

INCREASE IN COST OF LIVING AND ITS EFFECT ON SAVING AND SPENDING PATTERN AMONG WORKING WOMEN WITH SPECIAL REFERENCE TO ERNAKULAM DISTRICT

DISSERTATION SUMMITTED TO
ST. TERESA'S COLLEGE (Autonomous)
(Affiliated to Mahatma Gandhi University, Kottayam)

In Partial Fulfilment of the Requirement

For the Award of the Degree of
MASTER OF ARTS IN ECONOMICS

BY

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MARCH 2024

CERTIFICATE

This is to certify that the project titled **“INCREASE IN COST OF LIVING AND ITS EFFECT ON SAVING AND SPENDING PATTERN AMONG WORKING WOMEN WITH SPECIAL REFERENCE TO ERNAKULAM DISTRICT”** is a record of the original research work conducted by LAKSHMIPRIYA D (Register No: AM22ECO011) under my guidance and supervision in partial fulfilment of requirements for the award of degree in Master of Arts in Economics (Affiliated to Mahatma Gandhi University, Kottayam). The research work has not previously formed the basis for the award of any Degree, Diploma, Associate ship, Fellowship or any other similar title and it represents a contributory work on the part of the candidate.

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DECLARATION

I hereby declare that the project titled “**INCREASE IN COST OF LIVING AND ITS EFFECT ON SAVING AND SPENDING PATTERN AMONG WORKING WOMEN WITH SPECIAL REFERENCE TO ERNAKULAM DISTRICT**” submitted by me for the M.A. Degree in Economics is my original work and this work has not been previously formed the basis for the award of other academic qualification, fellowship of other similar title of any other University or board.

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ACKNOWLEDGEMENT

First and foremost, I thank God Almighty for the blessings showered upon me and giving me the strength to successfully finish the project.

I extend my sincere gratitude to Dr. Anupa Jacob, Head of the department of Economics and all other faculty members for their encouragement and support.

Also extending my utmost gratitude to my supervisor Dr. Mary Liya C. A, Assistant Professor, Department of Economics, St. Teresa's College (Autonomous) whose constant guidance and support has helped in the completion of my project.

To conclude I sincerely thank all the respondents of my survey for patiently answering the questions and helping me out in finalizing this project within the limited time frame.

Lakshmipriya D

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CHAPTER 1

1.1 INTRODUCTION

The rise in prices for commodities and services has been a hot topic of discussion for a long time amidst India having a promising growth rate, but the recent year's scenario has almost completely changed the degree of effect that the hike in prices had on the average citizen, especially the female population who contribute 37 per cent of the total workforce of our country ¹, a proportion which was seen as a great achievement in gender aspects of the country as it was previously only 23.3 per cent.

The recent increase in the proportion of the female population in the workforce can be seen as both radical and an attempt to survive the rise in the cost of living as Indian society gives greater emphasis to family and communal harmony. The rise in prices has made it difficult for the survival of families solely based on the earnings from men and thus made the female population engage in more economic matters. However, the problems of gender inequality in the form of wage discrimination, employment inequality, lack of political representation, etc. have made it more burdensome on the women's side and made them more prone to inflation and cost of living crisis.

To meet the day-to-day expenses and to provide for future necessities, the female population has made a lot of adjustments and changes to their respective consumption, spending, and saving habits. The adjustments have been made to cope with the future uncertainties regarding the job sector as the majority of the workforce expects a declining wage rate and also the unemployment rate to rise as the global economy is experiencing a state of recession ².

The global economic recession can be said as an outcome of various individual economic occurrences like the Covid 19 pandemic, the Russia-Ukraine war, and the individual countries' financial governance, etc. The most serious case of a rise in the cost of living has been evident since the pandemic when economic activities came to a halt and people started to lose their jobs as an aftereffect. The demand was undersupplied and the purchasing power of people has also seen a drastic drop. The case of the drastic rise in prices for commodities can be seen during the Russia-Ukraine war as when the energy crisis emerged in the European countries.

The cost-of-living crisis can be seen as a global issue and it also affects the productivity and growth of countries. The increase in the cost of living has exceptionally reduced the

standard of living and is the most responsible for various structural changes in society and family planning. It has also been noticed that if this trend of price hikes continues the average citizen won't be able to fulfil their basic wants and necessities.

1.2 STATEMENT OF THE PROBLEM

The cost of living is the money that is necessary for maintaining a particular standard of living. The global economy has been experiencing an increase in the cost of living at a much faster pace and the Indian economy has also seen a significant impact on the inflation rate and rising cost of living especially in urban cities and towns. Economists have also predicted the trend to remain the same without any change in the soaring hike of prices due to various global economic occurrences.

The rise in the cost of living has impacted consumption, spending, and saving patterns notably. The population has seen a significant change in their consumption pattern to cope with the hike in price and the saving level also has seen a drastic drop. The study will focus on the perspective of women and the impact of the rise in the cost of living on their financial status. The different methods they have chosen to survive the cost-of-living crisis and the challenges that they face in the present era due to the increase in prices and the decrease in the ability to save.

The outcome of this gender-specific study on the cost-of-living crisis can be used for gender budgeting and better policy formation which might help in the better financial status of women and better allocation of resources to their needs and wants. It also provides an insight into the various struggles that working women face amid the soaring prices and thus might provide a baseline in which certain initiatives can be built for tackling the same.

1.3 REVIEW OF LITERATURE

1. Gupta and Anita (2013)³ have studied the regional imbalances in employment and cost of living of agricultural labourers with samples being focused on Uttar Pradesh. The study shows how regional imbalances affect the employment rate and the increase in the cost of living and the impact on the rate of people migrating to regions with better employment rates and that will help them deal with the aftereffect of a hike in the cost of living. The study also emphasizes the labourers in the agriculture sector and the cyclical employment in which the sector deals with the rise in prices of commodities.

2. Goel Mayank and Khatter Kapil (2022)⁴ in their research work have emphasized the middle-income group which can be traditional office workers or people employed in jobs who can afford a decent standard of living with certain money kept aside as savings for future necessities. The data is from the capital of India and the city is known to have a high standard of living with a completely contradicting sense of slumps with low-income groups. The comparative study includes both the middle-income group and the lower income coexisting with each other.
3. Manhas, Rashmi and Rajni Kumar (2023)⁵ have stressed the financial inclusion and socio-economic development of the role of women upliftment in their study with importance given to women and their contribution to the economic growth and improvement in the country's development. Female involvement in economic activity has led to an improved literacy rate among women and the younger population an increased education level and the number of skilled workers in the country.
4. Dash and Manoranjan (2023)⁶ in their study have analysed the dynamic issues and challenges that are faced by the working population in the era of rising inflation. The duo has stressed the problems and concerns of the working population like the rise in price of commodities and services without any significant rise in the salary or remuneration for the job that they are entitled to. This existence of stagnant wages and rising prices leads to major job dissatisfaction and constant switching of jobs in search of better remuneration.
5. Faria, Sanchiliana, and Kamat (2019)⁷ have researched the commercial aspect of organic products in a time of rising prices and cost of living. They have found that even in the tight conditions of financial position people have given more importance to their health and also the products that they consume on a day-to-day basis. Even though organic products are on the pricier side, people have shown interest in the purchase of the same concerning their physical health.

6. Rajkumar Murugesan and Sudarsanam SK (2021)⁸ have emphasized the decrease in workers' productivity due to the rise in inflation and the connected job dissatisfaction. The rise in inflation has left the workers with minimum money after all the expenses and the money is not even sufficient for saving, to increase the saving amount, people have chosen not to indulge in entertainment activities which has affected their mental health. The paper focuses on the improvement in the salary rate and decrease in the inflation rate for better productivity.
7. Sharma Swati (2022)⁹ has provided a brief outlook on the impact of the cost-of-living crisis and the financial decisions of the female population. The female population of the workforce is prone to inequalities related to gender and in connection with wage discrimination and opportunity loss. The study has also taken into consideration these inequalities and their effect on financial decisions in an era of inflation and global economic recession.
8. Rajubhai Kantila Shah and Jayesh D (2023)¹⁰ studied the effect of environment management practices on the cost of living and have found that the environment is an important aspect of our economy and also is essential for building a business that is sustainable in nature and also it should be more economical in nature. When the company goes for a more sustainable product it might require a lot of investment and thus an increase in the standard of production occurs which might in turn increase the cost of products making them less affordable for people and cancelling out the whole notion behind the product.
9. Anuradha M (2019)¹¹ has analysed the data regarding the issues or problems that are prevalent in the workplaces of Indian society and the effect of those on the work performances of the female population. The study conducted by Anuradha has found that the women in workplace have been exposed to a lot of discrimination based on job opportunities and the respect provided in certain fields. The salary is also comparatively low in the private sector while the job scope of both genders remains relatively the same. The disparity in these areas has shown a reduction in both performance and job satisfaction among women. The study also found that the majority

of women continue with this treatment because of the living expenses and lack of alternatives.

10. Nikalje and Vaishali V (2022)¹² have analysed the pattern of consumption and saving pattern in the millennial generation. This generation is known to have been going through the economic crisis and the global depression that preceded that. The saving and consumption pattern has been greatly influenced by the economic occurrence of the end of the 20th century and the beginning of the 21st century. The consumption is seen to be more than the preceding generation but less in comparison to the succeeding generation. Even though the millennials have gone through a lot of economic downwards, they still were able to have a better economic stand than the current generation in terms of purchasing power and standard of living.
11. Sreekhant C.V, Rao and T. Uma (2016)¹³ have stressed the various factors or phenomena that are affecting the consumption and spending habits of consumers and the sample that are selected for the same purpose are the consumers from the state of Andhra Pradesh. The study has shown that the online availability of products at a cheaper price than buying from a physical shop has been the prime reason for online consumption, and that can be related to a price-sensitive market like India.
12. Gandhi Babu and Sarveswara Rao (2017)¹⁴ have analysed the consumption pattern of working women in rural regions. The rural area has greater importance for agricultural jobs and the majority of the women population work in the same. Wage discrimination is significantly high in rural areas and thus the income is spent on necessities and occasionally on other luxuries such as jewellery and clothes. The consumption pattern of merely every woman in rural areas seems to be the same with lesser or no income saved due to a relatively low-income level for agricultural work.

1.4 OBJECTIVES

1. To analyse the effect of surges in price on consumption, spending and saving pattern among working women.
2. To examine the challenges faced by working women due to increase in price.

1.5 THEORETICAL FRAMEWORK

1.5.1 Life cycle hypothesis (LIC)

The life cycle hypothesis is a theory of consumption that was developed by Franco Modigliani, Alberto Ando, and Brumberg in the 1950s. The theory interprets how the individuals in the economy make decisions about the consumptions and savings over their lifetimes, and according to the hypothesis the individuals aim at maintaining a stable level of standard of living throughout their lifespan, and the adjustments are made through the level of consumption.

The theory also explains that individuals tend to consume more when they have a higher income, especially at the peak of their career and the level of consumption tends to be at a decreased level as they reach retirement age or stop working. The theory is used as a baseline for the various policy implications relating to Government spending, social security, and retirement planning.

1.5.2 Cost-push inflation

The cost-push inflation is a type of inflation that occurs due to the rise in the cost of production. As the cost of production increases the business owners are expected to raise the price of products to maintain their desired level of profit margin. As the prices of products increase, the consumers face an inflationary situation and their standard of living is affected negatively. This theory of cost-push inflation is very much directly connected to the cost of living, as the prices of both goods and services that individuals consume are primarily affected by this type of inflation.

1.6 METHODOLOGY

The source of data for this research study is based on both primary data and secondary data. The data is aimed at the female population in the labour workforce in both the public sector and private sector.

The sampling size of this study is confined to 62 female individuals. The sampling technique for the research study used is purposive sampling method. The purposive sampling technique is a type of non-probability sampling technique that is used when the samples in a research study require a specific characteristic or feature. Hence the sampling units are selected 'on purpose' to meet the requirements underlined by the researcher for their study.

The collection of data from the individuals was done with the help of a questionnaire. The questionnaire acted as a tool to procure essential data for the study and the data collected was used to analyse the consumption, spending, and saving habits of the samples. The data was also used to understand various challenges that the female workforce faces in this economy due to the ongoing cost of living crisis. Statistical tools such as percentages, tables, diagrams, charts, etc. were used to further analyse the data obtained.

The area of study for this research is Ernakulam, as it is the commercial capital of Kerala and the district with the highest cost of living. Hence the samples were selected from the female workforce of the Ernakulam district and the period of study is from 2023 to 2024.

1.7 LIMITATION

1. Time constraints: the study was conducted in the span of a year and complex topics such as cost of living, consumption, spending, and saving patterns are all concepts that need much more time period analysis and close monitoring for attainment of the most accurate conclusion.
2. Reliability of data: the data collected may have a sense of limited reliability as the samples were collected based on finite knowledge.
3. Sample size: the sample size is not at all proportional to the whole female workforce population as the study was conducted in a limited timeframe and budget.
4. Financial support: the study could have more grandeur in nature also in regards to the sample size and quality of data collected if the research study was a financially funded

project. The financial assistance would have helped the researcher to reach the samples that otherwise be almost impossible to reach or attain.

1.8 CHAPTER SCHEME

The research project titled “**Increase in cost of living and its effect on saving and spending pattern among working women with special reference to Ernakulam district**” is divided into mainly four chapters.

Chapter 1 contains an introduction part concerning the cost of living and the female working population in connection to the Indian context. The global degree of inflation has also been briefly explained. The other points under this chapter include a review of the literature, statement of the problem, objectives of the study, theoretical frameworks used in the project, methodology and limitations of the study.

Chapter 2 includes the various subject matter under the research topic such as the evolution of the cost of living and the effect of an increase in various sectors of the economy, the various methods used for the calculation of the cost of living, and the scenario of cost of living in a global context, Indian level, case study from state of Kerala and the overview with regards to Ernakulam district.

Chapter 3 deals with the analysis and observation of the data collected through the questionnaire. Various statistical tools such as tables, percentages, diagrams and charts are used for the examination of data obtained from the selected samples. This chapter acts as a baseline for the upcoming part of the project as the final chapter is interpreted through this part.

Chapter 4 is the amalgamation of all the observations from Chapter 3 and the recommendations are presented for the improvement of the subject under study. This study is concluded along with the findings of the study.

As concluding remarks, endnotes are provided which contain all the citations used from all the different sources and the bibliography contains complete information on all sources that are used for the building of the research study. The project is concluded with an annexure which include the questionnaire used to collect data.

CHAPTER 2

AN OVERVIEW ON THE INCREASE IN COST OF LIVING AND ITS EFFECT ON SPENDING AND SAVING PATTERN AMONG WORKING WOMEN

2.1 INTRODUCTION

Cost of living¹⁵ can be said as the cost or money required to afford the basic needs and expenses in life such as food, housing, healthcare, etc. in a particular region at a certain period of time. It can be used as an index or tool to understand how expensive a particular area can be in a city, town, or rural area in terms of cost related to basic needs and necessities. It can be also used to understand the difference in the cost for commodities in different places it can be in the same country or terms of a global outlook.

For a better understanding of the concept, we can take into consideration two different cities and they are California in the USA and Busan from South Korea. The expenses in California can be said on the more expensive side in comparison to the city of Busan. There can be various reasons in connection with these differences in the prices of goods and commodities, the primary reason can be the importance of the city from a national and global perspective as the city of California is the most populous state in the county of America while the city of Busan is the second largest city in South Korea. The density of the population also plays a major role in the cost of living in a city.

The economic importance of a region can also make it home to a higher cost of living area as the demand for that area rises as it can be home to several economic activities. The prime example of this scenario is Frankfurt in Germany as the city is one of the most vital cities for the aviation sector as most connection flights are boarded from the Frankfurt Airport¹⁶. The economics in regards to the aviation sector gave the city of Frankfurt an upper hand among other cities of Germany and thus also made the cost-of-living rise to a more expensive level making it one of the most expensive cities¹⁷ to live in Germany.

The cost of living also plays a major role in the standard of living and thus it has a direct impact on the economic growth of a country. The high level of standard of living can be the outcome of a moderate rate in cost of living as the higher the degree of cost of living, the lesser will be

the opportunities for an individual to maintain their standard of living especially in a state of stagnated income level.

2.2 EVOLUTION OF COST OF LIVING

American society has always dealt with the rising prices of commodities and other essentials even during the colonial era. It was always considered to be a highly difficult task to tackle the complex data concerning the prices of huge numbers of different goods and also in different periods. But as time changed, people in the field of economics have also discovered the measure that could be used to understand the concept of cost of living in a particular area. The evolution of the cost-of-living index can be understood with the help of five different time periods¹⁸.

Period of 1921

It was when the Government of America started to circulate the survey regarding the changing prices of goods with a new index known as the consumer price index (CPI). This index was referred to as the cost-of-living index in the early days. After some time, the index was known as CPI to the middle-class families who resided in the larger cities or towns.

Period between 1939-1945

Soon after the computation of the cost of living with the Consumer price index began, the Bureau of Labour Statistics (BLS) started to collect data on American consumers in the automobile sector and home appliance sector as these two were new to the market and thus the collection of data was very effective in nature. The data have also shown that as the demand for these products slowly started rising the manufacturing companies have also started to raise the price of the commodities.

Period of 1950s

The introduction of frozen food to the consumer market has brought in a huge number of consumer interest as the ease of consuming delicious ready-to-eat meals from your refrigerator's frozen section was a dream come true for a large number of office workers and also the overworked housewives found it a quick fix to their otherwise elaborate dinner plan for family. The Bureau of Labour Statistics was keen enough to analyse the data of this new

market opportunity and understand the price movements in the span of different periods of time.

Period of 1982

The Bureau of Labour Statistics has decided to focus on different consumer ranges while also keeping track of the price movements in different commodities and thus introduced the experimental consumer price index for the elderly population of society. The economist found it very much necessary to not only focus on the demand of the younger and working generation but also the older generations of consumers.

Period of 2002

The new concept of a chained consumer price index for all urban consumers was introduced in the year 2002. The index focused on the chain reaction that the consumers gave on the urban region and the price movements in the goods and other commodities in the market which ultimately gave sufficient data for the computation of the consumer price index.

2.3 REASONS FOR INCREASE IN COST OF LIVING

The cost-of-living crisis is one of the leading problems that the current era faces and it is estimated that around 23 per cent of the population is finding it difficult to pay even the monthly bills¹⁹. The fundamental reason for the cost-of-living crisis is the soaring inflation rate and the stagnated income growth that individuals face in the economy. If we dive deeper into economic, social, and political facets we can understand that the main reasons for the recent hike in the cost of living are the following: -

Profit-push inflation

The business firm's most important goal in the conduct of business is profit maximization and for the same, they will try to conduct the business most beneficially towards their goal. The time period of inflation is when the firms try to exploit the consumers by charging increasing prices for their products which makes it even more difficult for the consumers as they are struggling with the increase in cost of living. This scenario in which the firms try to make a profit in an inflationary period of time creates profit-push inflation. It can be said as a major reason contributing to the recent rise in the cost of living. It is highly recommended to the firm

to conduct the business more ethically and to reduce the profit margin in times of inflation and low economic growth.

Inequality

Even in the 21st century where a majority of world economies and countries operate democratically, the world is still divided upon factors like wealth, ethnicity, gender, and so on. The degree of inequality can be seen to be reduced in the developed countries but still, the developing and underdeveloped countries lag in terms of equality and thus the people are highly segregated based on various facets and it can be detrimental to the quality of life and it can have an effect on the areas such as the standard of living and social welfare.

Covid - 19 Pandemic

The pandemic can be said as the downfall of global economic stability and the Lockdown which was implemented to tackle the pandemic have severely hurt the economic system of the global economy. Several countries have seen their growth rate turning negative and the development of country in various sectors being completely shattered.

The world economy needed some time to pick up from the aftereffects of the pandemic and the inflation rate have seen the most rise at the times of pandemic when the economic activities were halted and the demand was severely under supplied which in turn created a rise in price for limited goods and the same effect of inflation from the time of the pandemic was not been able to be tackled by the policy formulations of Government.

Russia-Ukraine war

The breakout of the geo-political war between the countries of Russia and Ukraine has shattered all the recovery that was taking place after the pandemic. The war brought in several economic problems worldwide in the form of energy crisis and other geopolitical issues in connection with the war. The tension between these two countries have been widespread in other countries that depend on their geopolitical stance, which has also hurt the global economy. The war has also increased the inflationary rate in major countries and the cost-of-living crisis was fuelled by the occurrence of the war.

2.4 EFFECT OF SURGES IN COST OF LIVING ON CERTAIN ESSENTIAL COMMODITIES

Effect on food and beverages

The prices for food and beverages have seen a drastic rise, especially during the COVID pandemic period as the demand of the market was undersupplied by a greater degree due to the restrictions imposed by the Government in the form of temporary halt in economic and other business activities for better tackling the pandemic.

The prices for daily food items such as rice, dairy products, bread, vegetables, and fruits have also seen an increase in prices. The average individual was able to survive with a monthly salary of RS 51400 /- and still maintain a decent standard of living before the pandemic but the hike in price has risen the amount to Rs 61200/- in the recent years²⁰.

Effect on clothing

The garment industry has also witnessed a significant hike in the production cost and as a result, the company or business firms transfer the burden to the consumer in the form of a price hike. The procurement of raw materials such the materials and fabrics has been a more tedious process as the pandemic made garment companies shift focus to multiple procurement aliases and not just focus on a single producer. Which in turn made it a more expensive process. But it was a necessary move from the business firms as it affected the survival of the firms in such a competitive market The shift in consumer habits has also been taken into consideration as people started to focus more on the quality and brand names in recent times.

Effect on Housing

The real estate sector has seen a boom in the 2000s but in recent times it has almost become impossible for people in their 20s and 30s to own their first home with the income that they earn from Day job. The housing sector has seen a drastic rise in prices and the demand is often under meet in cities such as Mumbai and Delhi which are economically more important cities in India.

The rental properties have also seen significant hikes in monthly rent and initial deposits as in booming cities like Bangalore and Hyderabad the housing problem remains unsolved and the demands are undersupplied. The strict conditions laid out by landlords have also played a major role in the hike in rent.

Effect on Transport

Recent Geopolitical occurrences have contributed to the energy crisis that exists in today's global economy. The process for fuel has seen a sharp increase and thus the cost of public transpiration has also experienced an increase making it harder for people to afford their vehicle due to soaring fuel prices and also the hike in prices for public transportation which ultimately affect the saving amount and the standard of living.

The general public has started to choose public transportation more often to save money as the money can be used for meeting other day-to-day necessities. Even if individuals wish to buy their vehicle, they mostly go for fuel-saving options and vehicles that provide greater mileage at cheaper prices.

2.5 CALCULATION OF COST OF LIVING

There are a number of indexes²¹ available for the purpose of calculation of cost of living in a particular region over a period of time and some of them are discussed below. These indexes help the Government to better analyse the cost-of-living scenario in a given area and thus they can frame policy which might tackle the concerned problem related to the prices of commodity in a particular region.

Cost Of Living Adjustment

The Cost-of-living adjustment is in connection with the Social Security and Supplemental Security Income and it is made to increase the same for tackling the effects that the rise in prices for commodities have on the economy. It is mainly used also for the reduction of the impact of inflation on the economy and the social security of consumers in the economy. It was introduced by the Government of USA and is still consider to be a great contribution to the welfare of people in the economy.

American Chamber of Commerce Researchers Association COLI

The American Chamber of Commerce Researchers Association and the Council for Community and Economic Research have merged their contribution and formed the publication named ACCRA Cost of Living Index which is released on a quarterly basis. It is mainly used to understand the Difference between the cost of living of two cities in the

same country. For instances, it can be used to understand the cost of living in the city of New York and California from the United States of America.

Economic Policy Institute

This is an institute which primarily deals with the data of various updates on cost of living across various cities and regions in the united state of America. This institute tackle the data related to cost of living with the help of a phenomenon called the Family Budget Calculator. This particular calculator is used for the measuring purpose of different prices of commodities in the different regions. The commodities range might include the essential products such as food, clothing, health care etc.

2.6 COST OF LIVING IN INTERNATIONAL SCENARIO

The rise in the cost of living is visible on the global scale as the country with the most expensive cost of living is Switzerland and the country with the most inexpensive cost of living is Uzbekistan. According to the cost-of-living index ²², the rank that Switzerland holds is 131 and the purchasing power index also shows that the country has a rating of 94.5. On the contrary, the country of Uzbekistan has a rank of 21 according to the data provided by the cost-of-living index. And also, the purchasing power of the country is very low with a rank of 13.

From this comparison of two extreme costs of living in two different countries, it can be understood how important of a role that geographical position and economic wealth play in the determination of the cost of living of a particular country. Developed countries usually have a higher cost of living and the purchasing power will also be on the upper side while developing countries may remain on the median level concerning both the cost of living and purchasing power but underdeveloped countries seem to have a lower purchasing power with matching lower standard of living,

2.7 COST OF LIVING IN INDIAN CONTEXT

The Indian economy can be seen as a economy that is hit hard by the cost-of-living crisis. It is too evident that the younger working population are struggling to meet the ends with the salary

being almost not sufficient for keeping a decent standard of living. Urban cities are hard hit by the soaring prices and stagnant growth in income levels for a longer period of time.

The rural regions are also suffering from the problem of maintaining a decent standard of living as the prices for even essential goods and services are seen to be at a higher rate making the saving pattern have a declining trend, especially after the pandemic. The profit maximization policy that is followed by the private sector has negatively affected the inflation rate and also the job market. It made the youth find job opportunities with decent pay that will help them attain a better standard of living even harder. Even though the Government has tried to curb the effect of inflation, the situation has not improved in a significant manner. The energy crisis in the European countries has also significantly affected the trade prospects of our country and the economic growth has also been attained slowly. The cost-of-living crisis has, mainly affected the youth population and single people in the Indian economy.

2.8COST OF LIVING IN CONTEXT OF KERALA

Kerala is the southernmost state of India which is known for its backwaters and is hence a world-renowned tourist destination. That does not contribute to the fact that the cost-of-living crisis has also hit the state at a pretty bad level. The food prices have seen the most increase in maybe all of the country essentially because the majority of food crop demand for the state is met by neighbouring states like Tamil Nadu and Karnataka.

Real estate has also seen a significant hike in cost while this sector was the most in a boom state during the early 21st century. The demand for real estate declined a bit due to the economic recession in the year 2008 but started to regain strength around the 2020s then the pandemic hit the economy and that made the rent rise high and also the value of the land increase.

The saving trend is in decline as the income remained almost stagnant for the past half-decade and that made the people of this state focus on consumption and maintain a decent standard of living while also having a very low saving amount. Other necessities such as clothing, transportation, etc. have also become expensive in recent years.

2.9COST OF LIVING AND CASE OF ERNAKULAM DISTRICT

Ernakulam district is known as the commercial capital of Kerala and also the district with the highest cost of living in comparison with all other districts. The standard of living is high and the socioeconomic factors also indicated to be high as Ernakulam was the first district to become 100 per cent literate in the state. The district ranks first in terms of cost of living in the state and the district also depends upon the neighbouring state for its food procurements and other raw materials. The existence of Infopark which is the second-highest Information Technology hub in Kerala has made the real estate have higher value. Also, the demand for second-hand homes is high in the district.

The rental properties have the highest return on investment from this district and hence a large number of Non-Resident Citizens invest in the property project in Ernakulam district. Due to the significantly high standard of living, the prices for the commodities are on the high-end side. Which also contributes to the district having the highest cost of living among its fellow districts.

CHAPTER 3

AN ANALYSIS OF THE INCREASE IN COST OF LIVING AND ITS EFFECT ON SAVING AND SPENDING PATTERN AMONG WORKING WOMEN

3.1 INTRODUCTION

The chapter contain analysis of the data that was collected with the help of a questionnaire framed with the intension of understanding the impact that the rise in cost of had on the female population who are employed in various economic positions from the district of Ernakulam. The data has been collected from 62 samples. The questions were also focusing on the other aspects such as the consumption pattern, spending pattern and saving pattern of the respondents in relation to the adjustments made to cope up with the rise in prices.

The analysis also dives into the various challenges faced by the working female population due to the recent hike in cost of living and their coping mechanism for better tackling the rise in prices. For better understanding of the consumption, spending and saving pattern, the details regarding occupation and income earned are also collected along with family structure and place of residence for the better understanding of the support systems for respondent in terms of meeting expenses for their own households and affordability of residence in the district of Ernakulam as the same is considered to be the highest in terms of cost of living in the state.

3.2 BACKGROUND OF RESPONDENTS

The respondents are female working women from the district of Ernakulam. They are employed in various roles with different economic status and they are from the age group of 20 years old to 60 years old with an income distribution ranging from Rs10.000/- to Rs2,00,000/- on monthly basis. Consumption pattern, spending pattern and saving pattern are studied in relation to the hike in cost of living and the respondents take on methods implemented for the purpose of coping with the cost-of-living crisis. Respondents view on products especially women-centric products are also being analysed in relation with rise in prices.

3.3 AGE DISTRIBUTION

The following data shows age groups of respondents that was taken into account for the purpose of understanding the effect of rise in cost of living on working female population. The age is categorised into four groups with the range being 20-30 years, 30-40 years, 40-50 years, 50-60 years.

Table 3.1 Age distribution of respondents

Age	Number of respondents
20-30 years	6
31-40 years	23
41-50 years	18
51-60 years	15

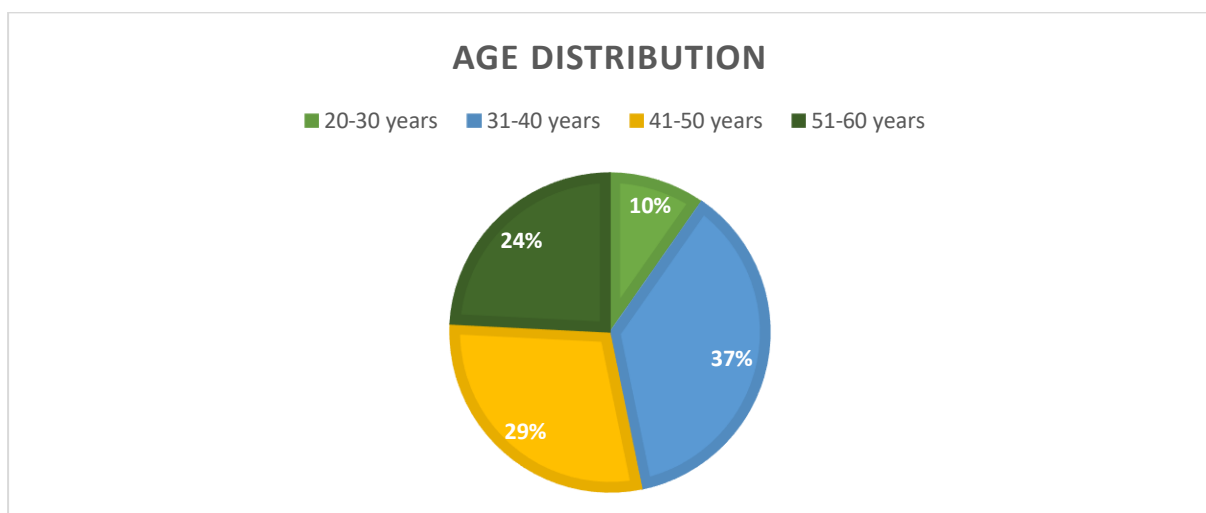


Figure 3.1

Source: Primary data

It has been observed from the above data that there are 6 respondents from the age group of 20-30 years, 23 respondents from the age group of 30-40 years, 18 respondents from the age group of 40-50 years and 15 respondents from the age group of 50-60 years.

The majority of respondents are Tricenarians, belonging to the age category of 30-40 years with a share of 37 per cent from the whole sample population taken into account for the study. The second highest numbers of respondents are in their 40s with 29 per cent, third highest age group in their 50s with 24 per cent and then the respondents in their 20s with a share of 10 per cent.

3.4 MARITAL STATUS AND FAMILY DYNAMICS

The marital status of respondents is collected along with the family type of married women for understanding the support system of respondent in terms of meeting the expenses in their households. The number of income earners in respondents' family are also collected for the better understanding of burden of expenses on the female working population.

3.4.1 MARITAL STATUS

The marital status of respondents is categorised into four categories – single, married, single parent and widowed.

Table 3.2 Marital status of respondents

Marital Status	Number
Single	5
Married	53
Single parent	2
Widowed	2

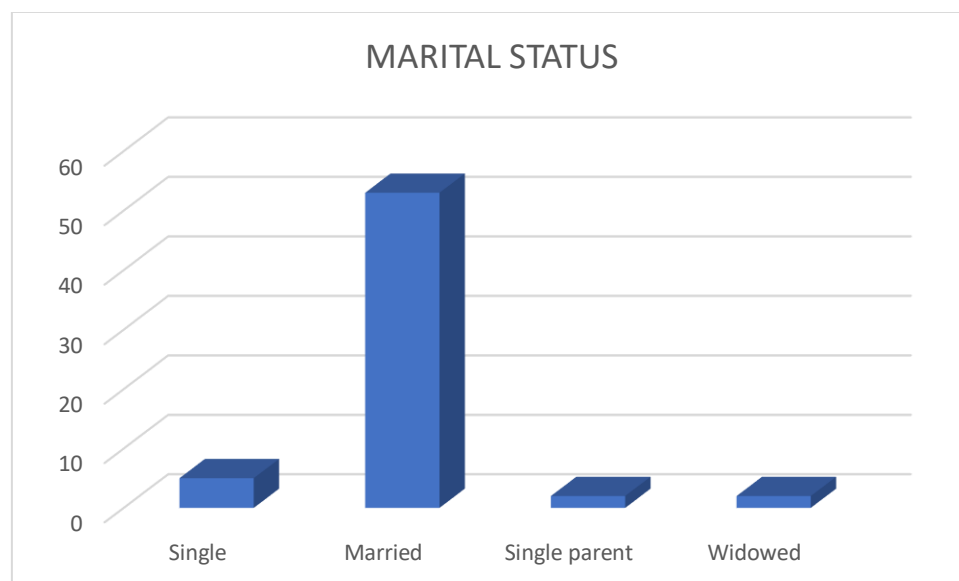


Figure 3.2

Source: Primary data

From the above data it is seen as majority respondents fall in the category of married with 53 out of 62, single respondents are 5 and 2 each for single parent and widowed. It is observed that majority of sample population have a partner to share the burden of rise in cost of living and an additional income to support the spendings.

3.4.2 FAMILY TYPE OF MARRIED RESPONDENTS

The family type is categorised into three and they are childless family, nuclear family and joint family. The childless family consist of husband and wife whereas nuclear family consist of husband, wife and their child/children. The joint family is the complex type in which there exist at least three generations of family members from grandparents to parents and their children.

Table 3.3 Family type of married respondents

Family type	Number
Childless family	3
Nuclear family	43
Joint family	7

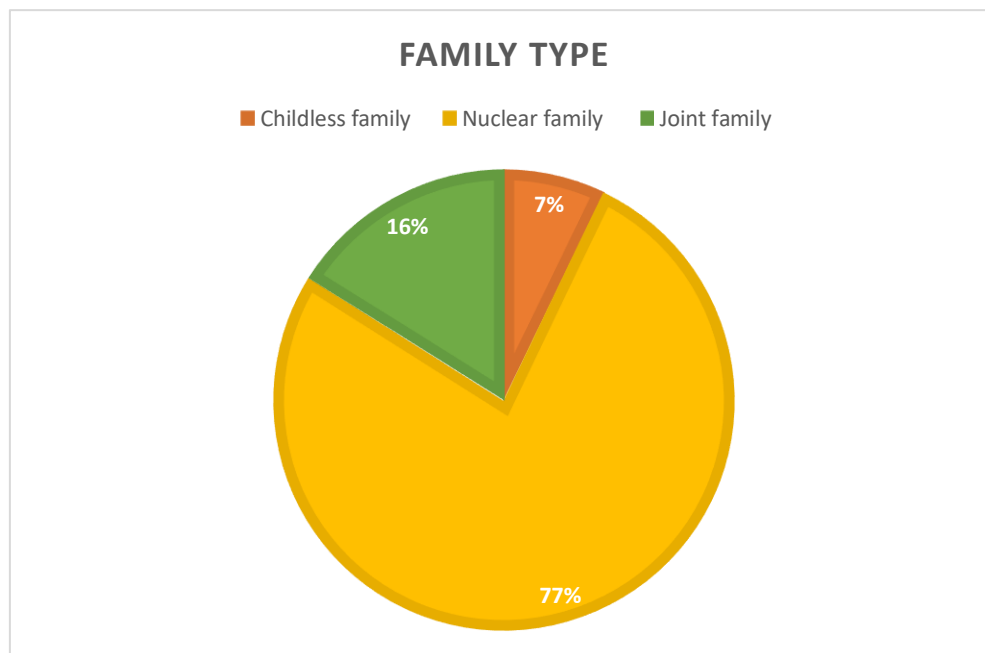


Figure 3.3

Source: Primary data

From the data collected it is observed that out of 62 women 3 are part of childless family while 7 are in a joint family type and with 43 being a part of nucleus family it is recorder that majority of women that is 77 per cent are part of nuclear family while the second most common is joint family with 10 per cent share and the childless family type consist of 7 per cent female population. It is also noted that when both the partners are working then they mostly will be following a nuclear family type instead of a traditional joint family as they might be away from hometown for work related concerns.

3.4.3 INCOME EARNERS IN FAMILY

The number of income earners in a family is a very important factor as it can help in decreasing the burden of expenses on the family and will give more scope for having a decent standard of living and purchasing power among the members of family.

Table 3.4 Income earners in the family of respondents

Type	Number
Sole income earner	20
Other income earning Family members	33

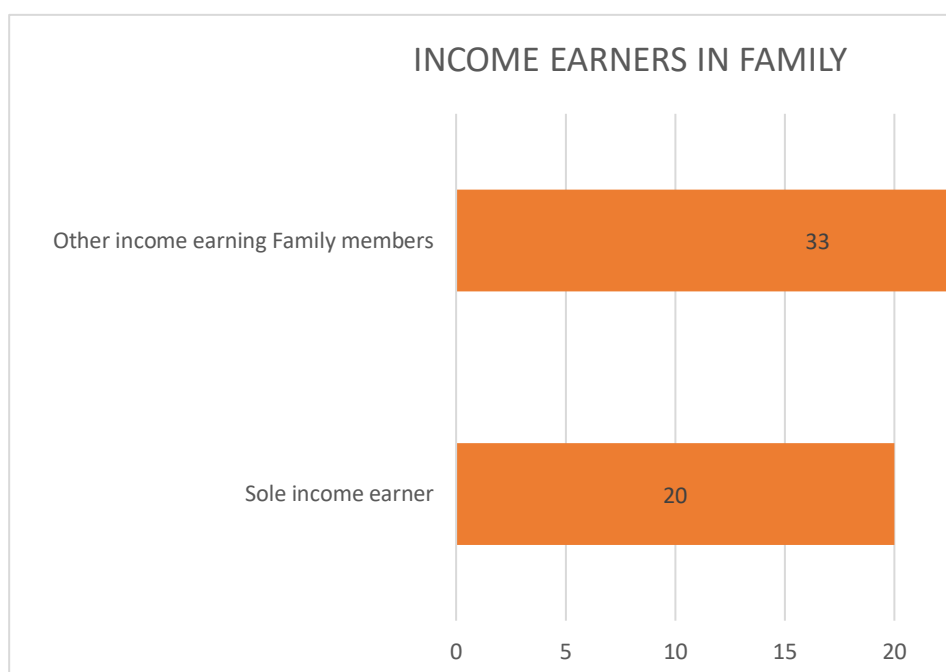


Figure 3.4

Source: Primary data

From the above data it is noted that out of 53 married working women, 20 are sole income earners in their respective family while 33 are having other family members who are supporting the expenses of the family with their share of income. In other words, 66 per cent of the total sample population have other family members income share and 34 per cent are the sole income providers of the family who are expected to meet the total expenses of the family with their own income, and they are also prone to have a compromising family budget and relatively lesser standard of living as they can be the most affected by the increase in cost of living.

3.5 EDUCATION QUALIFICATION AND OCCUPATION

The education is one of the most important factors which lead to a better paying job and economic status. This section deals with the education qualification of the sample population and their current occupation. We also dive into the sector of employment of the working population which can be public sector or private sector.

3.5.1 EDUCATION QUALIFICATION

The education qualification of the working women is discussed in this section which are categorised into Pre-degree / diploma, Graduate, Post-graduate and Doctorate degree.

Table 3.5 Education qualification of respondents

Qualification	Number
Pre-degree / diploma	1
Graduate	16
Post-graduate	44
Doctorate	1

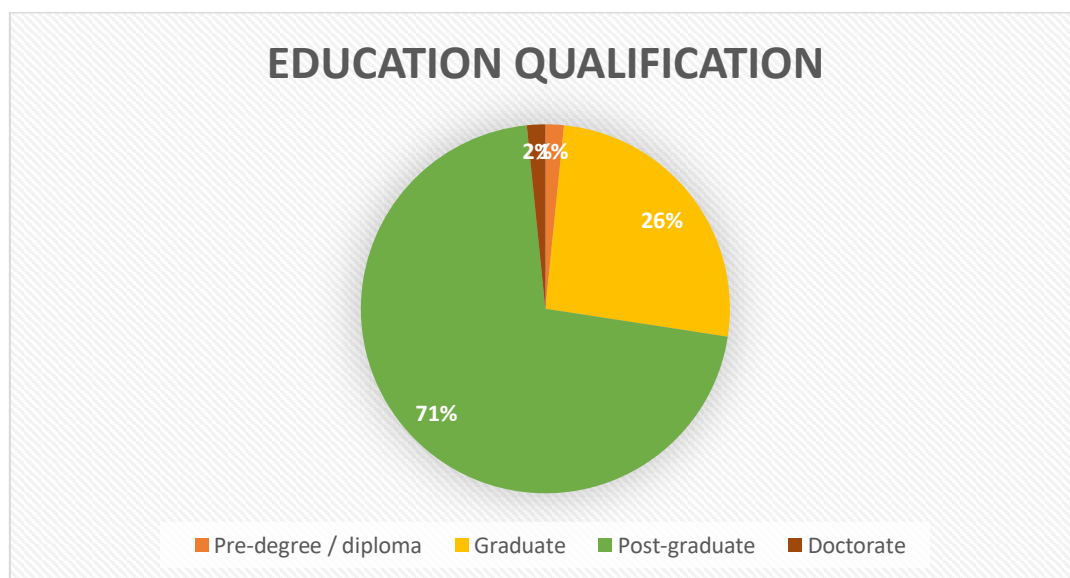


Figure 3.5

Source: Primary data

From the data obtained it is noted that 71 per cent of the sample population are post graduates, 26 per cent being graduates and 1 per cent each holding a pre-degree or doctorate degree. It can be seen that majority are highly educated individuals with 44 out of 62 being post graduates and 16 being graduates holding a bachelor's degree.

3.5.2 SECTOR OF EMPLOYMENT

The sector of employment is provided below with the groups being private sector and public sector. The public sector consists of Government jobs and the private sector consist of jobs from the private entities such as business firms, multinational corporations and other self-employment.

Table 3.6 Sector of employment

Sector	Number
Public / Government sector	31
Private sector	31

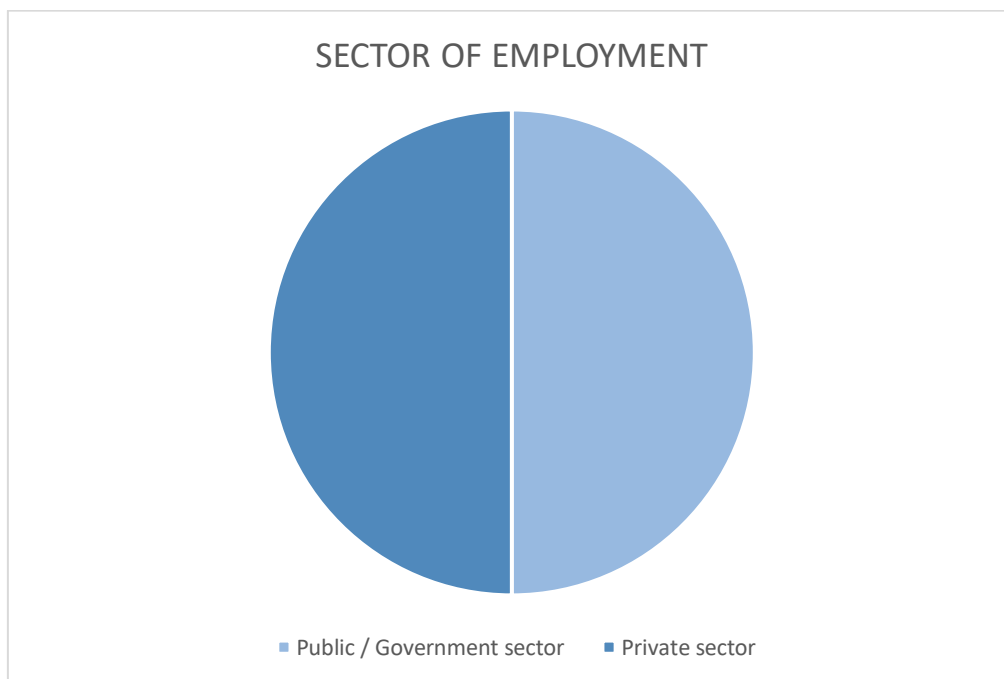


Figure 3.6

Source: Primary data

From the data collected it is seen that female working population is equally divided among the sectors of employment. The private sector is employing 32 out of 62 samples and the public sector is employing 32 out of 62 samples. In other words, it can be said as the public and private sector both employ 50 per cent of the sample population each.

3.5.3 OCCUPATION OF RESPONDENTS

The occupation of female working sample population is categorised into 7 job groups and they are Casual worker, Civil servant, IT professional, Office job, Self-employed/Business women, Teacher and Banker.

Table 3.7 Occupation of respondents

Occupation	Number
Casual worker	1
Civil servant	2
IT professional	4
Office job	14
Self-employed/Business women	2
Teacher	25
Banker	14

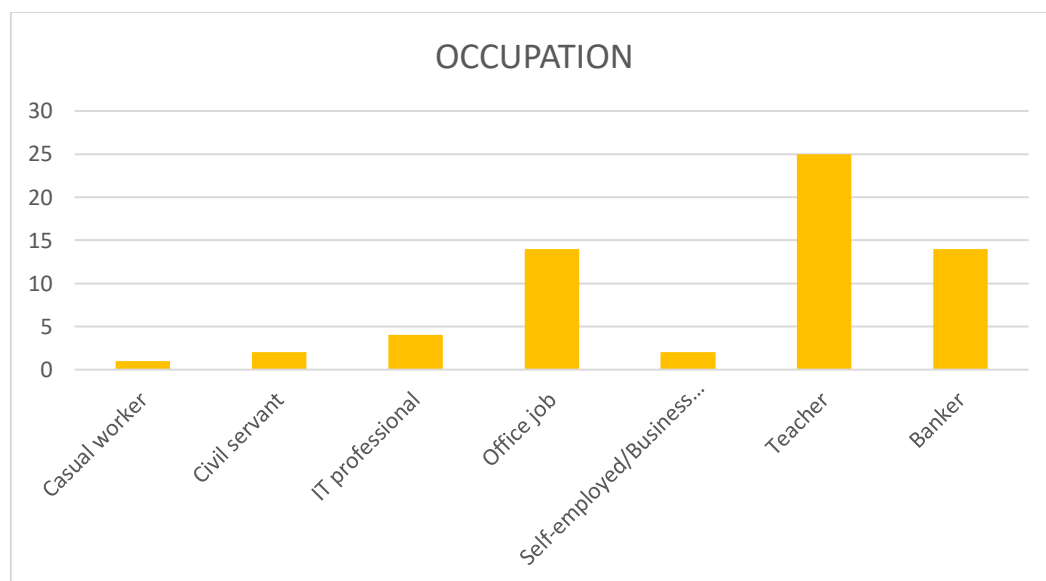


Figure 3.7

Source: Primary data

From the above data it is observed that 14 out of 62 working women are Bankers while 1 is a Casual worker, 2 are Civil servants, 4 are employed as IT professional, 14 are holding an Office job, then 2 are Self-employed/Business women and 14 are in the teaching field working as a teacher. Majority of them are employed in the banking field and teaching field.

3.6 INCOME DISTRIBUTION

This section comprises of the income distribution among the female working sample population and the income streams of these female respondents. This section also consists of the details regarding the proportion of respondents who have multiple income streams and who solely rely on their income from primary jobs to meet the day-to-day expenses.

3.6.1 STREAM OF INCOME

The following data showcases the details about income streams of respondents. The data shows whether the sample population have single or multiple streams of income to meet the cost of living.

Table 3.8 Income streams of respondents

Multiple streams of income	Number
Yes	8
No	54

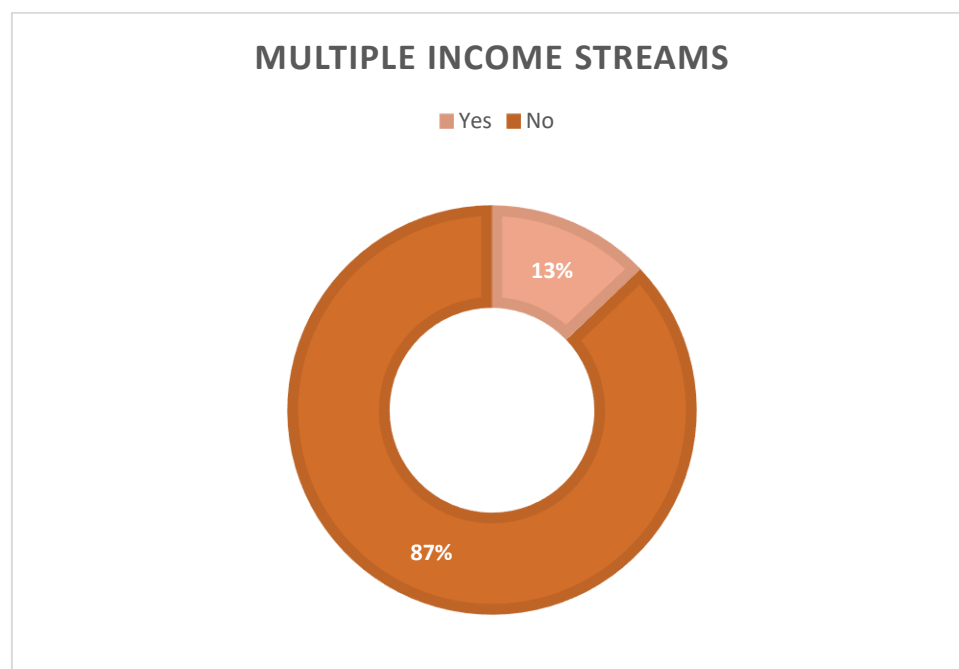


Figure 3.8

Source: Primary data

Is it observed that 54 out of 62 respondents have only one source of income and 8 have multiple sources of income. That is, 87 per cent of the sample population have only their income from primary job to meet the expenses while 13 per cent have other income sources to cover their spending habits. It is evident that majority of respondents rely on their job income to meet the cost of living.

3.6.2 NUMBER OF INCOME STREAMS

The previous section has concluded that 8 out of 62 respondents have multiple income sources and, in this section, we are going to examine the number of income streams that these working women have in order to meet the expenses.

Table 3.9 Number of incomes streams

Number of income streams	Number of respondents
1 Income stream	7
2 Income streams	1

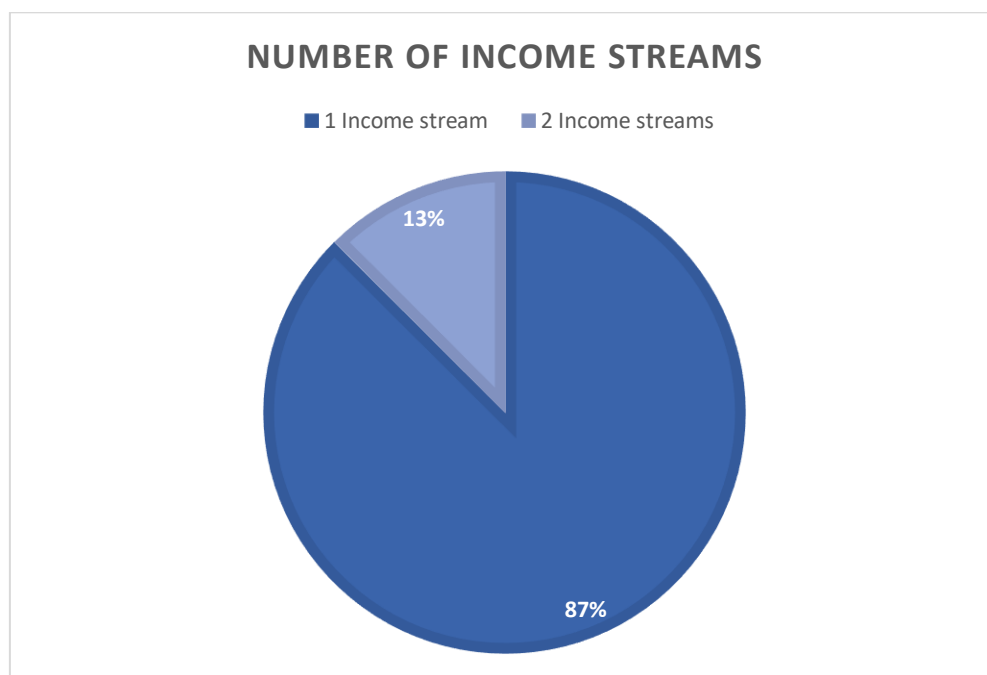


Figure 3.9

Source: Primary data

From the above data it is observed that 7 respondents have 1 more income stream other than their primary income from day job and only 1 respondent is able to maintain 2 streams of incomes. It shows that 87 per cent of the respondents have 2 sources of income and 13 per cent have 3 sources of income in total which also include the income from their primary occupation.

3.6.3 MONTHLY GROSS INCOME

The following is the details regarding the monthly income earned by the respondents and the income division is done into 7 groups with the income threshold ranging from below Rs10,000, Rs10,000 - Rs30,000, Rs30,000 - Rs60,000, Rs60,000 - Rs100,000, Rs100,000 - Rs200,000 and all the way up to income level above Rs2 00,000.

Table 3.10 Monthly income earned by respondents

Income	Number
Below 10,000	1
10,000-30,000	21
30,000-60,000	10
60,000-1,00,000	13
1,00,000-2,00,000	13
Above 2,00,000	4

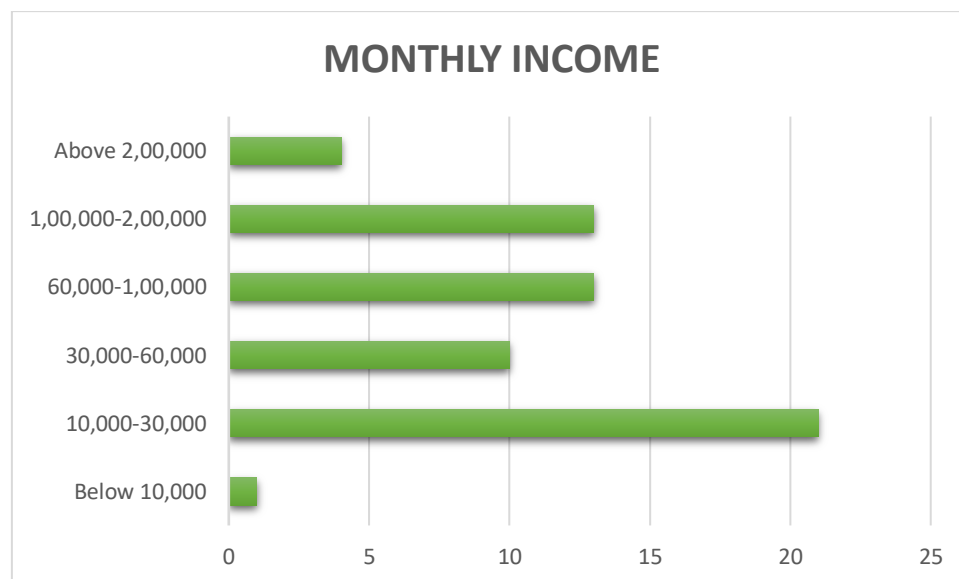


Figure 3.10

Source: Primary data

From the above data it is observed that 1 respondent earns below Rs10,000, 21 earns between Rs10,000 - Rs30,000, 10 earns between Rs30,000 - Rs60,000, 13 earns between Rs60,000 - Rs100,000, 13 earns between Rs100,000 - Rs200,000 and 4 respondents earn a monthly income above Rs2 00,000. It is notable that majority of the sample population earns between Rs10,000 - Rs30,000 with 21 out of 62 working women.

3.7 RESPONDENTS PERCEPTION OF COST OF LIVING AND INCOME DYNAMICS

The respondent's awareness and income dynamics are explained in this area and it also comprise of salary related components like income satisfaction, experience of salary hike or whether the respondent is expecting a salary hike in near future for the purpose of coping up with the rise in cost of living.

3.7.1 AWARENESS OF HIKE IN COST OF LIVING

The following data shows the awareness of respondents regarding the recent hike in cost of living. It is expressed in the form of a Yes or No form and the respondents have chosen their answer for the same.

Table 3.11 Awareness of respondent

Aware about hike in cost of living	Number
Yes	62
No	1

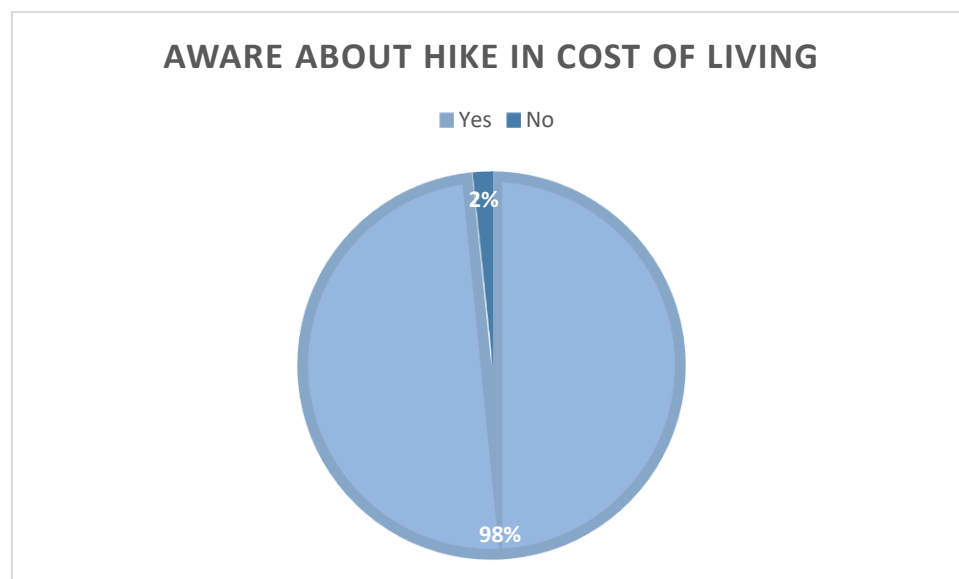


Figure 3.11

Source: Primary data

Out of 62 respondents, 61 are very aware about the hike in cost of living and only 1 is not really inclined to the notion of rise in prices for commodities and services. This also shows how vigilant the sample population is in regards to the changes in economy along with their expenses and prices of products in the market.

3.7.2 INCOME SATISFACTION

The following is the data regarding the income satisfaction among the respondents. This section also shows how satisfied are the sample population with the salary they receive for the work they provide in return. The income satisfaction also shows how the respondents are coping with the rise in prices as a greater income satisfaction shows a higher level of want satisfying power with salary provided to them.

Table 3.12 Income satisfaction of respondent

Satisfied with monthly income	Number
Yes	24
No	38

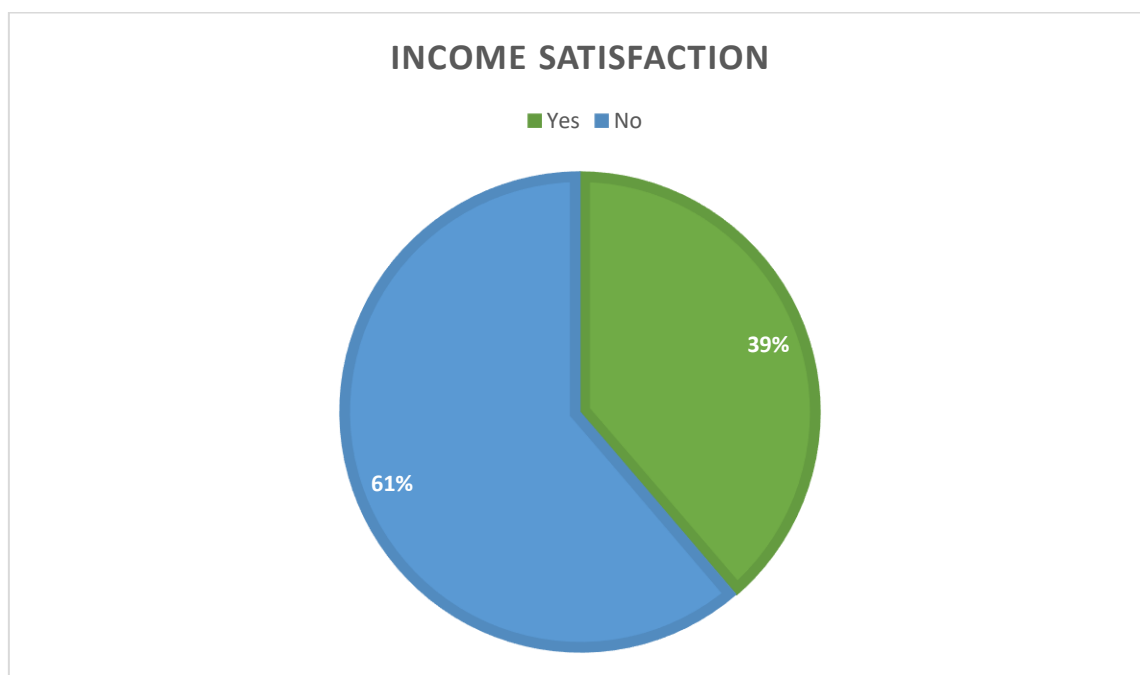


Figure 3.12

Source: Primary data

From the data obtained it is observed that 38 respondents out of 62 are not satisfied with the salary they receive and 24 are satisfied with the salary they get for the service they provide for the employer. It can also see as a sign for the respondents not being able to meet their wants with the salary provided. Hence it might lead to a high income dissatisfaction among working women as female population is also known for having lower remuneration rate than their male counterpart.

3.7.3 SALARY HIKE AMIDST RISE IN COST OF LIVING

The previous section conclude that the majority of female population is having dissatisfaction with their salary amount and hence the following section showcase whether the sample population have experienced any hike in salary in recent times amidst the hike in salary. The hike in salary can aid in meeting the expenses which would have seen a rise in due to the increase in cost of living.

Table 3.13 Salary Hike

Hike in salary	Number
Yes	26
No	36

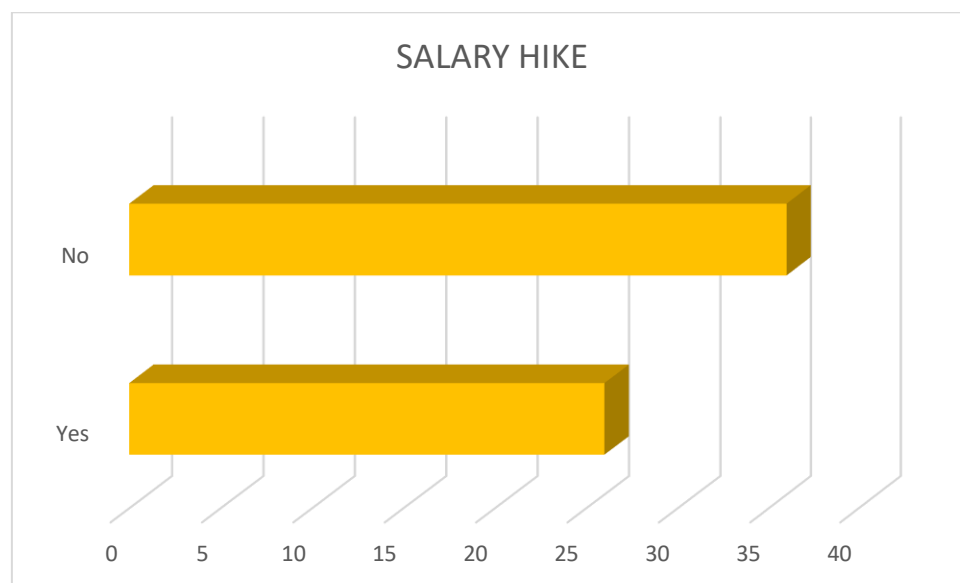


Figure 3.13

Source: Primary data

From the data framed above it is evident that majority of respondents, that is 36 out of 62 have not received any hike in salary in any recent years but 26 respondents have experienced a rise in their salary amidst the rise in cost of living. Still, it is notable that majority of respondents that is around 58 per cent have not received any increased salary for compensating the hike in cost of living. They are trying to maintain the decent standard of living with same income which they were provided with before the hike in cost of living, which can be very difficult task to achieve.

3.7.4 RESPONDENTS THOUGHTS ABOUT POSSIBLE HIKE IN SALARY

It has been observed that majority of respondents have not experienced any rise in salary in recent times, hence it is reasonable that they might wish for a hike in salary. So, this section dives into the matter of whether they expect a hike in salary for the purpose of having more income to compensate for the hike in cost of living and to have a relatively high purchasing power in comparison to their current self.

Table 3.14 Possible hike in salary

Wish for a salary hike	Number
Yes	32
No	4

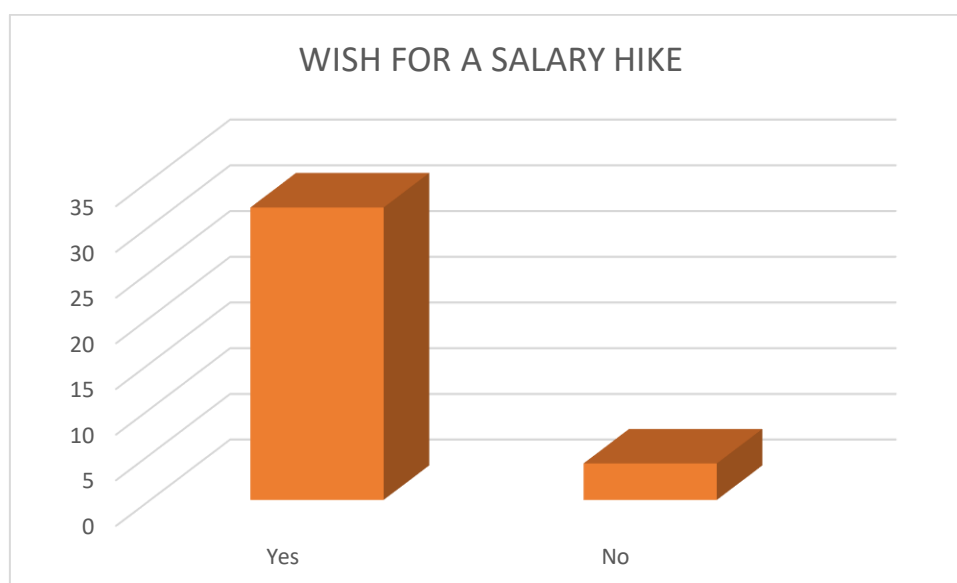


Figure 3.14

Source: Primary data

From the above data it can be seen as 32 out of 36 respondents who did not receive an increased salary in any recent times wish for a salary hike and only 4 are content with not being compensated with a salary hike. This is showcasing how much the rise in cost of living has affected their day-to-day life and might have decreased their standard of living. In order to maintain their desired standard of living it is necessary for them to attain a possible salary hike as it can also ultimately increase their satisfaction in income and job.

3.8 ATTRIBUTES OF PRODUCTS DEMANDED BY RESPONDENTS

The features of product play a greater role in the decision made by buyers whether to buy or not to buy and go for another one. Two of such important features are price and quality of a product. In recent years due to the existence of profit push inflation, it has been a hot topic of debate whether the quality of products is compromised by firms for the purpose of profit maximisation. Both of these facets of products are examined in this section.

3.8.1 DECIDING FACTOR REGARDING PURCHASE OF A PRODUCT

The respondent's priority is showcased below that is quality or price of product, which is the most important factor to the respondent when they are considering to purchase a product from the pool of commodities available in the market.

Table 3.15 Deciding factor for product purchase

Factor	Number
Price	8
Quality	54

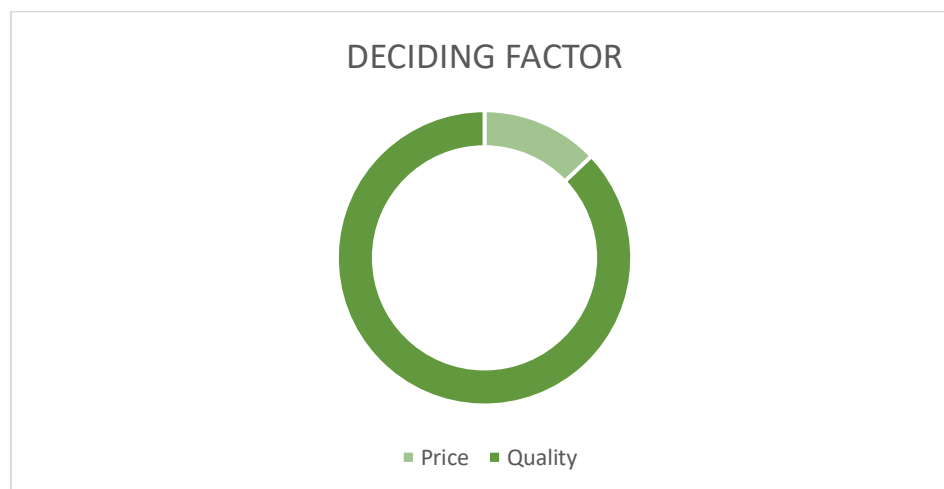


Figure 3.15

Source: Primary data

It is evident from the data that 54 out of 62 respondents prioritise quality of a product when 24 are price sensitive in nature. That shows that more than 87 per cent are quality sensitive while 12 per cent are price sensitive. It is notable that the sample population is willing to pay a fraction more for quality products for the reason of them giving more satisfaction to respondents than the less expensive ones. It can also be a case of the respondents trying to lead a decent standard of living amidst tight income constraints.

3.8.2 PRODUCT QUALITY IN RECENT TIMES

In recent times it is a matter of hot debate that the quality of products has seen a downward trend in recent times especially in connection with rise in cost of living. Since the majority of respondents prioritise quality over price of commodities, I have enquired to the respondents who prefer quality above price of products about their opinion on the same argument and the responds are provided below.

Table 3.16 Change in Product quality

Decreased product quality	Number
Agree	42
Disagree	12

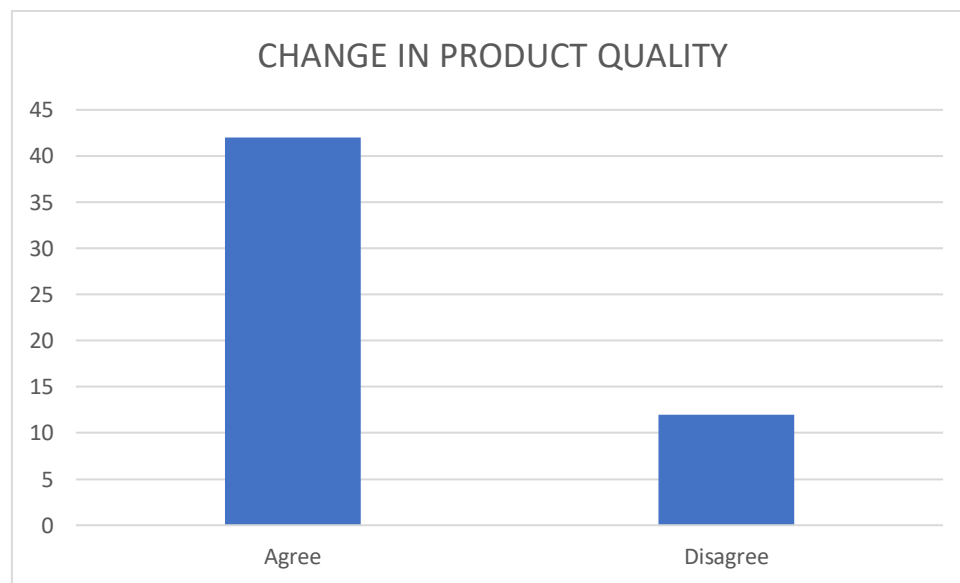


Figure 3.16

Source: Primary data

From the data obtained it is evident that 42 respondents out of 54 have noticed a decrease in quality of products while maintain the price in constant level. While 12 have found to have not experienced any quality downfall in products amidst hike in prices. In other words, the majority of 77 per cent have noticed a downfall in quality of products while 22 per cent have not found any decrease in products quality. The downfall in quality products can be an effect of number of reasons but the most valid is the profit push approach of firms to make huge profits in the times such as high cost of living

3.9 WOMEN-CENTRIC PRODUCTS

"Woman-centric" refers to something that is focused on women, often with an emphasis on women's experiences, perspectives, and needs. Women-centric products may include sanitary napkins, menstrual cups, medical supplements, beauty products etc. This section contains respondents view on rise in cost of women-centric products and the categories of products that have seen an increase in price in recent times.

3.9.1 HIKE IN PRICES FOR WOMEN-CENTRIC PRODUCTS

The following is the data representing respondents' thoughts on hike in prices for women-centric products. The respondents have expressed their option in whether there is any hike in prices for women-centric in a Yes or No form.

Table 3.17 Women-centric products

Experienced hike in prices	Number
Yes	56
No	6

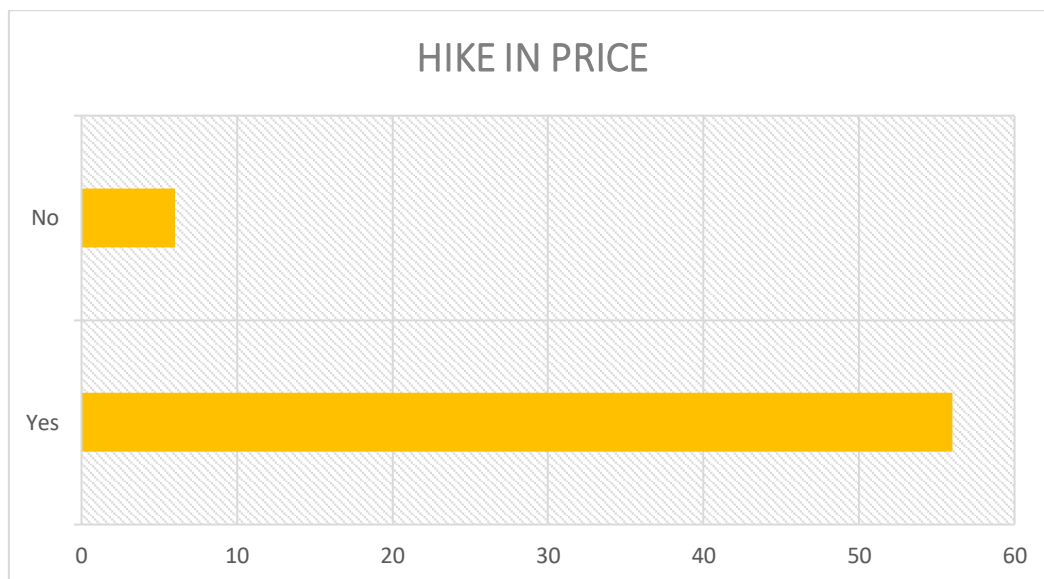


Figure 3.17

Source: Primary data

From the above data it is observed that 56 out of 62 respondents have noticed a hike in price for the women-centric products while only 6 respondents have said they haven't seen any rise in price. The majority of 90 per cent sample population have seen an increase in prices of women-centric products amidst rise in cost of living and it is an area which is only affect the female population of the country.

3.9.2 CATEGORY OF PRODUCTS

From the previous section it is evident that majority of respondents experienced a rise in price for women-centric products. Now we are diving into which of the categories of women-centric products which have experienced a hike in price in recent times.

Table 3.18 Category of products

Product type	number
Sanitary napkins	17
Menstrual cups	4
Beauty products	37
Health supplements	20
Jewellery and accessories	40
Hygiene products	29
Clothing	39
Other	3

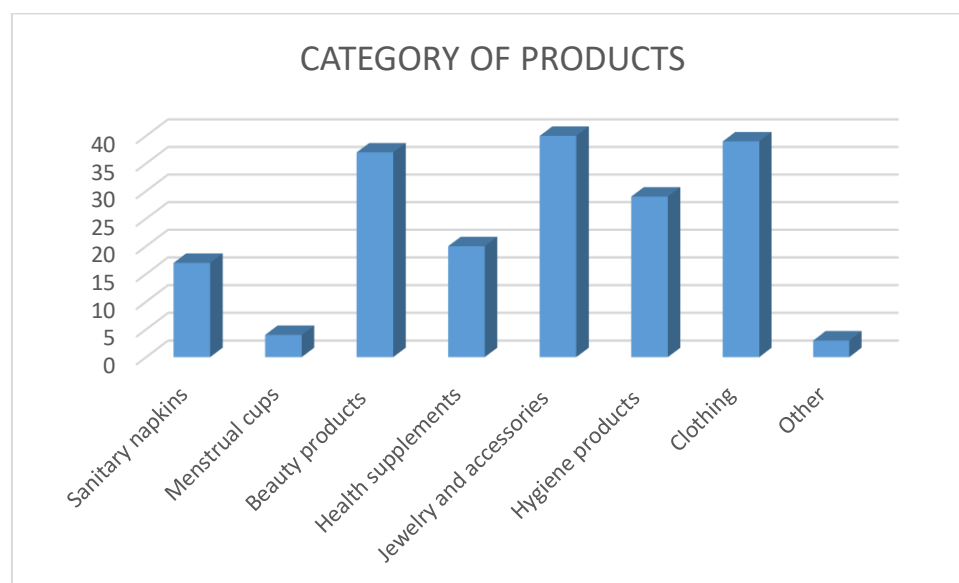


Figure 3.18

Source: Primary data

It is observed that from the above data the most hike in cost is been noticed in Jewellery and Accessories as 21 per cent respondents have agreed for the same. Then 20 per cent on Clothing, 19 per cent on Beauty products, 16 per cent on the Hygiene products, 11 per cent Health supplements and 9 per cent on Sanitary napkins and 2 per cent each on Menstrual cups and other miscellaneous products. It can also be related as the precious metal and stones like gold have seen an immense hike in price especially in recent times.

3.10 SPENDING PATTERN OF RESPONDENTS

The spending habits are recorded in this section with the help of various factors such as ability to meet basic needs, material want satisfying capacity of respondents other than basic needs and finally the changes made to spending habits to cope up with the hike in cost of living and the aspects in which changes were made in by respondents.

3.10.1 ABILITY OF RESPONDENTS TO MEET THE BASIC NEEDS WITH THEIR INCOME

The ability of respondent to meet basic needs are categorised into four and they are Yes- able to meet, often able to meet, sometimes able to meet and not able to meet the basic needs and wants of the respondents.

Table 3.19 Ability of respondent to meet basic needs

Able to meet basic needs	Number
Yes	28
Often	13
Sometimes	11
No	10

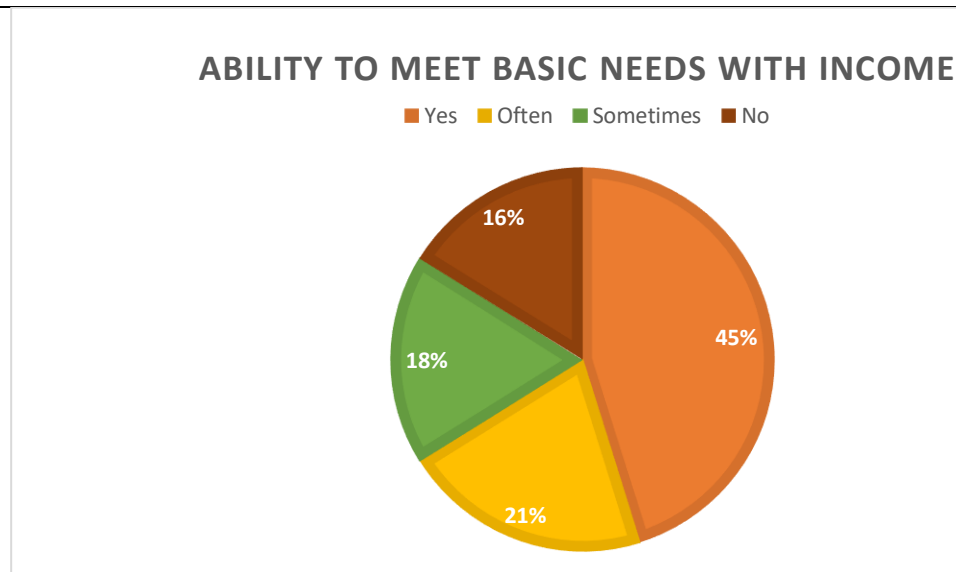


Figure 3.19

Source: Primary data

It is observed from the data that 45 per cent of respondents are able to meet their basic needs with the income while 21 per cent are often able to meet the needs, 18 per cent are sometimes able to meet their basic needs finally 16 per cent of sample population is not even able to meet the basic needs with their salary alone. It can also be connected with salary hike that is expected by majority of respondents from the previous section for increasing their ability to have a decent standard of living.

3.10.2 DESIRE SATISFYING CAPACITY OF RESPONDENTS INCOME

The ability of respondent to satisfy their material desires other than basic needs are categorised into four groups and they are Yes- able to meet, often able to meet, sometimes able to meet and not able to meet the basic needs and wants of the respondents.

Table 3.20 Desire satisfying capacity of respondents' income

Able to satisfy other material desires	number
Yes	14
Often	7
Sometimes	28
No	13



Figure 3.20

Source: Primary data

It is observed from the data that 14 out of 62 respondents that is 23 per cent of respondents are able to meet their material needs with the income while 7 out of 62 respondents that is 11 per cent are often able to meet the needs, 28 out of 62 respondents that is 45 per cent are sometimes able to meet their material needs finally 13 out of 62 respondents that is 21 per cent of sample population is notable to meet the material wants with their salary alone. It is observed that sometimes the majority of sample population is able to satisfy their various material wants other than basic necessities and a noticeable share of respondents are not able to satisfy their material needs let alone basic needs which can be observed from the previous section.

3.10.3 CHANGES MADE IN SPENDING HABITS

The respondents are enquired about the changes that they have been making in their spending habits due to hike in cost of living in recent times and the changes might be decrease in spending or increase in spending trends which are discussed further away in this next section. The changes could have been made as a coping mechanism to deal with the recent rise in cost of living and rise in products prices.

Table 3.21 Changes made in spending habits

Changes were made to spending habits	Number
Yes	48
No	14

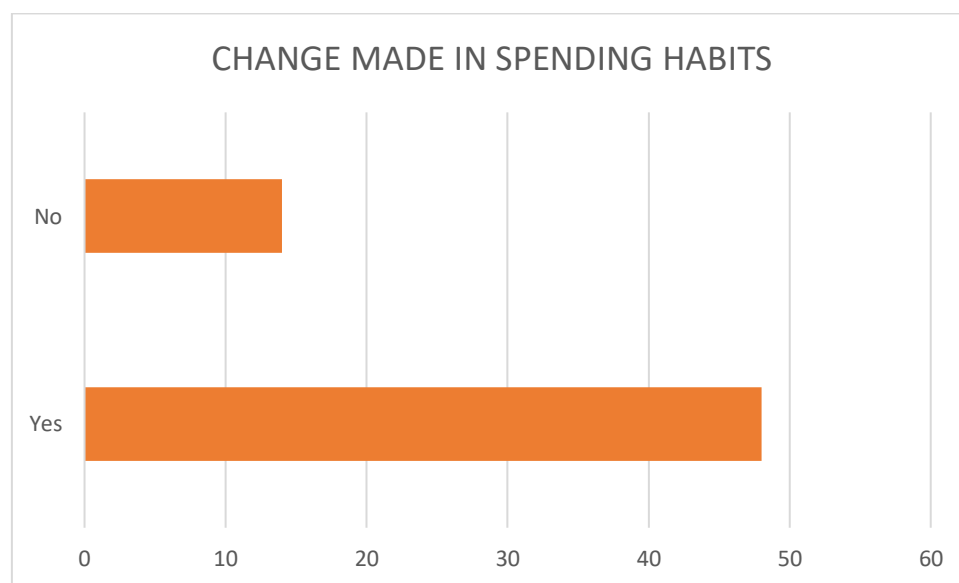


Figure 3.21

Source: Primary data

From the above data it is observed that 48 out of 62 respondents have made notable changes in their spending habits while 14 out of 62 respondents have made no noticeable changes in their spending habits and maintained the same level of spending regardless of hike in cost of living. The same can be connected with the life cycle hypothesis developed by Franco Modigliani for maintain a stable standard of living regardless of rise in prices and stagnant income level.

3.10.4 TYPES OF CHANGES MADE TO SPENDING HABITS

The analysis of changes made by respondents are explored in this section with the changes being categorised as decrease in spending and increase in spending. The spending pattern have been changed by 48 respondents which was observed in the previous section and hence in this section we are going to examine those respondents' approach towards the change in spending.

Table 3.22 Types of changes made to spending habits

Type of change	Number
Decrease in spending	47
Increase in spending	1

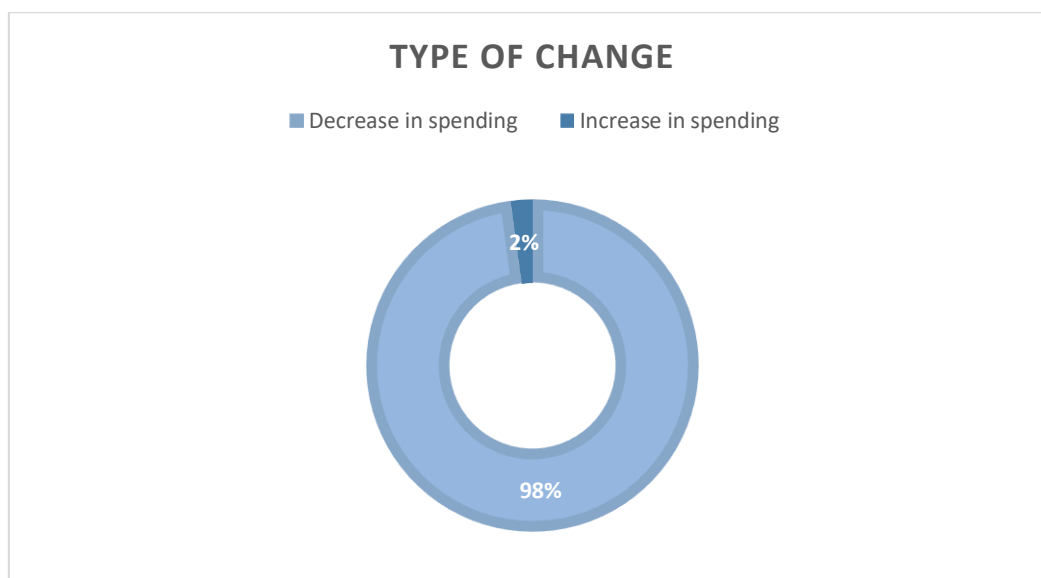


Figure 3.22

Source: Primary data

From the data obtained from the sample population it is observed that 47 out of 48 that is 98 per cent have decreased their spending habits while only 1 out of 48 that is 2 per cent from the entire sample population have made an increasing trend in their spending. It can be seen as a very evident example of the effect that rise in cost of living had on the spending pattern of working women in the district of Ernakulam where it is known to be having the highest degree of cost of living among all other district in the state of Kerela.

3.10.5 DECREASE IN SPENDING

The following data shows the degree of reduction that the respondents made in their spending habits. The degree of decrease in comparison to previous spending habits is categorised into five on the basis of percentage. The percentages are in the groups of below 5 per cent decrease in spending, 5 – 10 per cent decrease in spending, 10 – 15 per cent decrease in spending, 15 – 20 per cent decrease in spending and above 20 per cent decrease in spending. The outcomes are then arranged in the following form with the number of respondents who made the change in spending habits by decreasing the amount spend are 47 from the previous section.

Table 3.23 Percentage decrease made in spending

Percentage of decrease	Number
Below 5 per cent	8
5-10 per cent	17
10-15 per cent	13
15-20 per cent	4
Above 20 per cent	5

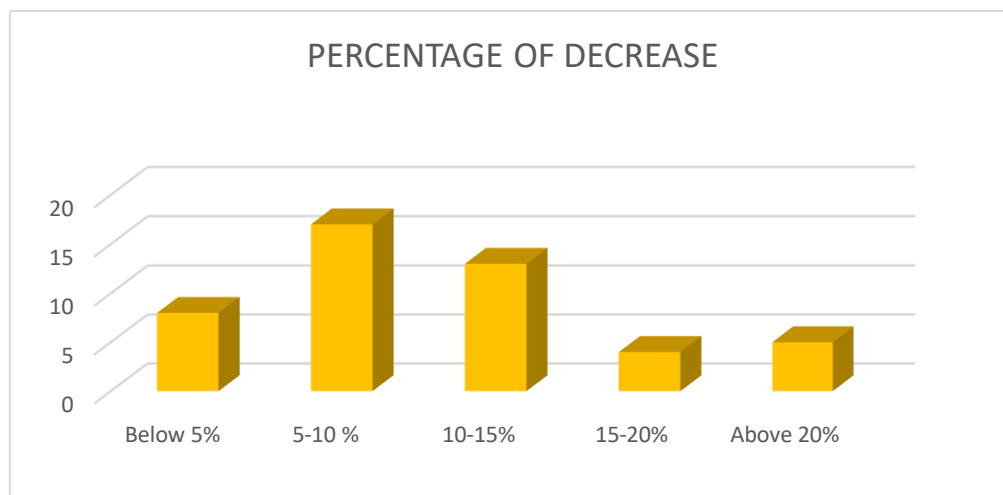


Figure 3.23

Source: Primary data

From the data it can be observed that 8 out of 47 respondents decreased their spendings by around 1 – 5 per cent while 17 respondents decreased their spendings by 5 – 10 per cent, when 13 respondents decreased their spendings by 10 – 15 per cent, 4 respondents decreased their spendings by 15 – 20 per cent and 5 respondents decreased their spendings by around 20 per cent or above. The majority of respondents made a decrease in spending by around 5 to 10 per cent decrease in comparison to previous spending habit.

3.10.6 MOST SPEND ON PRODUCTS BY RESPONDENTS

The products which the respondents spend the most income on is listed in the category of 8 with an additional group for unexpected expenses. The other categories include Food and beverages, House rent / EMI for home, Transportation, Medical care, Education, Communications and Entertainment.

Table 3.24 Products most spend on by respondents

Category of products	Number
Food and beverages	24
House rent / EMI for home	13
Transportation	5
Medical care	6
Education	10
Communications	1
Entertainment	2
Unexpected expenses	1

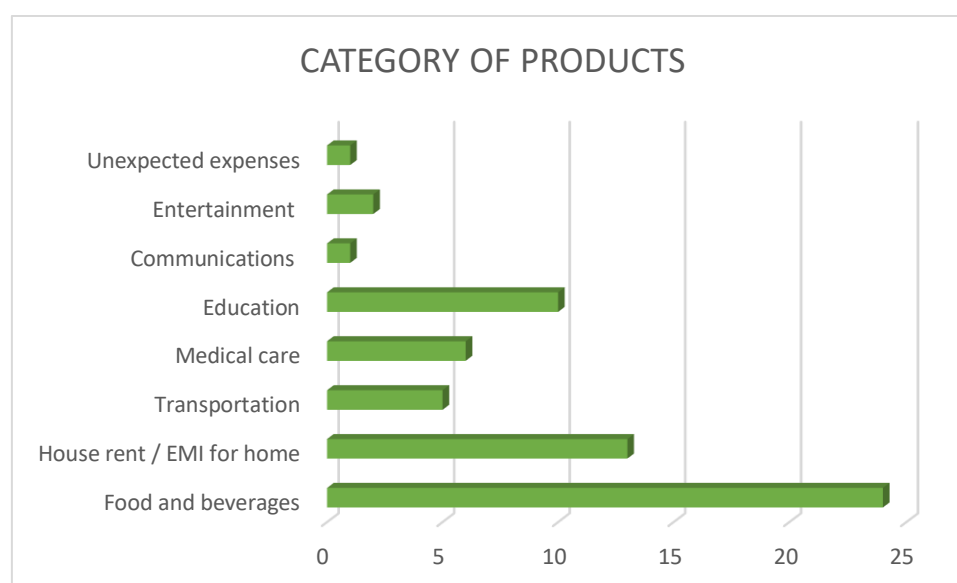


Figure 3.24

Source: Primary data

From the data it is evident that 24 respondents out of 62 found Food and beverages the most spend on category while 13 found House rent / EMI for home the most spend on, 10 found Education the most spend on, 6 on medical care, 5 on Transportation, 2 on various Entertainment and 1 respondent each on Communications and unexpected expenses. It is clear that the most spend on category by the majority of respondents are food and beverage while house rent/EMI for home is the second most spend on category.

3.10.7 PRODUCTS THAT BECAME COSTLIER IN RECENT TIMES

In the previous section we have seen the most spend on category of products by the respondents and in here we are going to examine the category of products which have become costlier in recent times. The same category of products are used in this section without the category for unexpected expense, which includes Food and beverages, House rent / EMI for home, Transportation, Medical care, Education, Communications and Entertainment.

Table 3.25 Costlier products in recent times

Product	Number
Food and beverage	39
House rent / EMI for home	17
Transportation	33
Medical care	39
Education	23
Communications	12
Entertainment	15

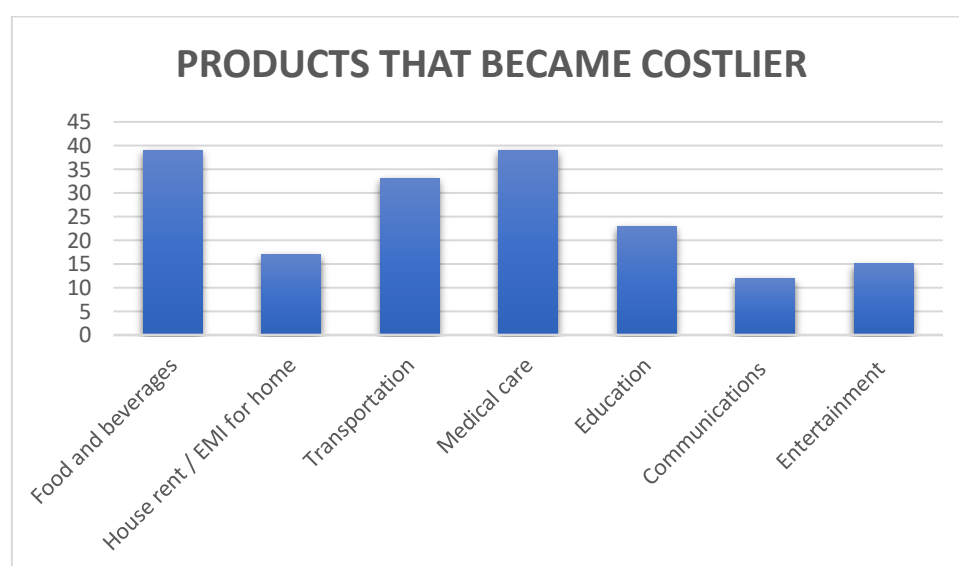


Figure 3.25

Source: Primary data

Note – respondents have selected multiple answers from the categories, hence the total number of responses exceeds the number of respondents.

From the data it is observed that 22 per cent of respondents agreed that each food and beverage and medical expenses have become more expensive while 18 per cent agreed on transportation, 13 per cent on education, 10 per cent on house rent/EMI for home, 8 per cent on entertainment and 7 per cent on communications. It is evident that food and beverage along with medical care became costlier than any other category of products.

3.11 CONSUMPTION PATTERN OF RESPONDENTS

The section includes the areas such as the approach of respondents towards consumption of products, changes made in consumption pattern to cope with the rise in cost of living, the consumption of different products and changes made towards each of them in relation to rise in prices for commodities.

3.11.1 MOST CONSUMED PRICE CATEGORY OF PRODUCTS

The most consumed price product category by respondents are grouped into four category and they are Inexpensive products, Normal priced products, Premium products and Luxury products.

Table 3.26 Price category of most consumed products

Price category	Number
Inexpensive products	3
Normal priced products	56
Premium products	3
Luxury products	0

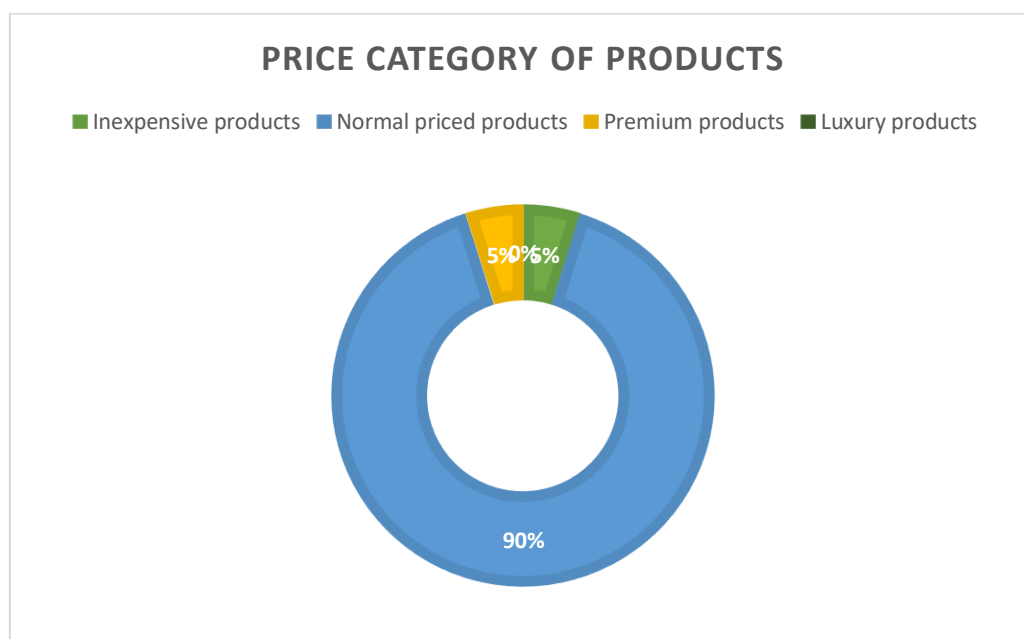


Figure 3.26

Source: Primary data

From the data obtained it is examined that the most consumed category of products is in normally priced products with 56 out of 62 choosing the same, while 3 respondents each choose inexpensive products and premium products when no respondent choose luxury products which shows the price sensitivity of the sample population in consideration.

3.11.2 CONSCIOUS CONSUMPTION DUE TO HIKE IN PRICE

The mindfulness in consumption of respondents are examined in this section where the respondents are required to choose in between whether they are conscious regarding their consumption level or not gives emphasis to the consumption level.

Table 3.27 Conscious consumption by respondents

Mindful with consumption	Number
Agree	47
Disagree	15

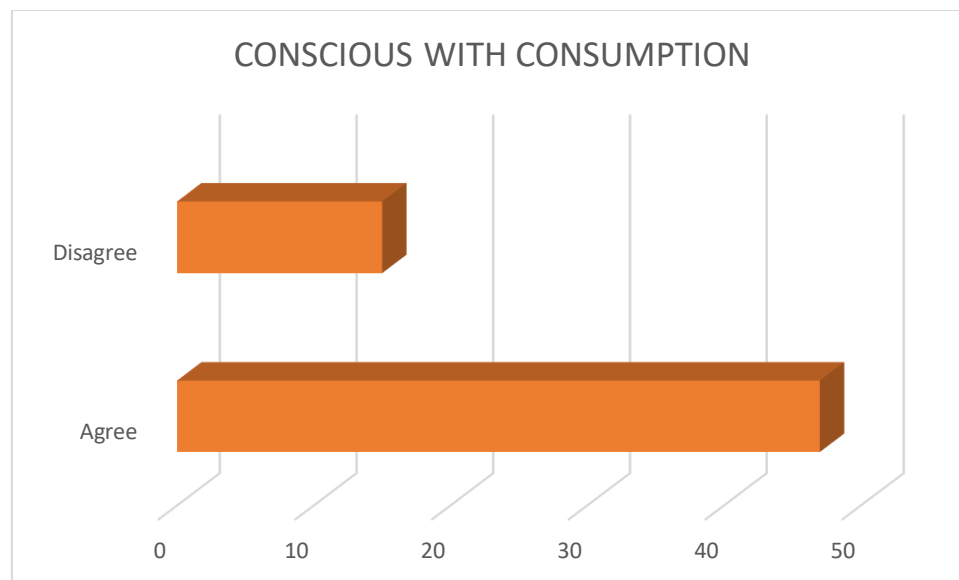


Figure 3.27

Source: Primary data

Is it observed from the above framed data that out of 62 respondents, 47 agreed to be mindful in their consumption level whereas 15 respondents disagreed with being mindful and conscious with their consumption level. Even though majority of the sample population agreed to be mindful still around 24 per cent respondents consume without emphasizing much on reduction as humans have to satisfy their basic needs regardless of income earned. It can also be connected with Life cycle hypothesis as people tend maintain a steady level of consumption regardless of the state of income earned.

3.11.3 TYPE OF CHANGES MADE TO CONSUMPTION HABITS

Since from the previous section we found that 47 respondents are mindful with their consumption, to further understand their mindfulness, I have made them explain the changes that they made while being conscious with level of consumption. The changes are in two category and they are decrease in level of consumption and increase in level of consumption.

Table 3.28 Type of changes made to consumption habits

Type of changes	Column2
Decrease in consumption	46
Increase in consumption	1

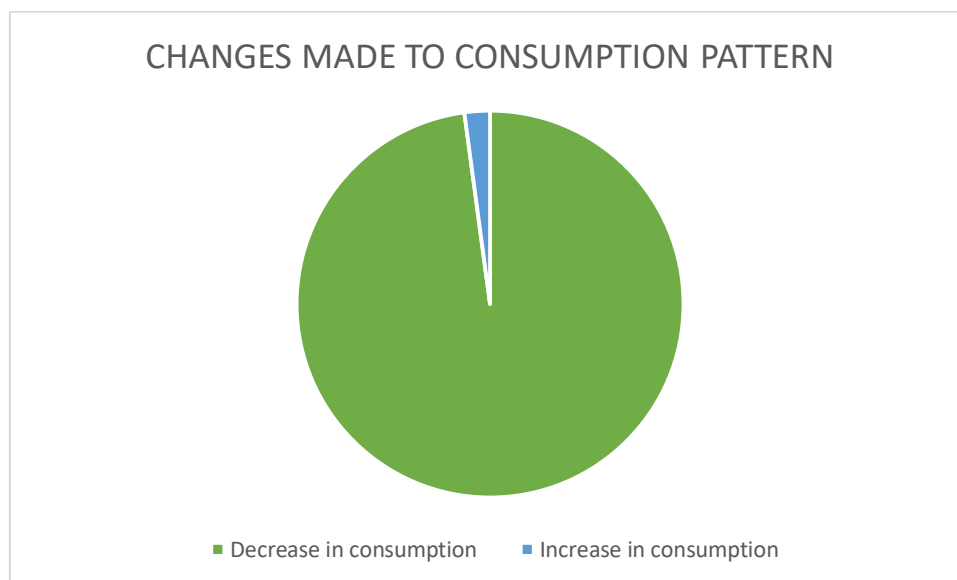


Figure 3.28

Source: Primary data

From the data it is observed that the changes made by decreasing the level of consumption is more than their changes made by the increasing the level of consumption. It can be seen as 46 respondents out of 47 have decreased their level of consumption while only 1 respondent out of all the population increased their level of consumption. The decrease in consumption can be made to compensate for the rise in prices and to sustain the effect of hike in cost of living. the decrease in consumption can only be done on the reduction in material wants other than the basic needs as the people are required to meet their basic needs regardless of income received as people need to sustain their life.

3.11.4 DECREASE IN CONSUMPTION

It has been evident that majority of the sample population who have changed their consumption pattern has decrease their level of consumption. in this section we are trying to examine the degree of decrease in consumption level made by respondents. For the same purpose changes made are expressed in percentages from decrease made by around 1-5 per cent then by 5-10 per cent decrease, 10-15 per cent decrease in consumption, and by 15-20 per cent decrease and finally decrease in consumption by around 20 per cent.

Table 3.29 Per centage decrease in consumption

Percentage of decrease	Number
Below 5 per cent	11
5-10 per cent	16
10-15 per cent	7
15-20 per cent	9
above 20 per cent	3

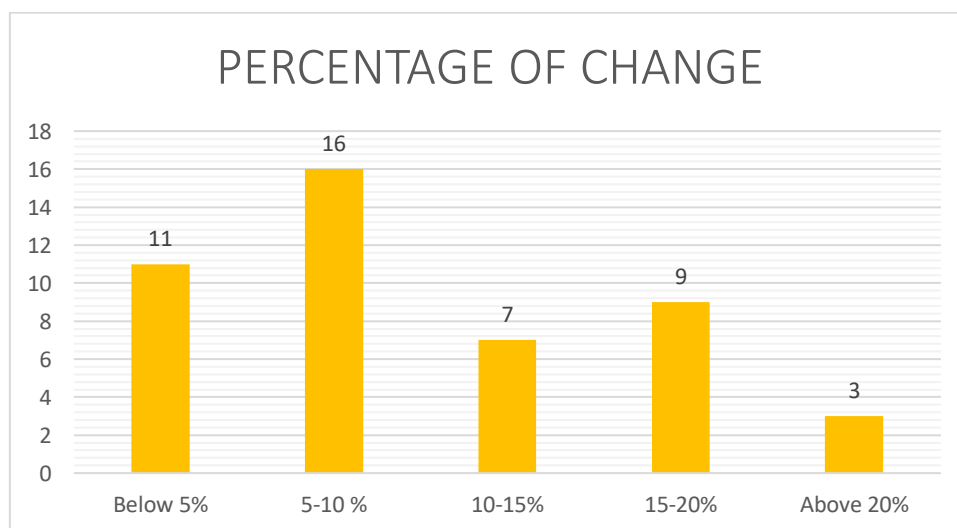


Figure 3.29

Source: Primary data

From the data it is seen that 11 respondents out of 46 who made decreased change in their consumption have reduced their consumption by 1-5 per cent then 16 have reduced by 5-10 per cent while 7 respondents have a 10-15 per cent decrease in consumption, then 9 respondents by 15-20 per cent decrease in consumption and finally 3 respondents decreased their consumption by around 20 per cent. It is evident that majority of respondents have reduced their consumption by 5 per cent to 10 per cent.

3.11.5 DECREASE IN CONSUMPTION ACCORDING TO PRODUCTS CATEGORY

The decrease in consumption made by respondents are further analysed by various products consumed by them and for the same products are grouped into seven categories Food and beverages, Electronic items, Fuel for vehicle, Medication, Hygiene products, Luxury/ expensive products and Clothing.

Table 3.30 Decrease in consumption of products by respondents

Product category	Number
Food and beverages	26
Electronic	22
Fuel for vehicle	15
Medication	3
Hygiene products	4
Luxury / expensive products	38
Clothing	1

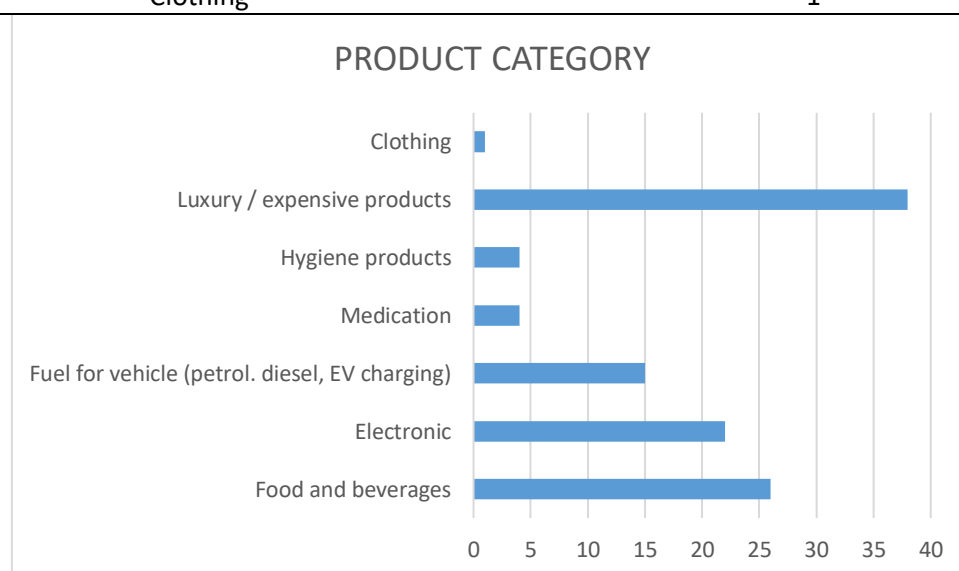


Figure 3.30

Source: Primary data

Note – respondents have selected multiple answers from the categories, hence the total number of responses exceeds the number of respondents.

It is observed that most decrease in consumption is found in Luxury / expensive products by 34 per cent of respondents, then 24 per cent in food and beverage, 20 per cent in electronic items, 14 per cent decrease in fuel for vehicle, 4 per cent in hygiene products, 3 per cent in medication and clothing in 1 per cent decrease in consumption. The higher decrease in luxury/expensive products can be seen as the sample population being mindful with consumption and wise allocation of income to essential category.

3.12 SAVING PATTERN OF RESPONDENTS

The saving habits of sample population is analysed with the help of approaches which include ability of respondents to save from remaining income, the share of savings in comparison with income earned and impact of various factors such as transportation and area of residence on the saving pattern of respondents

3.12.1 ABILITY OF RESPONDENTS TO SAVE AFTER EXPENSES

The respondent's approach to saving is initially analysed by their ability to save from the income received after all the spending done on goods and services.

Table 3.31 Ability of respondents to save

Able to save	Number
Yes	39
No	23

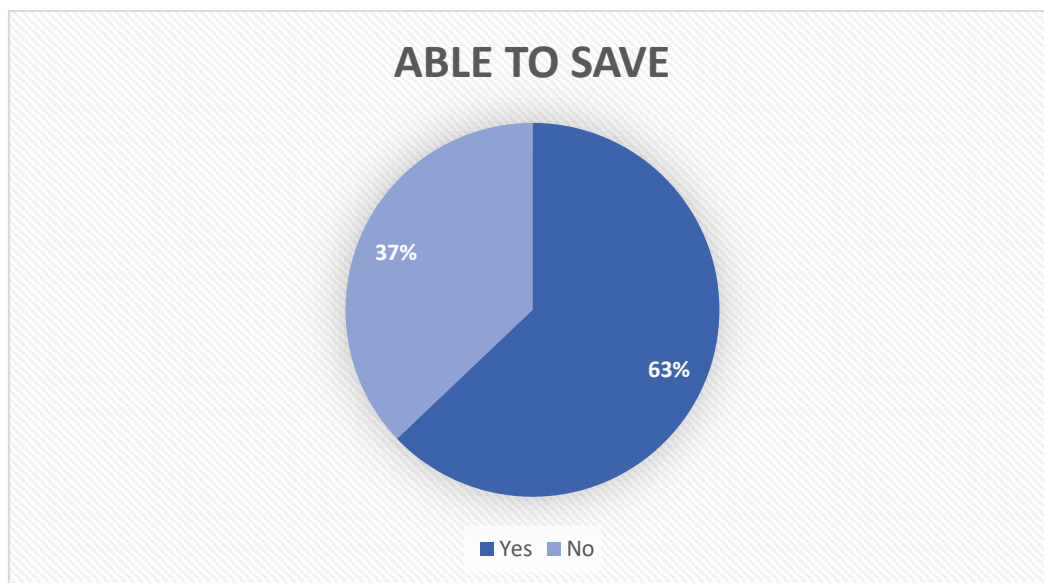


Figure 3.31

Source: Primary data

From the data it is observed that 39 respondents out of 62 are able to save money from their income after meeting all the expenses and 23 respondents are not able. It shows that 63 per cent are having the ability to save money and 37 per cent are not able to maintain saving. Even though majority are able to save money, still a notable share of respondents are not able to save money after meeting expenses and it can be related to the Life cycle hypothesis as people are willing to sacrifice savings and personal assets for maintain a stable consumption level.

3.12.2 PERCENTAGES OF SAVINGS IN RELATION TO INCOME EARNED

From the previous section it is observed that 39 out of 62 respondents are able to save a fraction of their income after meeting all the expenses. Hence their saving habits are further investigated on the basis of how much share of money they are able to save in relation to the income received.

Table 3.32 Percentage of income saved by respondents

Percentage of savings	Number
Below 10 per cent	16
10-20 per cent	19
20-30 per cent	4

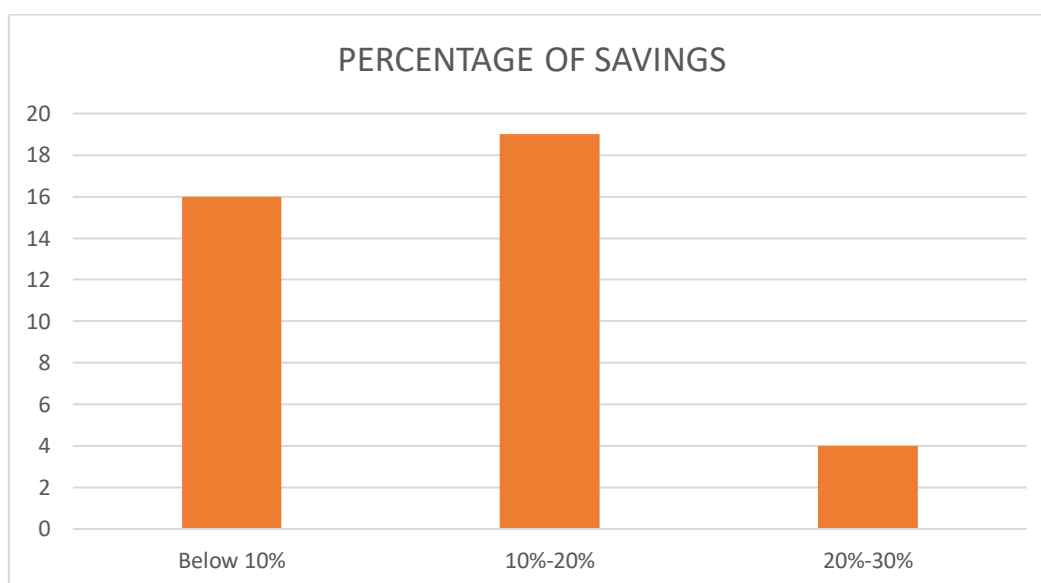


Figure 3.32

Source: Primary data

It is seen as out of 39 respondents, 16 are able to save only a share of below 10 per cent in relation to income received while 19 are able to save around 10-20 per cent of income and 4 respondents are able to save around 20-30 per cent of their income. It is evident that majority of respondents, that is around 48 per cent are able to save 20-30 per cent of their income while 41 per cent are able to save only around 10 per cent and then a share of 10 per cent are able to save the most amount, that is around 20-30 of their income.

3.12.3 IMPACT OF MODE OF TRANSPORTATION ON SAVING PATTERN OF RESPONDENTS

The saving pattern of respondents are analysed in relation to the mode of transportation most frequently used by them for the purpose of commute towards work and other private use. The analysis is done on the basis of mode of transportation used by the sample population and the willingness of respondents in changing to cheaper mode of transportation for the purpose of increasing savings. Notion regarding ownership of vehicle by respondents are also analysed.

A) OWNERSHIP OF VEHICLE

The following section contain details regarding the ownership of personal vehicle for commute by respondents. The usage of vehicle can be for work related daily commute or for private occasions.

Table 3.33 Ownership of vehicle by respondent

Own vehicle	Number
Yes	37
No	25

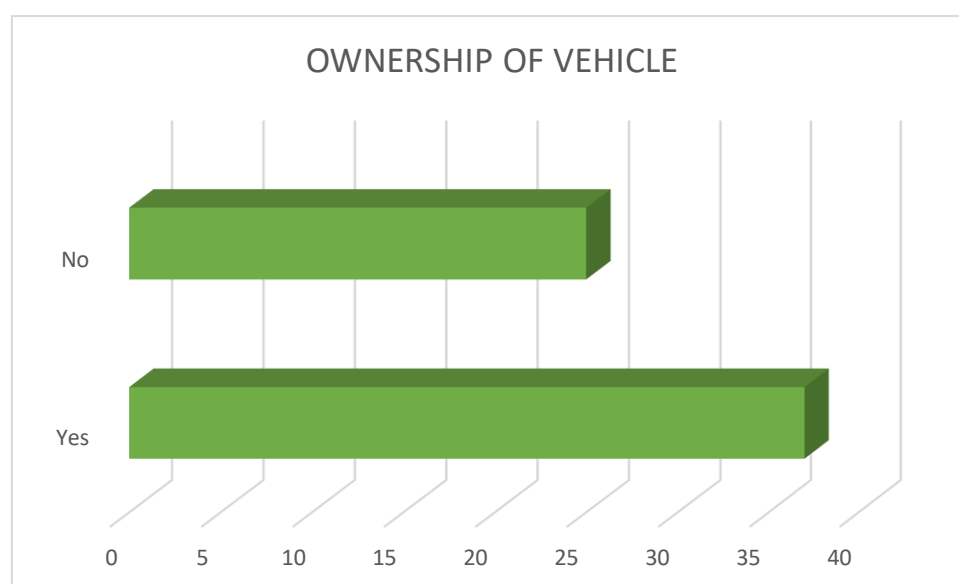


Figure 3.33

Source: Primary data

From the above data it is observed that 37 out of 62 respondents own their vehicle while 25 respondents do not own vehicle. It can be seen as majority of sample population own their own personal vehicle which might make them keep a decent share of income for fuel expenses as it is a category of commodity which have been seen to have an increasing trend in cost especially in recent times.

B) MODE OF TRANSPORTATION

The respondents who do not own a vehicle are further studied by the selection of most used mode of transportation and the classification is done in six modes – Bus, Train, Metro, Auto, Uber/taxi and Walking.

Table 3.34 Mode of transportation

Mode of transport	Number
Bus	15
Train	1
Metro	1
Auto	2
Uber/taxi	5
Walk	1

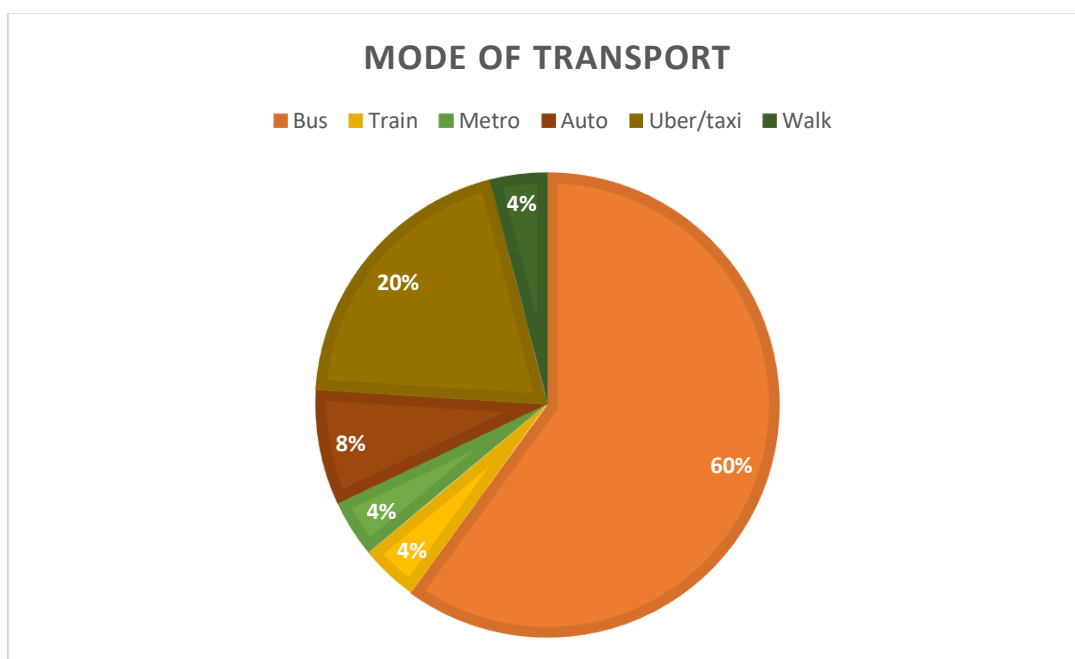


Figure 3.34

Source: Primary data

From the data framed above it is noticed that out of 25 respondents 15 uses Bus, 1 each uses Train, Metro and Walking, while 5 respondents use Uber/taxi and 2 respondents utilises Auto as their most frequently used mode of transportation. The majority of sample population that is 60 per cent uses bus while 20 per cent uses uber/taxi and 8 per cent go for an auto along with 4 per cent each of respondents gravitating towards Train, Metro and Walking. Hence bus is the most preferred mode of transportation among respondents who are not owing their own vehicle.

C) THOUGHTS OF RESPONDENTS IN RELATION TO SWITCHING MODE OF TRANSPORT FOR INCREASING SAVINGS

The willingness of respondents towards switching their most preferred mode of transportation to a cheaper one is examined here with the data collected in the form of a Yes or No format where respondents who are willing to change mode of transportation selects the Yes option while the others opt for the No option.

Table 3.35 Willings to switch transportation by respondents

Willing to switch	Number
Yes	36
No	26

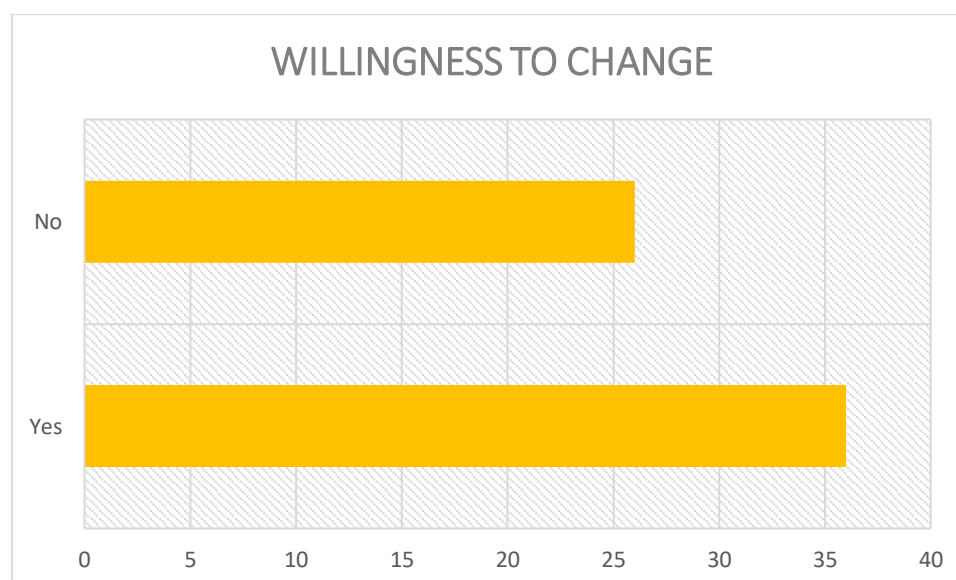


Figure 3.35

Source: Primary data

From the data described above it is evident that 36 respondents out of 62 respondents are showing wiliness to change their mode of transportation for the increase in share of savings while 26 respondents have expressed a negative attitude towards switching the most preferred mode of transportation for a less expensive one. It is also seen that majority of sample population that is 58 per cent is willing to make the sacrifice for improving their share of savings while 42 per cent of respondents are sticking with their desired mode of transportation instead of switching to a cheaper mode. It can be seen as the sample population being more accepting towards changes that can help them save more money in long run than choosing an expensive alternative.

3.12.4 IMPACT OF AREA OF RESIDENCE ON SAVINGS PATTERN OF RESPONDENTS

The impact that respondent's area of residence has on the saving pattern is being examined by the area of residence of respondents, while notion of respondents regarding shifting of residence for the purpose of increasing the share of savings are also examined.

A) AREA OF RESIDENCE

Area of residence of respondents are grouped into four category – city, town, suburb and rural area.

Table 3.36 Area of residence

Area	Number
City	21
Town	18
Suburb	8
Rural	15

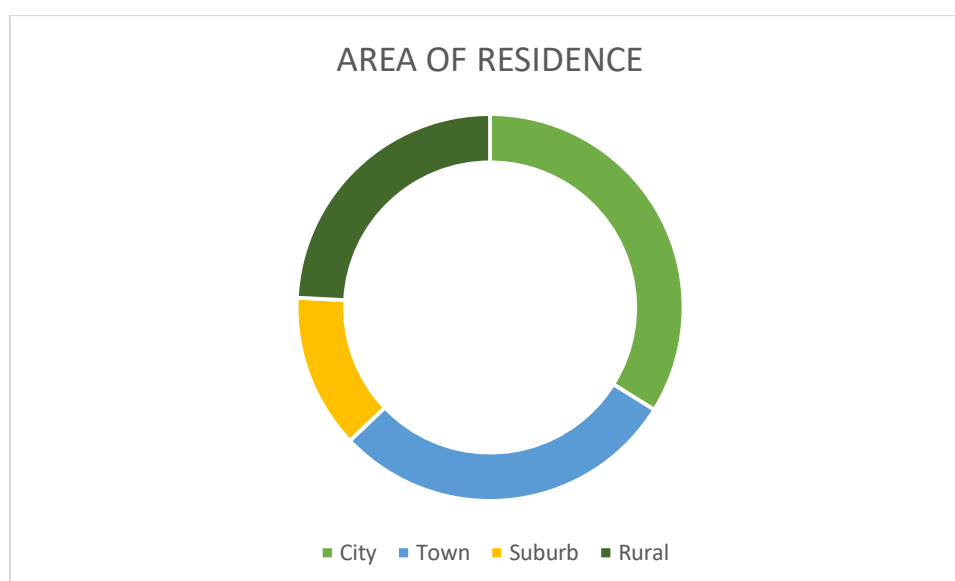


Figure 3.36

Source: Primary data

From the data it is observed that 21 respondents out of 62 live in city while 18 reside in town area then 8 respondents reside in suburban area and 15 respondents reside in a rural region of Ernakulam district. The majority sample population of around 33 per cent reside in city area where they have much more access to more facilities than counterpart area of residence.

B) THOUGHT OF SHIFTING RESIDENCE TO INCREASE SAVINGS

From the previous section it was observed that 21 respondents out of 62 live in city while 18 reside in town area then 8 respondents reside in suburban area and 15 respondents reside in a rural region. Hereafter we are going to analyse the willingness of respondents for shifting their residence with the notion of increasing their share of savings.

Table 3.37 Willingness to Shift residence by respondents

Willing to shift	Number
Yes	9
No	53

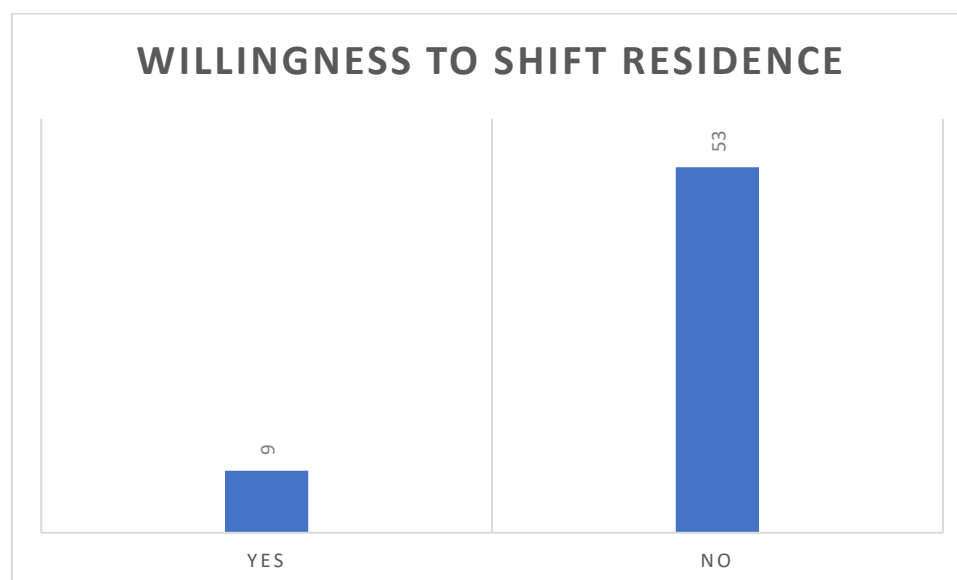


Figure 3.37

Source: Primary data

From the data it is observed that 9 out of 62 respondents are willing to shift their residents to a less expensive area for the purpose of increasing share of savings while 53 respondents are not willing to accept a change in residence for the increasing share of savings. It was be inferred as majority of sample population that is around 85 per cent not willing to trade off their area of residence for increased savings while around 14 per cent are actually willing to change their residence for better savings share. It can due to the fact that majority of sample population are married women. With a family residing with them, the collective interest of different family members can influence the decision of respondents as the partner of respondent might be working nearby or the school for children can be closer in distance.

3.13 CHALLENGES FACED BY RESPONDENTS DUE TO INCREASE IN COST OF LIVING

The notion of rise in cost of living as a challenge among respondents are discussed in this section. For the same, perception regarding cost of living of sample population is initially analysed along with various challenges that the working women might be undergoing due to the hike in cost of living.

3.13.1 RESPONDENTS PERCEPTION ON HIKE IN COST OF LIVING

The outlook of sample population is analysed in this segment regarding hike in cost of living as a challenge to the respondents in various aspects. The analysis is done in a Yes or No form.

Table 3.38 Respondents perception of rise in cost of living as a challenge

Perception as challenge	Number
Yes	53
No	9

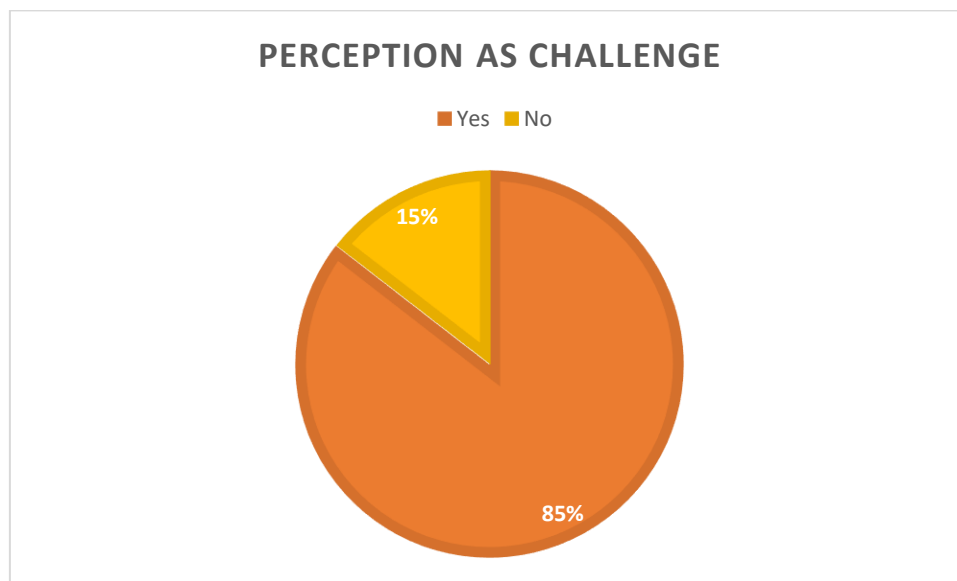


Figure 3.38

Source: Primary data

From the data it is observed that the 53 respondents out of 62 is considering increase in cost of living as a challenge for them while 9 respondents do not share the same perception of rise in cost of living as a challenge to them. It shows that majority of sample population that is around 85 per cent consider increasing cost of living as a problem and is affecting them in a negative manner with decreased financial status and economic position.

3.13.2 VARIOUS CHALLENGES FACED BY RESPONDENTS DUE TO HIKE IN COST OF LIVING

In this section we examine various challenges that the sample population might be undergoing due to the recent years hike in cost of living.

Table 3.39 Challenges faced by respondents

Type of challenge	Number
Decreased standard of living	25
Job dissatisfaction	16
Widened gender inequality	9
Financial dependency	29
Credit unavailability	8
Limited access to services	24
Missed economic opportunities	18
Reduced family budget	24
Mental health problems	20

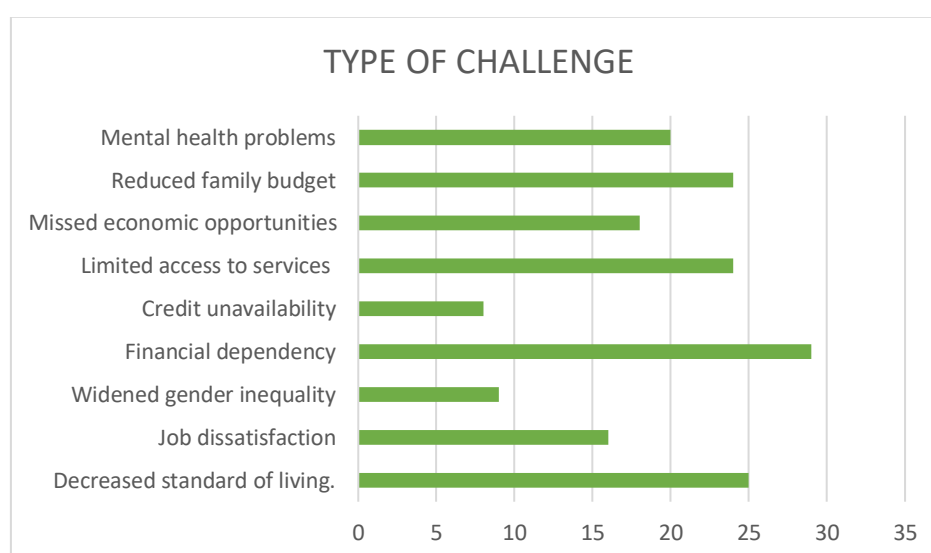


Figure 3.39

Source: Primary data

Note – respondents have selected multiple answers from the categories, hence the total number of responses exceeds the number of respondents.

From the data it is observed that 17 per cent of respondents face financial dependency, 14 per cent each face Decreased standard of living, 12 percent face limited access to services and reduced family budget while 12 per cent face issues regarding mental health, 10 per cent face missed economic opportunities, 9 per cent face Job dissatisfaction and 5 per cent each faces widened gender inequality and credit unavailability. It is inferred that financial dependency is the most challenging aspect in relation to rise in cost of living.

3.13.3 ABILITY TO INCREASE SAVINGS WITH REDUCED COST OF LIVING

The ability of respondents to increase their saving pattern with a reduced cost of living is studied in this section. The respondents have expressed their opinion in the form of Yes - leading to a positive opinion and No - denoting a negative opinion in relation to a reduced cost of living scenarios.

Table 3.40 Respondents thought of lowering cost of living

Able to save more if cost of living is reduced	Number
Agree	57
Disagree	5

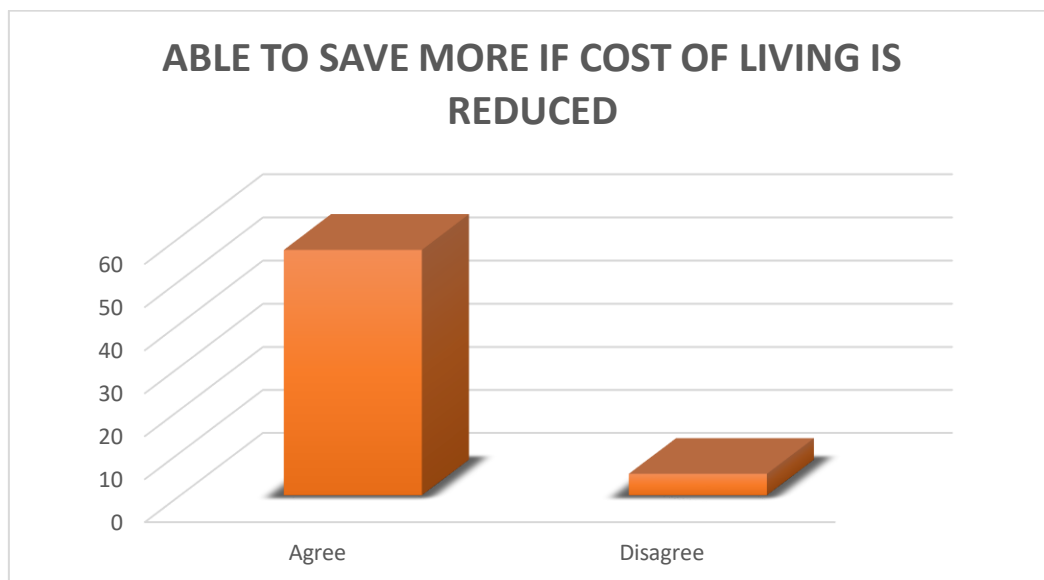


Figure 3.40

Source: Primary data

From the data expressed above it is observed that 57 out of 62 respondents have expressed that they might be able to increase their share of savings with a reduced cost of living while 5 respondents have disagreed with the same. It shows that a majority of around 91 per cent of sample population believe that the rise in cost of living have been detrimental towards their savings pattern, effectively reducing their ability to save more from their income as it is used up in the process of compensating the rise in prices.

3.14 CONCLUSION

The rise in cost of living is observed to have a significant impact on the respondents and their consumption pattern, spending pattern and saving pattern. A total of 62 female working samples were studied in the analysis and the occupation is categorised into 7 job groups and they are Casual worker, Civil servant, IT professional, Office job, Self-employed/Business women, Teacher and Banker, among them 54 respondents have only one source of income. 61 respondents are very aware about the hike in cost of living while 24 are satisfied with the salary.

The features of product play a greater role in the decision made by buyers 54 out of 62 respondents prioritise quality of a product when 24 are price sensitive in nature while 42 respondents have noticed a decrease in quality of products. Respondents view on rise in cost of women-centric products represents that 56 respondents have noticed a hike in price. Most hike in cost is been noticed in Jewellery and Accessories.

The spending habits of respondents are analysed in which by 45 per cent of respondents are having ability to meet basic needs mostly, 28 respondents are sometimes able to meet material want other than basic needs and finally 48 respondents have made changes to their spending habits to cope up with the hike in cost of living.

Approach of respondents towards consumption of products is observed as 47 respondents have become mindful with consumption, changes were made in consumption pattern to cope with the rise in cost of living. The saving habits of sample population is analysed with the help of approaches which include ability of respondents to save from remaining income as 39 respondents are able to save money and impact of various factors such as transportation and area of residence on the saving pattern of respondents as 36 respondents are showing willingness to change their mode of transportation for the increase in share of savings. Financial dependency is the most challenging aspect in relation to rise in cost of living.

CHAPTER 4

FINDINGS, RECOMMENDATIONS AND CONCLUSION

4.1 INTRODUCTION

The rise in cost of living on female working population in the Ernakulam district have been analysed with the impact given emphasis on respondents spending and saving pattern. The chapter include the inferences made by analysing the information attained from 62 working women as the sample was set as females who are employed with a steady income source. The objectives of the study were also examined with the first objective framed for understanding the effect of surges in price on consumption, spending and saving pattern among working women while second objective is to examine the challenges faced by working women due to increase in price.

The spending habits of respondents are analysed by ability to meet basic needs mostly and meet material want other than basic needs with changes made to their spending habits to cope up with the hike in cost of living.

Approach of respondents towards consumption of products is observed with respondents' mindfulness with consumption, changes made in consumption pattern to cope with the rise in cost of living. The saving habits of sample population is analysed with the help of approaches which include ability of respondents to save from remaining income as and impact of various factors such as transportation and area of residence. The most challenging aspect in relation to rise in cost of living for the working women was also analysed with the entire findings listed in the section below.

4.2 FINDINGS

The goal behind the project "Increase in cost of living and its effect on saving and spending pattern among working women with special reference to Ernakulam district" was to examine the effect of hike in cost of living on the consumption, spending and saving pattern among working women and to understand the various challenges faced by working women due to increased cost of living in recent years.

1. Basic background of the respondents comprises of them being a working/employed woman from the district of Ernakulam.

2. The age is categorised into four groups. 23 respondents from the age group of 30-40 years, 18 respondents from the age group of 40-50 years and 15 respondents from the age group of 50-60 years. The majority of respondents are tricenarians, belonging to the age category of 30-40 years.
3. The marital status of respondents is collected along with the family type of married women for understanding the support system of respondent in terms of meeting the expenses in their households. The number of income earners in respondents' family are also collected for the better understanding of burden of expenses on the female working population.
 - The marital status of respondents is categorised into four categories – single, married, single parent and widowed. From the data it is seen as majority respondents fall in the category of married with 53 out of 62, single respondents are 5 and 2 each for single parent and widowed.
 - The family type is categorised into three and they are childless family, nuclear family and joint family. From the data collected it is observed that out of 62 women 3 are part of childless family while 7 are in a joint family type and with 43 being a part of nucleus family it is recorder that majority of women that is 77 per cent are part of nuclear family while the second most common is joint family with 10 per cent share and the childless family type consist of 7 per cent female population.
 - The number of income earners in a family is very important factor as it can help in decreasing the burden of expenses. It is noted that out of 53 married working women, 20 are sole income earners in their respective family while 33 are having other family members who are supporting the expenses.
4. The education is one of the most important factors which lead to a better paying job and economic status and this segment deals with the education qualification of the sample population and their current occupation. We also dive into the sector of employment of the working population which can be public sector or private sector.
 - Regarding the education qualification, it is noted that 71 per cent of the sample population are post graduates, 26 per cent being graduates and 1 per cent each holding a pre-degree or doctorate degree.
 - The sector of employment is provided below with the groups being private sector and public sector. From the data collected it is seen that female working population is equally divided among the sectors of employment.

- The occupation of female working sample population is categorised into 7 job groups and it is observed that 14 out of 62 working women are Bankers while 1 is a Casual worker, 2 are Civil servants, 4 are employed as IT professional, 14 is holding an Office job, then 2 are Self-employed/Business women and 14 are in the teaching field working as a teacher.
5. The income distribution among the female working sample population and the income streams of these female respondents. This section consists of the details regarding the proportion of respondents who have multiple income streams and who solely rely on their income from primary jobs to meet the day-to-day expenses.
- The details about income streams of respondents are analysed. It is observed that 54 out of 62 respondents have only one source of income and 8 have multiple sources of income. That is, 87 per cent of the sample population have only their income from primary job to meet the expenses while 13 per cent have other income sources to cover their spending habits.
 - Examine the number of income streams that the working women have in order to meet the expenses. It is observed that 7 respondents have 1 more income stream other than their primary income from day job and only 1 respondent is able to maintain 2 streams of incomes. It shows that 87 per cent of the respondents have 2 sources of income and 13 per cent have 3 sources of income.
 - The details regarding the monthly income earned by the respondents and the income division is done into 7 groups and it is observed that 1 respondent earns below Rs10,000, 21 earns between Rs10,000 - Rs30,000, 10 earns between Rs30,000 - Rs60,000, 13 earns between Rs60,000 - Rs100,000, 13 earns between Rs100,000 - Rs200,000 and 4 respondents earn a monthly income above Rs2 00,000.
6. The respondent's awareness and income dynamics are explained in this area and it also comprise of salary related components like income satisfaction, experience of salary hike or whether the respondent is expecting a salary hike in near future for the purpose of coping up with the rise in cost of living.
- The data shows the awareness of respondents regarding the recent hike in cost of living. Out of 62 respondents, 61 are very aware about the hike in cost of living and only 1 is not really inclined to the notion of rise in prices for commodities and services. This also shows how vigilant the sample population is in regards to the changes in economy along with their expenses and prices of products in the market.

- The data regarding the income satisfaction among the respondents shows that 38 respondents out of 62 are not satisfied with the salary they receive and 24 are satisfied with the salary they get for the service they provide for the employer. It can also be seen as a sign for the respondents not being able to meet their wants with the salary provided.
 - This section showcases whether the sample population have experienced any hike in salary in recent times amidst the hike in salary. It is evident that majority of respondents, that is 36 out of 62 have not received any hike in salary in any recent years but 26 respondents have experienced a rise in their salary amidst the rise in cost of living. Still, it is notable that majority of respondents that is around 58 per cent have not received any increased salary for compensating the hike in cost of living.
 - The section dives into the matter of whether they expect a hike in salary for the purpose of having more income to compensate for the hike in cost of living and to have a relatively high purchasing power in comparison to their current self. From the above data it can be seen as 32 out of 36 respondents who did not receive an increased salary in any recent times wish for a salary hike and only 4 are content with not being compensated with a salary hike.
7. The features of product play a greater role in the decision made by buyers whether to buy or not to buy and go for another one. Two of such important features are price and quality of a product.
- The respondent's priority is showcased below in readers to the quality or price of product, which is the most important factor to the respondent when they are considering to purchase a product from the pool of commodities available in the market. It is evident from the data that 54 out of 62 respondents prioritise quality of a product when 24 are price sensitive in nature.
 - In recent times it is a matter of hot debate that the quality of products has seen a downward trend in recent times especially in connection with rise in cost of living. Since the majority of respondents prioritise quality over price of commodities, I have enquired to the respondents who prefer quality above price of products about their opinion on the same argument and the responses are provided below. The majority of 77 per cent have noticed a downfall in quality of products while 22 per cent have not found any decrease in products quality.

8. "Woman-centric" refers to something that is focused on women, often with an emphasis on women's experiences, perspectives, and needs. Women-centric products may include Sanitary napkins, Menstrual cups, medical supplements, Beauty products etc.

- The following is the data representing respondents' thoughts on hike in prices for women-centric products. It is observed that 56 out of 62 respondents have noticed a hike in price for the women-centric products while only 6 respondents have said they haven't seen any rise in price.
- The categories of women-centric products which have experienced a hike in price in recent times is analysed. The most hike in cost is been noticed in Jewellery and Accessories as 21 per cent respondents have agreed for the same. Then 20 per cent on Clothing, 19 per cent on Beauty products, 16 per cent on the Hygiene products, 11 per cent Health supplements and 9 per cent on Sanitary napkins and 2 per cent each on Menstrual cups and other miscellaneous products.

9. The spending habits are recorded in this section with the help of various factors such as ability to meet basic needs, material want satisfying capacity of respondents other than basic needs and finally the changes made to spending habits to cope up with the hike in cost of living and the aspects in which changes were made in by respondents.

- The ability of respondent to meet basic needs are categorised into four and it is observed from the data that 45 per cent of respondents are able to meet their basic needs with the income while 21 per cent are often able to meet the needs, 18 per cent are sometimes able to meet their basic needs finally 16 per cent of sample population is not even able to meet the basic needs with their salary alone. It can also be connected with salary hike that is expected by majority of respondents from the previous section for increasing their ability to have a decent standard of living.
- The ability of respondent to satisfy their material desires other than basic needs are categorised into four groups and it is observed from the data that 14 out of 62 respondents that is 23 per cent of respondents are able to meet their material desires with the income while 7 out of 62 respondents that is 11 per cent are often able to meet the needs, 28 out of 62 respondents that is 45 per cent are sometimes able to meet their basic needs finally 13 out of 62 respondents that is 21 per cent of sample population is not even able to meet the basic needs with their salary alone.
- The changes made on spending habits due to hike in cost of living in recent times are analysed and the changes might be decrease in spending or increase in spending

trends. It is observed that 48 out of 62 respondents have made notable changes in their spending habits while 14 out of 62 respondents have made no noticeable changes in their spending habits and maintained the same level of spending regardless of hike in cost of living.

- The examining of respondents' approach towards the change in spending is analysed and it is observed that 47 out of 48 that is 98 per cent have decreased their spending habits while only 1 out of 48 that is 2 per cent from the entire sample population have made an increasing trend in their spending. It can be seen as a very evident example of the effect that rise in cost of living had on the spending pattern of working women in the district of Ernakulam where it is known to be having the highest degree of cost of living among all other district in the state of Kerala.
- The degree of decrease in comparison to previous spending habits is categorised into five in the basis of per centage. It can be observed that 8 out of 47 respondents decreased their spendings by around 1-5 per cent while 17 respondents decreased their spendings by 5–10 per cent, when 13 respondents decreased their spendings by 10–15 per cent, 4 respondents decreased their spendings by 15–20 per cent and 5 respondents decreased their spendings by around 20 per cent or above.
- The products which the respondents spend the most income on is listed in the category of 8 with an additional group for unexpected expenses. It is evident that 24 respondents out of 62 found Food and beverages the most spend on category while 13 found House rent / EMI for home the most spend on, 10 found Education the most spend on, 6 on medical care, 5 on Transportation, 2 on various Entertainment and 1 respondent each on Communications and unexpected expenses.

10. For examining the category of products which have become costlier in recent times, the same category of products are used in this section without the category for unexpected expense, and it is observed that 22 per cent of respondents agreed that each food and beverage and medical expenses have become more expensive while 18 per cent agreed on transportation, 13 per cent on education, 10 per cent on house rent/EMI for home, 8 per cent on entertainment and 7 per cent on communications.
11. The section includes the areas such as the approach of respondents towards consumption of products, changes made in consumption pattern to cope with the rise in cost of living, the

consumption of different products and changes made towards each of them in relation to rise in prices for commodities.

- The most consumed price product category by respondents are grouped into four category and they are Inexpensive products, Normal priced products, Premium products and Luxury products. From the data obtained it is examined that the most consumed category of products is in normally priced products.
- The mindfulness in consumption of respondents is examined in this section where the respondents are required to in b between whether they are conscious reading their consumption level or not gives emphasis to the consumption level. Is it observed from the above framed data that out of 62 respondents, 47 agreed to be mindful in their consumption level whereas 15 respondents disagreed with being mindful and conscious with their consumption level.
- the changes respondents made while being conscious with level of consumption. The changes are in two category and it is observed that the changes made by decreasing the level of consumption is more than their changes made by the increasing the level of consumption. It can be seen as 46 respondents out of 47 have decreased their level of consumption while only 1 respondent out of all the population increased their level of consumption.
- In this section we are trying to examine the degree of decrease in consumption level made by respondents. For the same purpose changes made are expressed in per centages and it is seen that 11 respondents out of 46 who made decreased change in their consumption have reduced their consumption by 1-5 per cent then 16 have reduced by 5-10 per cent while 7 respondents have a 10-15 per cent decrease in consumption, then 9 respondents by 15-20 per cent decrease in consumption and finally 3 respondents decreased their consumption by around 20 per cent.
- The decrease in consumption made by respondents are further analysed by various products consumed by them and for the same products are grouped into seven categories. It is observed that most decrease in consumption is found in Luxury / expensive products by 34per cent of respondents, then 24 per cent in food and beverage, 20 per cent in electronic items, 14 per cent decrease in fuel for vehicle, 4 per cent in hygiene products,3 per cent in medication and clothing in 1 per cent decrease in consumption.

12. The saving habits of sample population is analysed with the help of approaches which include ability of respondents to save from remaining income, the share of savings in comparison with income earned and impact of various factors such as transportation and area of residence on the saving pattern of respondents

- The respondent's approach to saving is initially analysed by their ability to save from the income received after all the spending done on goods and services. From the data it is observed that 39 respondents out of 62 are able to save money from their income after meeting all the expenses and 23 respondents are not able. It shows that 63 per cent are having the ability to save money and 37 per cent are not able to maintain saving.
- Saving habits are further investigated on the basis of how much share of money they are able to save in relation to the income received. It is seen as out of 39 respondents, 16 are able to save only a share of below 10 per cent in relation to income received while 19 are able to save around 10-20 per cent of income and 4 respondents are able to save around 20-30 per cent of their income.

13. The saving pattern of respondents are analysed in relation to the mode of transportation most frequently used by them for the purpose of commute towards work and other private use.

- The following section contain details regarding the ownership of personal vehicle for commute by respondents. It is observed that 37 out of 62 respondents own their vehicle while 25 respondents do not own vehicle.
- The respondents who do not own a vehicle are further studied by the selection of most used mode of transportation and the classification is done in six modes and it is noticed that out of 25 respondents 15 uses Bus, 1 each uses Train, Metro and Walking, while 5 respondents use Uber/taxi and 2 respondents utilises Auto as their most frequently used mode of transportation. The majority of sample population that is 60 per cent uses bus
- The willingness of respondents towards switching their most preferred mode of transportation to a cheaper one is examined and it is evident that 36 respondents out of 62 respondents are showing wiliness to change their mode of transportation for the increase in share of savings while 26 respondents have expressed a negative attitude towards switching the most preferred mode of transportation for a less expensive one.

14. The impact that respondent's area of residence has on the saving pattern is being examined segment and for the same area of residence is taken into consideration of respondents, while notion of respondents regarding shifting of residence for the purpose of increasing the share of savings are also examined.

- Area of residence of respondents are grouped into four categories. It is observed that 21 respondents out of 62 live in city while 18 reside in town area then 8 respondents reside in suburban area and 15 respondents reside in a rural region of Ernakulam district. The majority sample population of around 33 per cent reside in city area.
- The willingness of respondents for shifting their residence with the notion of increasing their share of savings is examined and 9 out of 62 respondents are willing to shift their residents to a less expensive area for the purpose of increasing share of savings while 53 respondents are not willing to accept a change in residence for the increasing share of savings. It can due to the fact that majority of sample population are married women. With a family residing with them, the collective interest of different family members can influence the decision of respondents as the partner of respondent might be working nearby or the school for children can be closer in distance.

15. The notion of rise in cost of living as a challenge among respondents are discussed in this section. For the same, perception regarding cost of living of sample population is initially analysed along with various challenges that the working women might be undergoing due to the hike in cost of living.

- The outlook of sample population is analysed in this segment regarding hike in cost of living as a challenge to the respondents in various aspects. From the data it is observed that the 53 respondents out of 62 is considering increase in cost of living as a challenge for them while 9 respondents do not share the same perception of rise in coast of living as a challenge to them.
- Examining the various challenges that the sample population might be undergoing due to the recent years hike in cost of living is observed and found that 17 per cent of respondents face financial dependency, 14 per cent each face Decreased standard of living, limited access to services and reduced family budget while 12 per cent face issues regarding mental health, 10 per cent face missed economic opportunities, 9 per cent face Job dissatisfaction and 5 per cent each faces widened gender

inequality and credit unavailability. It is inferred that financial dependency is the most challenging aspect in relation to rise in cost of living.

16. The ability of respondents to increase their saving pattern with a reduced cost of living is analysed. It is observed that 57 out of 62 respondents have expressed that they might be able to increase their share of savings with a reduced cost of living while 5 respondents have disagreed with the same. It shows that a majority of around 91 per cent of sample population believe that the rise in cost of living have been detrimental towards their savings pattern, effectively reducing their ability to save more from their income as it is used up in the process of compensating the rise in prices.

4.3 RECOMMENDATIONS

In completion of the analysis of data obtained from the sample population with the help of questionnaire, we composed the findings which forms the crux for the analysis. The next part is provision of recommendation on the basis of findings we formulated as the same can be used for the betterment of the various areas and aspects of the analysis, which ultimately form the base for the study conducted to understand the effect of increase in cost of living on spending, consumption and saving pattern of working women from the Ernakulam district.

1. Nevertheless, majority of respondents being mindful with their consumption pattern, Food and beverage is the most spend on category by sample population. The high expense incurred can also be due to the excess spending on food items from hotels and restaurants, as it is evident that Ernakulam district have witnessed emergence of astonishing numbers of new cafes and restaurants. Hence it is recommended to reduce spending on outside food and increase home cooking which can be done in a fraction of cost in comparison to expensive or overpriced dishes offered by restaurants.
2. The share of respondents who maintain savings are more than those who don't, but still, it is comparatively smaller in ratio. Even though the majority of respondents fall in the most productive age group, the ability to save is rather in a downward state in comparison to the spending pattern. It is necessary for them to improve their financial literacy and start saving money for future. As improvement in financial literacy occur,

they might be able to generate more income through new investments and increase their income streams, eventually improving savings.

3. Majority of, around 90 per cent respondents stated that the main reason for reduced savings is high cost of living, so it is essential for Government to introduce appropriate fiscal and monetary policies for tackling the rise in cost of living and stabilising the prices for goods and commodities which ultimately act as a driving force for improving the financial position of female workforce.

4.4 CONCLUTION

The increase in cost of living can be perceived as a global phenomenon due its existence in majority if not all economies. Since India is also affected by the cost-of-living crisis, state of Kerala is not an exception. While the district of Ernakulam, being the commercial capital of Kerala, can be stated as the most affected by rise in prices for goods and commodities, due to the district being the highest in terms of cost of living. In the case of workforce, the remuneration provided for the job is not very sufficient to meet the day-to-day expenses and maintain a healthy savings ratio.

Especially in case of female population, whose contribution especially the non-working women can be neglected at times due to its complexity in measurement criteria, which fails to provide a mathematical value to the contribution made by them. Hence in my study of the impact of rise in cost of living, I choose female working population as the sample to understand the effect that rise in cost of living had on their financial and economic position. The analysis gave insights into the impact on consumption, spending and saving pattern of working women due to rise in cost of living.

The spending habits of respondents are analysed in which by 45 per cent of respondents are having ability to meet basic needs mostly, 28 respondents are sometimes able to meet material want other than basic needs and finally 48 respondents have made changes to their spending habits to cope up with the hike in cost of living. Approach of respondents towards consumption of products is observed as 47 respondents have become mindful with consumption, changes were made in consumption pattern to cope with the rise in cost of living.

The saving habits of sample population is analysed with the help of approaches which include ability of respondents to save from remaining income as 39 respondents are able to save money and impact of various factors such as transportation and area of residence on the saving pattern of respondents as 36 respondents are showing wiliness to change their mode of transportation for the increase in share of savings and financial dependency is the most challenging aspect in relation to rise in cost of living.

The negative influence of rise in cost of living can be tackled with good family budget planning and wise income allocation with highly monitored spending habits. Which will lead to more savings and scope for investments. The investment when made tactically can produce huge returns which helps in meeting the increased cost of living.

ENDNOTES

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ANNEXURE
QUESTIONNAIRE

1. Name
2. Age
 - 18-19 years
 - 20-30 years
 - 31-40 years
 - 41-50 years
 - 51-60 years
 - Above 60
3. Education qualification
 - School level
 - Pre-degree / diploma
 - Graduate
 - Post-graduate
 - Doctorate
 - Post-doctorate
4. Marital status
 - Single
 - Married
 - Single parent
 - Widowed
5. If not single, are you the sole provider (wage earner) of your family?
 - Yes
 - No
6. If married, your family type
 - Childless family

- Nuclear family (spouse and child/children)
- Joint family (3 or more generations and their spouses)

7. Which sector you are employed?

- Public / Government sector
- Private sector

8. What is your job?

- Artist
- Casual worker
- Chef
- Doctor
- House help
- IT professional
- Judge
- Nurse
- Office worker
- Police officer
- Professor
- Self-employed / business woman
- Teacher
- other (please specify)

9. Do you have any other streams of income other than from the above mentioned?

(income from side/part-time jobs, rent received, interest received etc)

- yes
- no

10. If yes, how many other streams of income do you have?

- 1
- 2
- 3
- Above 3

11. what is your gross monthly income?

- Below 10,000
- 10,000-30,000
- 30,000-60,000
- 60,000-1,00,000
- 1,00,000-2,00,000
- Above 2,00,000

12. Are you aware of the increase in cost of living, especially recent years?

- Yes
- No

13. Recently did you experience hike in salary midst rising inflation?

- Yes
- No

14. Are you able to meet your basic needs with your salary?

- Yes
- Often
- Sometimes
- No

15. Are you able to fulfil your other wants/ material desires with your salary?

(other wants include items not necessary for you but still would like to have, example - aesthetic pros, dress, books, jewellery etc)

- Yes
- Often
- Sometimes
- No

16. Are you satisfied with your salary?

- Yes
- No

17. If no, do you wish for a salary hike to compensate for rise in prices?

- Yes
- No

18. Did the hike in cost of living prompted you to change your spending habits?
(changes can be decrease / increase in spending)

- Yes
- No

19. If yes, what type of changes you made?

- Decrease in spending
- Increase in spending

20. If decrease in spending, by how many per centages in comparison to previous spending level

- Below 5per cent
- 5-10 per cent
- 10-15per cent
- 15-20per cent
- Above 20per cent

21. What do you spend the most for?

- Food and beverages
- House rent / EMI for home
- Transportation
- Medical care
- Education
- Communications (ex-phone bills, internet charges etc)
- Entertainment (ex-movies, travelling etc)

22. In your opinion what all became costlier in recent times?

- Food and beverages

- House rent / EMI for home
 - Transportation
 - Medical care
 - Education
 - Communications (ex-phone bills, internet charges etc)
 - Entertainment (ex-movies, travelling etc)
23. What price category of products do you mostly consume?
- Inexpensive products (usually on the cheaper side)
 - Normal priced products (neither expensive nor cheap)
 - Premium products (on the expensive side)
 - Luxury products (the most expensive)
24. Do you feel like you are mindful with your consumption due to recent rise in prices of commodities?
- Yes
 - No
25. If yes, what changes did you make to your consumption pattern to cope up with price hike?
- Decrease in consumption
 - Increase in consumption
26. If decrease in consumption, by how many per centages in comparison to previous level of consumption
- Below 5per cent
 - 5-10 per cent
 - 10-15per cent
 - 15-20per cent
 - Above 20per cent
27. If decreased in consumption, which among the following category?
- Food and beverages

- Electronic
- Fuel for vehicle (petrol, diesel, EV charging)
- Medication
- Hygiene products
- Luxury / expensive products
- Other (please specify)

28. Price or quality, which factor is more important to you?

- Price
- Quality

29. If quality, have you noticed any recent change in product quality amidst inflation?
(change in the sense of decrees in quality, decrees in quantity for same price etc)

- Yes
- No

30. Have you noticed any hike in prices for women-centric products?

("woman-centric" refers to something that is focused on women, often with an emphasis on women's experiences, perspectives, and needs. Women-centric products may include Sanitary napkins, Menstrual cups, Beauty products etc)

- Yes
- No

31. If yes, which products?

- Sanitary napkins
- Menstrual cups
- Beauty products (make up, skin care etc)
- Health supplements
- Jewellery and accessories (both precious metal and imitation)
- Hygiene products (soaps, body wash, shampoo etc)
- Clothing
- Other (please specify)

32. Are you able to save any amount from salary after meeting all expenses?
- Yes
 - No
33. If yes, around how many per centage (per cent) of money from salary you are able to save?
- Below 10per cent
 - 10per cent-20per cent
 - 20per cent-30per cent
 - Above 30per cent
34. Do you own your own vehicle?
- Yes
 - No
35. If no, which mode of transportation do you use most frequently?
- Bus
 - Train
 - Metro
 - Auto
 - Uber/taxi
 - Walk
 - Other
36. If you own a vehicle, have you ever thought of taking other cheaper mode of transportation to save on fuel expenses?
- Yes
 - No
37. Where do you live?
- City
 - Town
 - Suburb

- Rural

38. If city / town, have you ever thought of shifting your residence to suburban/rural area due to rise in cost of living?

- Yes
- No

39. In your opinion, the rise in cost of living is a challenge to you?

- Yes
- No

40. If yes, what challenge does it poses?

- Decreased standard of living.
- Job dissatisfaction
- Widened gender inequality
- Financial dependency
- Credit unavailability
- Limited access to services (services which are on the expensive range)
- Missed economic opportunities (such as entrepreneurship, investment etc)
- Reduced family budget
- Mental health problems. (anxiety disorders, stress etc)

41. You could have increased you savings amount if the cost of living was low.

- Agree
- Disagree