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A Study of the Impact of Inflation on People's Lives in the Current Scenario

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Abstract- Since they typically live hand-to-mouth, poor households are disproportionately affected by inflation. Even modest price increases have a significant impact on poorer families' consumption compared to wealthier families. In addition, unchecked inflation creates poverty traps. It forces low-income families to eat lower-quality food to prevent famine, which can have an impact on the cognitive development of their kids. Nowadays, that is a serious issue in our country, so the researcher has chosen that topic. The study is based on primary as well as secondary data, which was collected by a convenient sampling method from 203 respondents through a structured questionnaire in Saurashtra; The researcher used different tests and tools, including pilot surveys, a reliability test (the results of which are given below), and the above tools based on different objectives. The researcher used the Mann Whitney U test (U) for Gender and Place and the Kruskal Wallis test (H) in other cases. It is also seen that 63% of respondents say that inflation is increasing due Inflation has increased due to the current Russia-Ukraine war, and at present, there is a problem of inflation in most of the countries of the world because 85% of respondents agree with this sentence.

Keywords: inflation, standard of living, weighted average mean, mann-whitney u test, and kruskal-wallis test, cross tabulation, computing mean.

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A Study of the Impact of Inflation on People's Lives in the Current Scenario

Vasani Sureshbhai Vithalbhai

Abstract- Since they typically live hand-to-mouth, poor households are disproportionately affected by inflation. Even modest price increases have a significant impact on poorer families' consumption compared to wealthier families. In addition, unchecked inflation creates poverty traps. It forces low-income families to eat lower-quality food to prevent famine, which can have an impact on the cognitive development of their kids. Nowadays, that is a serious issue in our country, so the researcher has chosen that topic. The study is based on primary as well as secondary data, which was collected by a convenient sampling method from 203 respondents through a structured questionnaire in Saurashtra; The researcher used different tests and tools, including pilot surveys, a reliability test (the results of which are given below), and the above tools based on different objectives. The researcher used the Mann Whitney U test (U) for Gender and Place and the Kruskal Wallis test (H) in other cases. It is also seen that 63% of respondents say that inflation is increasing due Inflation has increased due to the current Russia-Ukraine war, and at present, there is a problem of inflation in most of the countries of the world because 85% of respondents agree with this sentence. When there is inflation, saving/investment decreases because 80% of respondents agree with the following sentence; additionally, there is more than one reason for inflation in the current scenario because 93% of respondents agree with the following sentences; and finally, it can be seen that if the price of crude oil/petrol diesel rises, inflation will rise immediately because 80% of respondents agree. From all the above sentences, it is seen that the effect of inflation on the standard of living has increased because the entire item's price has increased.

Keywords: inflation, standard of living, weighted average mean, mann-whitney u test, and kruskal-wallis test, cross tabulation, computing mean.

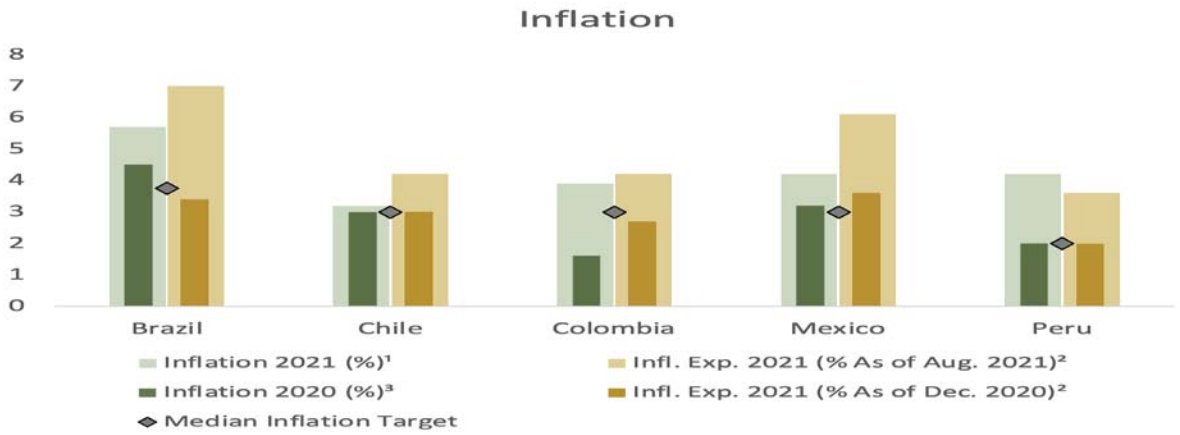
I. Introduction

Poor households are particularly impacted by inflation because they often live pay check to pay check. When compared to wealthy families, even minor price increases have a significant impact on how much a family spends. Unchecked inflation also creates poverty traps. In order to avoid starvation, it forces low-income families to consume food of lower quality, which may have an effect on the cognitive development of their children. The researcher chose that topic since it is a pressing issue in our nation right now. In fact, this is the 30th time in a row that CPI inflation has remained above the RBI's medium-term target of 4%.

The last time inflation was below 4% was in September 2019. (https://timesofindia.indiatimes.com, 2019). Because to the convergence of China's new COVID-19 lockdowns and Russia's invasion of Ukraine, businesses and consumers are worried that America's already 40-year-high inflation rate will continue to be high long beyond 2022. The situation in Ukraine increases the likelihood of price shocks related to food and energy, while restrictions in China are expected to make it more difficult to address supply chain problems. Up until now, price increases have mainly been caused by certain supply chain problems that will probably be fixed within the next six to twelve months. There is cause to believe that firms can beat inflation in the interim. For central banks in South America and the Caribbean, inflation is a rising source of concern. In the first months of 2021, the economic rebound was greater than anticipated. Reflecting more mobility and fewer containment restrictions, as well as the stimulus that governments used to lessen the consequences of the pandemic. Yet, the region is also experiencing rising prices and inflation expectations. All of this is taking place as nations face threats from COVID-19 variations like Delta and new infection waves that could impede economic growth and recovery. The dangers might be very serious. The twin concerns of an economic downturn and rising inflation are already present in several nations in the region, with potentially enormous negative effects on the poor. (iadb.org, 2022).

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Source: Own Estimations using Data from Haver and the IDB

Figure 1.1: Inflationary Situations in other Countries.

1. The Customer Price Index from December 2020 to August 2021 will change.
2. Predicted change in the customer price index between December 2020 and December 2021.
3. From December 2019 to December 2020, the Consumer Price Index changed.

II. Review of Literature

David, Perera, & Thomas, (2014), this article looks at how Australian households' cost of living has changed over the past 10 years. The consumer price index (CPI), which measures inflation, overstates 'real' increases in the cost of living due to a number of inherent conceptual faults and measurement issues. There are a number of reasons why some households may have concluded that inflation was higher than it actually was, despite the fact that the majority of households have experienced mild price increases.(David, Perera, & Thomas, 2014). *Mukhtar, Mohamoud, Rahman, & zakaria (2016),* this article's goal is to examine how inflation affects living standards. The researcher confirmed that inflation lowers the standard of life and real purchasing power of society in his summary of the study's findings. The survey also found that inflation in Hargaisa is getting worse over time, particularly in one neighbourhood (Ga'an Libah). (Mukhtar, Mohamoud, Rahman, & zakaria, 2016). *Yolanda (2017),* This study's goal is to examine the relationship between Indonesia's Indonesian Bank (BI) rate, foreign exchange rates, money supply, oil prices, and gold prices, as well as how these variables affect inflation and how they affect the HDI and poverty in Indonesia from 1997 to 2016. The findings of this study suggest that a number of important factors, including the BI rate, foreign exchange rates, money supply, oil price, and gold price, are simultaneously influencing Indonesia's inflation rate. The results determinant coefficient of 0.94, which shows that independent variables can account for 94.97% of the dependent variable while the remaining 5% is influenced by other variables and is not included in this study, further reveals that independent variables can account for 94.97% of the dependent variable. Moreover, HDI inflation. (Yolanda, 2017)

Richard Works (2021), This study's goal is to examine the relationship between Indonesia's Indonesian Bank (BI) rate, foreign exchange rates, money supply, oil prices, and gold prices, as well as how these variables affect inflation and how they affect the HDI and poverty in Indonesia from 1997 to 2016. The findings of this study suggest that a number of important factors, including the BI rate, foreign exchange rates, money supply, oil price, and gold price, are simultaneously influencing Indonesia's inflation rate. The results determinant coefficient of 0.94, which shows that independent variables can account for 94.97% of the dependent variable while the remaining 5% is influenced by other variables and is not included in this study, further reveals that independent variables can account for 94.97% of the dependent variable. Moreover, HDI inflation. (0.57%). (Richard, 2021). *Ismail, A., et.al. (2010),* It was discovered that while exports and investment have a beneficial impact on the Pakistani economy, inflation has a negative impact. It was recommended that we support more extensive export promotion operations to boost economic growth. It will increase the number of jobs available, raising the level of living and per capita income. *Zou, et. al. (2011)*, It was claimed that one of the main causes of social and economic instability and disorder is inflation. It is one of the economic factors that has been studied and tested the most, both theoretically and experimentally. Its origins, effects on other economic factors, and financial costs to the economy as a whole are all well recognised and understood. *Rizvi and Naqvi, 2010*, Pakistan, a developing nation, was unable to combat inflation's causes and effects, which have been steadily rising. The inflation rate in Pakistan began to increase in late 2003 after long periods of stability at a relatively low level.

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Mohsin and Schimmelpfennig (2006) claim that Pakistan's food price inflation is significantly influenced by the money supply. (Ashfaque and Qasim, 1996). This affected both consumer purchasing power and family budgets. Although they tried, people's living standards gradually declined. Inflation in Pakistan stayed below 5% for the first four years of the new millennium until rising to 9.3% in 2004–2005. While the PIDE Inflation Expectations Survey for March 2011 predicts 15.5% inflation for April 2011 and 16.4% for May 2011, the Economic Survey of Pakistan 2009-2011 found that the inflation rate stood at 14.1% during July to April of the current fiscal year 2010–2011, compared to 11.5% in the comparable period of last year. According to the findings, inflation is predicted to stay around 17% for the following six months and 16.6% for the entire year.

III. Observation

Many studies have been conducted on this issue, but the researcher selected this unique topic because it draws a relationship between inflation and the standard of living. Rising inflation is lowering people's living standards. The most prominent issues in India today are the low HDI and the inflationary situation.

IV. Objectives, Hypothesis and Tools and Technique

Table 1.1: Objectives, Hypothesis and Tools and Technique

Sr. No.	Objectives and Hypothesis	Tools and Techniques
Objective-1	To examine the effect of inflation on standard of living of the of the target population.	Percentage analysis, WAM,
Hypothesis-1	H_0=There is no impact of inflation on standard of living.	
Objective-2	To examine the main sources cause the increasing and uncontrollable inflation.	Percentage analysis, WAM
Objective-3	To know differences in the opinion and perceptions with respect to demographic factors.	U-Test, and H-Test
Hypothesis-2	H_0=There is no significant difference in the opinion of inflation with respect to Demographic factors.	
Objective-4	To recommend policy possibility of interventions to tackle the problem of inflation on living standard.	Based on All above test

Sources: Self-Constructed

V. Methodology

This study is based on exploratory research based on analytical information, which means the researcher has to use facts or information already collected from the population. Based on convenient sampling, researchers have collected data from 203 respondents through a structured questionnaire in Saurashtra, which means the data collected by the researcher is both primary and secondary. The researcher has used different tests and tools that are pilot surveys, a reliability test (results given below), and the above tools based on different objectives. The researcher has used the Gender and Place-Mann Whitney U test (U) and, in other cases, the Kruskal Wallis test (H).

Table 1.2: Reliability Statistics

Sr. No.	Sentences	Cronbach's Alpha
1	How has inflation (price rise) affected you on the following compared to last few years;	.811
2	Give your opinion/perspective in following sentences.	.631

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VI. Data Analysis

Table 1.3: Demographic Factors

Demographic Factors		Frequency	%
Gender	Female	114	56.2
	Male	89	43.8
	Total	**203**	**100.0**
Age in a years	18 to 25	127	62.6
	26 to 35	63	31.0
	36 to 45	9	4.4
	More than 46	4	2.0
	Total	**203**	**100.0**
Place	Rural	58	28.6
	Urban	145	71.4
	Total	**203**	**100.0**
In which category your family belongs?	AAY (Antyodaya Anna Yojana)	2	1.0
	APL (Above Poverty Line)	158	77.8
	BPL (Below Poverty Line)	19	9.4
	Other	24	11.8
	Total	**203**	**100.0**
Education Qualification	Graduate	44	21.7
	Other	13	6.4
	Post Graduate	115	56.7
	Professional	22	10.8
	Up to HSC	9	4.4
	Total	**203**	**100.0**
Types of Employment	Business	7	3.4
	Government employee	13	6.4

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	Housewife	2	1.0
	Non-Government Servant	52	25.6
	Other	7	3.4
	Profession	19	9.4
	Student	103	50.7
	Total	**203**	**100.0**
Dependent Family Member/s	0 or 1	66	32.5
	1	1	.5
	2	33	16.3
	3	34	16.7
	4 or more	69	34.0
	Total	**203**	**100.0**
Monthly Income	10,001 to 25,000	71	35.0
	25,001 to 50,000	67	33.0
	More than 50,000	27	13.3
	Up to 10,000	38	18.7
	Total	**203**	**100.0**

(Sources: Self-Constructed)

In the above table 1.3, it is indicated that 56% of females and 44% of males are respondents. If we look at age in a year, 63% are between the ages of 18 and 25. Most of the respondents belong to an urban area (74%). 78% of respondents have APL cards, and 57% of respondents are graduates, so we can say they have more information about inflation. 51% of respondents are students, and 26% are non-government employees. If we consider dependent family members, they are covered under 0 to 1. If we talk about monthly income, 68% of respondents have an income between Rs 10,000 to Rs 50,000.

Table 1.4: How has Inflation (Price Rise) Affected you on the Following Compared to Last Few Years

		Frequency	%
In a Daily necessity items (Food Grains)	Has increased	154	75.9
	Has Reduced	11	5.4
	No Change	38	18.7
	Total	**203**	**100.0**

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Savings/Investments	Has increased	58	28.6
	Has Reduced	102	50.2
	No Change	43	21.2
	Total	**203**	**100.0**
Clothes, shoes, and other items	Has increased	126	62.1
	Has Reduced	35	17.2
	No Change	42	20.7
	Total	**203**	**100.0**
Hotel and outdoor dining	Has increased	97	47.8
	Has Reduced	49	24.1
	No Change	57	28.1
	Total	**203**	**100.0**
Watching a movie in a theatre	Has increased	88	43.3
	Has Reduced	67	33.0
	No Change	48	23.6
	Total	**203**	**100.0**
Use of vehicle	Has increased	118	58.1
	Has Reduced	26	12.8
	No Change	59	29.1
	Total	**203**	**100.0**
Standard of Living of people	Has increased	108	53.2
	Has Reduced	52	25.6
	No Change	43	21.2
	Total	**203**	**100.0**

Sources: Self-Constructed

From above Table 1.4, 76% of respondents say that the price of a daily necessity item (food grains) has increased, and only 5% of respondents say that prices are decreasing. If we see savings or investments, they have decreased because 50% of respondents agree with those sentences.

Further, the price of clothes, shoes, and other items is also increasing because 62% of respondents agreed with this sentence. Hotel and outdoor dining have also increased in the last few years. Vehicle use and people's standard of living have both increased in recent years. From all the above sentences, it is clear that the effect of inflation on the standard of living is because the entire item's price has increased. Based on the conclusion of all of the preceding sentences, we can conclude that inflation is present in the current scenario.

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Table 1.5: Give Your Opinion/Perspective In Following Sentences.

		Frequency	%
There is an Impact of inflation on the standard of living	Strongly Agree	116	57.1
	Agree	71	35.0
	Neutral	12	5.9
	Disagree	3	1.5
	Strongly Disagree	1	.5
	Total	**203**	**100.0**
Inflation has increased due to the current Russia-Ukraine war	Strongly Agree	36	17.7
	Agree	91	44.8
	Neutral	55	27.1
	Disagree	16	7.9
	Strongly Disagree	5	2.5
	Total	**203**	**100.0**
At present, there is a problem of inflation in most of the countries of the world	Strongly Agree	78	38.4
	Agree	95	46.8
	Neutral	22	10.8
	Disagree	6	3.0
	Strongly Disagree	2	1.0
	Total	**203**	**100.0**
The price of anything does not go down once it has gone up	Strongly Agree	56	27.6
	Agree	62	30.5
	Neutral	42	20.7
	Disagree	37	18.2
	Strongly Disagree	6	3.0
	Total	**203**	**100.0**
Traders get an opportunity to increase profits when there is inflation	Strongly Agree	60	29.6
	Agree	85	41.9
	Neutral	40	19.7

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	Disagree	13	6.4
	Strongly Disagree	5	2.5
	Total	**203**	**100.0**
Inflation increases people's income in the long run	Strongly Agree	30	14.8
	Agree	52	25.6
	Neutral	70	34.5
	Disagree	41	20.2
	Strongly Disagree	10	4.9
	Total	**203**	**100.0**
When there is inflation, saving/investment decreases	Strongly Agree	79	38.9
	Agree	84	41.4
	Neutral	26	12.8
	Disagree	10	4.9
	Strongly Disagree	4	2.0
	Total	**203**	**100.0**
There are more than one reason for inflation	Strongly Agree	110	54.2
	Agree	79	38.9
	Neutral	10	4.9
	Disagree	2	1.0
	Strongly Disagree	2	1.0
	Total	**203**	**100.0**
If the price of crude oil/petrol diesel increases, inflation will increases immediately	Strongly Agree	84	41.4
	Agree	77	37.9
	Neutral	24	11.8
	Disagree	15	7.4
	Strongly Disagree	3	1.5
	Total	**203**	**100.0**

Sources: Self-Constructed

In the above Table 1.5, it is indicated what the respondent's opinion is about inflation. There is an impact of inflation on the standard of living because 92% of respondents agree with this sentence. It is also seen that 63% of respondents say that inflation is increasing due Inflation has increased due to the current Russia-Ukraine war, and at present, there is a problem of inflation in most of the countries of the world because

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85% of respondents agree with this sentence. Once the price goes up, it doesn't go down, and it is also said that inflation increases people's income in the long run. When there is inflation, saving and investment decrease because 80% of respondents agree with the following sentence: There is more than one reason for inflation in the current scenario because 93% of respondents agree in the following sentences. Further, it can be seen that if the price of crude oil or diesel increases, inflation will increase immediately by 80%.

Table 1.6: Give your Opinion/Perspective in Following Sentences.

Sr. No.	Sentences	SA (5)	A (4)	N (3)	D (2)	SD (1)	WAM
1	There is an Impact of inflation on the standard of living	116	71	12	3	1	60.47
2	Inflation has increased due to the current Russia-Ukraine war	36	91	55	16	5	49.73
3	At present, there is a problem of inflation in most of the countries of the world	78	95	22	6	2	56.67
4	The price of anything does not go down once it has gone up	56	62	42	37	6	48.93
5	Traders get an opportunity to increase profits when there is inflation	60	85	40	13	5	52.73
6	Inflation increases people's income in the long run	30	52	70	41	10	44
7	When there is inflation, saving/investment decreases	79	84	26	10	4	55.53
8	There are more than one reason for inflation	110	79	10	2	2	60.13
9	If the price of crude oil/petrol diesel increases, inflation will increases immediately	84	77	24	15	3	55.53

Sources: Self-Constructed

From the above table 1.6, there is an impact of inflation on the standard of living because the weighted average (WAM) is highest in that sentence. Further, it is also seen that "there is more than one reason for inflation." If we see the lowest WAM, that is, "Inflation increases people's income in the long run,"

VII. Differences and Effect of Inflation

The following tables (1.7 and 1.8) show the differences and effects of inflation on the standard of living. In the case of gender and place, the researcher has used the Mann-Whitney U test, and in other factors, the researcher has used the Kruskal-Wallis test. Here two hypotheses are given, one for effect and the other for difference.

H0=There is no impact of inflation on the standard of living.

H0=There is no significant difference in the opinion of inflation with respect to Demographic factors.

Table 1.7: How has Inflation (Price Rise) Affected you on the Following Compared to Last Few Years

Demographic Factors / Inflation Effect	Gender	Age in a years	Place	category your family belongs	EQ	Types of Employment	Dependant Family Member/s	Monthly Income
In a Daily necessity items (Food Grains)	0.002	0.832	0.941	0.686	0.84	0.209	0.479	0.925
Savings / Investments	0.098	0.105	0.018	0.986	0.14	0.528	0.083	0.353
Clothes, shoes, and other items	0.02	0.767	0.167	0.718	0.9	0.234	0.891	0.361
Hotel and outdoor dining	0.13	0.943	0.714	0.402	0.97	0.041	0.952	0.972
Watching a movie in a theatre	0.054	0.566	0.897	0.101	0.49	0.048	0.464	0.566
Use of vehicle	0.042	0.159	0.187	0.848	0.55	0.088	0.469	0.345
Standard of Living of people	0.039	0.03	0.014	0.591	0.22	0.013	0.372	0.53

Sources: Self-Constructed

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Table 1.8: Give your Opinion/Perspective in Following Sentences.

Demographic Factors Inflation Effect	Gender	Age in a years	Place	category your family belongs	EQ	Types of Employment	Dependant Family Member/s	Monthly Income
There is an Impact of inflation on the standard of living	0.3	0.421	0.46	0.695	0.206	0.142	0.204	0.487
Inflation has increased due to the current Russia-Ukraine war	0.483	0.107	0.98	0.771	0.12	0.128	0.954	0.373
At present, there is a problem of inflation in most of the countries of the world	0.262	0.046	0.98	0.607	0.141	0.226	0.369	0.252
The price of anything does not go down once it has gone up	0.008	0.398	0.2	0.734	0.32	0.134	0.221	0.791
Traders get an opportunity to increase profits when there is inflation	0.974	0.252	0.51	0.231	0.367	0.595	0.411	0.3
Inflation increases people's income in the long run	0.747	0.021	0.94	0.091	0.001	0.071	0.127	0.038
When there is inflation, saving/investment decreases	0.073	0.243	0.48	0.849	0.622	0.904	0.408	0.993
There are more than one reason for inflation	0.481	0.394	0.16	0.773	0.607	0.916	0.64	0.348
If the price of crude oil/petrol diesel increases, inflation will increases immediately	0.843	0.729	0.1	0.148	0.611	0.464	0.518	0.172

Sources: Self-Constructed

From the above table 1.7, we can see the results of the Mann-Whitney U test and the Kruskal-Wallis test. The yellow null hypotheses are rejected because the p-value is less than 0.05, which means there are significant differences in inflation with respect to demographic factors. The following data clearly show that gender is a highly influential factor because the majority of hypotheses are rejected in that demographic factor. If we look at the standard of living of people and their age in years, there are also differences, and saving and investing with respect to place creates a difference in inflation, meaning the urban area has more inflation than the rural area. Finally, differences in inflation are caused by different types of employment.

VIII. Perception of Respondents

H_0=There is no impact of inflation on standard of living.

H_0=There is no significant difference in the opinion of inflation with respect to Demographic factors.

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From the above table 1.7, we can see the results of the Mann-Whitney U test and the Kruskal-Wallis test. The yellow null hypotheses are rejected because the p-value is less than 0.05, which means there are significant differences in inflation with respect to demographic factors. Those demographic factors are age (in years), gender, education qualification, and monthly income.

IX. Conclusion

- It was discovered that 76% of respondents believe the price of daily necessities (food grains) has increased, while only 5% believe prices are decreasing. Further, clothes, shoes, and other items' prices are also increasing because 62% of respondents agreed with this sentence. Hotel and outdoor dining have also increased in the last few years. Vehicle use and people's standard of living have both increased in recent years.
- They were also revealed based on tests; it is indicated that the respondent's opinion about inflation. There is an impact of inflation on the standard of living because 92% of respondents agree with this sentence. It is also seen that 63% of respondents say that inflation is increasing due Inflation has increased due to the current Russia-Ukraine war, and at present, there is a problem of inflation in most of the countries of the world because 85% of respondents agree with this sentence.
- When there is inflation, saving/investment decreases because 80% of respondents agree with the following sentence; additionally, there is more than one reason for inflation in the current scenario because 93% of respondents agree with the following sentences; and finally, it can be seen that if the price of crude oil/petrol diesel rises, inflation will rise immediately because 80% of respondents agree.
- From all the above sentences, it is seen that the effect of inflation on the standard of living has increased because the entire item's price has increased. Based on the conclusion of all of the preceding sentences, we can conclude that inflation is present in the current scenario.

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