

# **A STUDY ON IMPACT OF FUEL PRICE HIKE ON INDIAN ECONOMY**

Submitted in partial fulfilment of the requirement for the reward of  
**BACHELOR OF BUSINESS ADMINISTRATION**

By

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**BACHELOR OF BUSINESS ADMINISTRATION**

**SCHOOL OF MANAGEMENT STUDIES**

**SATHYABAMA**

**INSTITUTE OF SCIENCE AND TECHNOLOGY**

**(DEEMED TO BE UNIVERSITY)**

Accredited with Grade "A" by NAAC | 12B Status by UGC | Approved by AICTE

Jeppiaar Nagar, RAJIV GANDHI SALAI, CHENNAI - 600119

**MARCH 2022**



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**BACHELOR OF BUSINESS ADMINISTRATION**

**BONAFIDE CERTIFICATE**

This is to certify that this Project Report is the bonafide work of **KRISHNA.A(39280065)** who has done the Project work entitled **A STUDY ON IMPACT OF INDIAN ECONOMY DUE TO FUEL PRICE HIKE IN TODAY SCENARIO** under my supervision from December 2021 to March 2022.

**Internal Guide**

**External Guide**

**Dean, School of Business Administration**

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**Submitted for Viva voice Examination held on\_\_\_\_\_.**

**Internal Examiner**

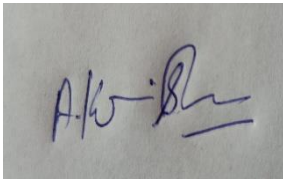
**External Examiner**

## DECLARATION

I **KRISHNA.A(39280065)**. Hereby declare that the Project Report entitled “**A STUDY ON IMPACT OF FUEL PRICE HIKE ON INDIAN ECONOMY**” done by me under the guidance of **MS.S.SHANTHINI.M.COM.NET Assistant Professor**, School of Business Administration is submitted in partial fulfilment of the requirements for the award of BACHLORS OF BUSINESS ADMINISTRATION degree.

**DATE:**

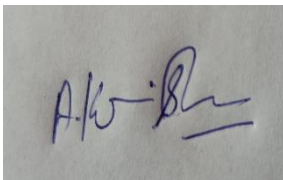
**PLACE: CHENNAI**

A handwritten signature in blue ink, appearing to read "A.K. B." with a horizontal line underneath.

## ACKNOWLEDGEMENT

I am pleased to acknowledge my sincere thanks to Board of Management of **SATHYABAMA** for their kind encouragement in doing this project and for completing it successfully. I am grateful to them.

I convey my sincere thanks to **Dr. BHUVANESWARI G.**, Dean, School of Business Administration and **Dr. PALANI A.**, Head, School of Business Administration for providing me necessary support and details at the right time during the progressive reviews. I would like to express my sincere and deep sense of gratitude to my Project Guide **MS.S.SHANTHINI.M.com.NET, Assistant Professor of the Department, School of Management** for his valuable guidance, suggestions and constant encouragement paved way for the successful completion of my project work. I wish to express my thanks to all Teaching and Non-teaching staff members of the School of Business Administration who were helpful in many ways for the completion of the project.

A handwritten signature in blue ink, appearing to read 'A.K. Krishna', with a horizontal line underneath.

**KRISHNA.A**

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## **ABSTRACT**

This study presents the impact of Indian economy due to fuel price hike in today scenario. India being one of the largest and growing consumers of energy in the world has been relying heavily on crude oil for its production of energy and consumption purposes. The growing demand and increasing fuel prices have always been can issues for the general public. This study aims to understand the causes and impacts for the rising prices in recent times that have been influencing the economy as whole and provide solution to cope with this externality.

This study about the perception of public on fuel price increase is done on descriptive research method with sampling done by convenient sampling under now probability sampling. The study is focused on public numbering up to, EAST COAST ROAD (ECR) public around Chennai who was affected due to fuel price increase.

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# CHAPTER 1

## INTRODUCTION

### 1.1 INTRODUCTION:

Energy has been a controversial topic since decades with the question of how long can we survive by depending on the existing sources of energy. One common and influential source of energy is fuel the major sources being fossil fuels, diesel and various array of chemical compound fuels. The recent dependence on fuels, especially fossil fuels is on a high time rise and has been shaping the global economy.

Fossil fuels such as coal, petrol, and diesel have been impacting human lives in terms of rising prices, supply of these fuels, global warming, increased expenditure patterns and need to finding reliable alternatives of these fuels. This is the common context all over the world especially in India, newspapers and notifications in our smart phones have been inundated with the never ending news of the rising prices of Petrol and Diesel in India. While a very few people went unscathed by this development, the majority of Fuel consumers of the country, flinched on the news of surging fuel prices. Since the middle of 2022, petrol and diesel prices were on an accelerating pace of hike and it touched close to 103 rupees in Chennai. The bandwidth of causes attributed towards this rise in price oscillates from Inefficient Government policies to fall in Rupee Value and even Global Political strategies advanced by US on sanction against Iranian Oil import. While no relief seems to have come to the Fuel prices in India, the situation isn't altogether better for any of the neighbouring countries like Pakistan or Sri Lanka either. A lot of public outcry over this conundrum has been expressed through various petitions as well through tweets and other social media channels. At this point of time, it is imperative to have a close look into the major reasons of this Fuel Prices - the causes; as well as how people are affected by this - the impact.

➤ **WHY:**

The cost of increasing fuel price has directly affects the common man making the situation miserable for him. Due to increase in the price of petrol and diesel there has been rapid increase in the prices of the food product and other essential commodities.

**AREA OF INDUSTRY:**

An online questionnaire was developed to collect that required data in the most efficient manner possible. The questionnaire was distributed via electronic mail to the potential participants. The unit of analysis was fuel consumer.

➤ **SAMPLE SIZE:**

It comprises of 100-170 respondents from ECR, spread across various socio demographic profiles.

➤ **SAMPLING DESIGN:**

A random sampling method was adopted to draw the sample respondents for the study. Random sampling means each individual element in the universe has an equal chance of being chosen.

➤ **POPULAATION:**

My survey is among both men and women at the age group of [18-60]

➤ **LOCATION:**

My survey location is ECR (Chennai).

➤ **TYPE OF INDUSTRY:**

Petroleum industry.

## **1.2 INDUSTRY PROFILE:**

Oil and gas sector is among the eight core industries in India and plays a major role in influencing decision making for all the other important sections of the economy.

India's economic growth is closely related to its energy demand, therefore, the need for oil and gas is projected to grow more, thereby making the sector quite conducive for investment.

The petroleum industry, also known as the oil industry or the oil patch, includes the global processes of exploration, extraction, refining, transporting often by oil tankers and pipelines, and marketing of petroleum products. The largest volume products of the industry are fuel oil and gasoline. Petroleum is also the raw material for many chemical products, including pharmaceuticals, solvents, fertilizers, pesticides, synthetic fragrances, and plastics.

Petroleum is vital to many industries and is necessary for maintenance of industrial civilization in its current configuration, making it a critical concern for many nations. Oil accounts for a large percentage of the world's energy consumption, ranging from a low of 32% for Europe and Asia, to a high of 53% for the Middle East.

## **1.3 COMPANY PROFILE:**

Petroleum Corporation Ltd operates in the petroleum industry in India. The company operates in the single segment. Refinery and Marketing activities, which includes downstream petroleum sector. They are also engaged in the Exploration Production of Hydrocarbons. It's a regular basis imports there LPG requirement mainly from the Middle East. There are import requirement of gas oil, kerosene, gasoline and base oil.

The story of OIL traces and symbolizes the growth and development of the Indian petroleum Industry. From the discovery of the crude oil in the far east of India at Digboi, Assam in 1889 to its present status as a fully integrated National Exploration and Production company with footprints across entire E&P value chain. The company is India's second largest National E&P Company.

Oil India Private Limited was incorporated on 18th February 1959, to expand and develop the newly discovered oil fields of Naharkatiya and Moran in the North-Eastern region of India. In 1961, it became a joint venture company of Government of India and Burmah Oil Company Limited, UK. In 1981, OIL became a wholly owned Government of India enterprise.

#### **1.4 STATEMENT OF THE PROBLEM:**

- India is one of the largest and growing consumer of energy in the world has relying heavily on crude oil for its production of energy and consumption purposes.
- The growing demand and increasing fuel prices have always been can issues for general public.
- This study aims to understand the causes and impact for the rising prices in today scenario
- Increase in fuel price will also increase in food price. This will have a more severe impact on poor people because poor households spend more than half of their income on food and only a tenth on fuel.

#### **1.5 OBJECTIVE OF THE STUDY:**

- To study the impact of the higher fuel prices on the Indian economy.
- To study how common people are affected by these price hike.
- To understand and break down the pricing policy of the government.
- To understand the reason why fuel price is rising in India.
- To find a better and relevant solution for this problem.

## **1.6 NEED FOR STUDY:**

- The study is focused increasing in fuel price. Therefore, the result of this study not necessarily generalizes the impact of rising fuel price for the entire country.
- The data acquired from the questionnaire is imperative to our studies at the same time it does not give a full onset of the view of the people and is obtained from a close but approximate reliable sample.

## **1.7 SCOPE AND SIGNIFICANCE OF STUDY:**

- The study helps the researcher to have a practical exposure in this specific field.
- The study helps the respondents to disclose their opinion and view above the increase in fuel price.
- The study helps to know the customer's attitude and satisfaction level of increase in fuel price.
- The study result will be great help to the researcher to know how they affected due to increase in fuel price.

## **CHAPTER 2**

### **REVIEW OF LITERATURE**

#### **2.1 REVIEW OF LITERATURE:**

(Bhattacharya & Batra, 2009) In this research paper, the author attempts to investigate with International price of oil in impacts the domestic inflation and output growth in India. The study focuses on two main instances for the investigation first when fuel prices are directly proportionate to the international fuel prices and second instance is the current situation where the fuel prices are dependent on the government policies revised every now and then.

(Anand, Caody, Mohommad, Thakoor, & P Walsh, 2013) In this study, the analysis is on the fuel pricing approaches taken in the country along with necessity of fuel subsidy reforms and reform options. The paper looks in detail into the degree of fuel subsidies in action in the county and the increases in domestic fuel price required countering the subsidies and also assessing the effect these increases in price will have on the inflation and household real incomes.

(Bhanumurthy, Das, & Bose, 2012) This research study in depth focused on the effect that transmission of International Oil price pass through policy on the Indian economy taking the main macro-economic variables. The entire study has been done with the help of a macroeconomic policy stimulation model.

(M.K Anand, 2016) This articles particularly talks about the impact the rising fuel price have in the economy particularly that of the agriculture sector. It analyses deeply on the implications of these persistent rise both direct and indirect. The finding of this research has stronger implications than commonly recognized; for inflation cost and cost of implementing the policy on food security.

(Parikh, Purohit, & Maitra, Demand projections of petroleum products and natural gas in India, 2007) In the article, the researchers look into the demand and consumption pattern of the fuel in the Indian economy and analyze how the energy demand will

grow in the dynamic phase that Indian economy is metamorphosing into currently. To assist for the same analysis, econometric models have been created for different petroleum base products to extract the variables that are specific to the fuel at an individual level.

(TERI 2018)Mr. Bhavesh Kumar Rathod, Dr. Gajendra Naidu (2018) The researcher examines in many places all over India he cover about 25 countries. This study may be helpful to the researchers, govt. agencies and other stake holders to deal with petrol and diesel price. Regression, correlation and trend analysis has been used to analyze the objectives and will help the study to disclose the results in an effective way.

DR. MOHAMMED ANAM AKHTAR , KHURRAM AJAZ KHAN, PANKAJ KUMAR TRIPATHI (2016) (IEA 2016) The specialist learned about the oil cost Hence, this examination paper endeavors to investigate the effect of retail petroleum value development upon advertise records (Sensex) taking case of a state, Uttar Pradesh.

Benjamin Leard\* Virginia McConnell Yichen Christy Zho(2017) (Leard, Linn, and McConnell 2016) The analyst analyzes ony oil he e contrast the armada request reaction with family unit request amid a similar period and find that, by and large, family unit and armada purchasers react to fuel costs changes in comparative ways. This outcome legitimizes a supposition generally utilized in the vehicle request writing and the efficiency valuation writing. We additionally find, in any case, that the reaction to fuel value changes differs over the sorts of armada purchasers: rental organizations react firmly to fuel value changes, while business and government purchasers are lethargic.

(Parikh & Shukla, Urbanization,energy use and greenghouse effects in economic development:Results from a cross-national study of developing countries, 1995)This paper assesses the effect that usage of Energy and the associated increase in the fuel pricing will possible have on the Economic Development of the country – in general and urbanization in particular in terms of the changing patterns of energy use.

Also this paper put forward what the policies imply toward urbanization and development of the countries.

Berndt and Wood (1975,1979) as well as Wilcox's (1983) indicates the complementarity between energy prices and capital in the US economy is rather strong, both before and after 1973. Hence, oil price rise lead to shocks may have a stronger effect than generally believed. These results were later extended by Mork (1989) and Hooker (1999) who argued that asymmetric and nonlinear transformations of oil prices restore that relationship, and thus the economy responds asymmetrically and nonlinearly to oil price shocks.

Later Hamilton (2000) reported clear evidence of nonlinearity-oil price increases is much more important than oil price decreases. An alternative interpretation was proposed based on the estimation of a linear functional form using exogenous disruptions in petroleum supplies as an instrument. His study shows that oil shocks play a crucial role in determining macroeconomic behavior because they disrupt spending by consumers and firms.

Rasche and Tatom (1977 and 1981) explain that energy price shocks alter the incentives for time to employ energy resources and alter their optimal methods of production. Energy -using capital is rendered obsolete by any energy price increase and the optimal usage of the existing stock is altered and production switches to less energy- intensive technologies. The reduced capacity output of the economy is usually referred to as decline in potential or natural output.

Rati Ram and David Ramsey (1989) also took a production function approach (Cobb-Douglas specification) to estimating the elasticity. Their estimates for the United States are somewhat unique in that they distinguish between privately owned and publicly owned capital. A relative energy price variable is also incorporated and the estimation period is from 1948 to 1985. They obtained statistically significance energy price – GNP elasticity estimates that ranged between -0.074 and -0.069, depending on the disaggregation of public capital.

Micha Gisser and Thomas Goodwin (1986) estimated equations involving real GNP, general price level, unemployment rate and real investment. They regressed each

of those variables independently on contemporaneous and four lags of M1 money supply, the high employment federal expenditure measure of fiscal policy and the nominal price of crude oil.

BAIC Economic Review Autumn 2006 (The business and industry advisory committee to the OECD), it has shown that the world economy slows down based on the BAIC Member Survey and at that time it was anticipated that the OECD – wide real GDP growth to drop from 3.1 % to 2.6% in 2007 and risk for growth was associated to oil price.

Hyun Joon Chang of Korea Energy Economics Institute in his paper “The Impact of Oil Price Increase on the Global Economy” discussed the impact of an oil price increase of \$5 per bbl on global economy (IMF -2000).

## **CHAPTER 3**

### **RESEARCH METHODOLOGY**

#### **3.1 METHODOLOGY:**

Research methods are the techniques and tools by which you research a subject or a topic. Research methodology involves the learning of various techniques to conduct research and acquiring knowledge to perform tests, experiments, surveys, and critical analysis.

Research methodology simply refers to the practical “how” of any given piece of research. It’s about how a researcher systematically designs a study to ensure valid and reliable results that address the research aims and objectives.

#### **3.2 RESEARCH DESIGN:**

A research design is the arrangement of conditions for collection and analysis of data in a manner that aims to combine relevance to the research purpose with economy in procedure. This Research design applied for the study is ‘Descriptive Research’.

##### **3.2.1 Descriptive research design:**

Descriptive research aims to accurately and systematically describe a population, situation or phenomenon. It can answer what, where, when and how questions, but not why questions. A descriptive research design can use a wide variety of research methods to investigate one or more variables.

### **3.3 SAMPLING TECHNIQUE:**

Sample design is the theoretical basis and the practice mean by generalizing from characteristics of relatively few of the comprising population. It is the method by which the sample is chosen.

#### **3.3.1 Non-probability sampling:**

Non-probability sampling is defined as a sampling technique in which the researcher selects samples based on the subjective judgment of the researcher rather than random selection.

#### **3.3.2 Convenience sampling:**

A convenience sample is a type of non-probability sampling method where the sample is taken from a group of people easy to contact or to reach.

### **3.4 SOURCES OF DATA:**

Sources of Data begins with figuring out what sort of data is needed, followed by the collection of a sample from a certain section of the population. Next, you have to utilize a certain tool to gather the data from the chosen sample. The two types of sources of data are:

#### **3.4.1 Primary data:**

The Primary data for this study was collected through questionnaire.

#### **3.4.2 Secondary data:**

Secondary data was collected from external sources like Websites, Journals etc.

### **3.5 STRUCTURE OF THE QUESTIONNAIRE:**

The questionnaire follows a simple and basic layout. It is made easy for the participants to respond to the questionnaire without any delay or confusion. The set of question and the answer options present in the questionnaire are predetermined and are constructed by myself based on general questions regarding the main topic.

The structure of questionnaire used in this project is as follows.

#### **3.5.1 Basic introduction:**

The questionnaire begins with small and simplifies description regarding the questionnaire – Title and description of the topic.

#### **3.5.2 Personal details:**

The actual questionnaire begins here where the participants are asked about their personal details such as their name, age, gender and occupation.

#### **3.5.3 Research related questions:**

The next set of questions in the questionnaire consists of the questions related to public where the participants are asked on their general opinion on their increase in fuel price.

#### **3.5.4 Perception questions:**

The next set of questions in the questionnaire focus on increase in fuel price related question on whether the participants are affecting due to increase in fuel price.

#### **3.5.5 Likert scalling questions:**

The likert scalling questions include moderate options in its scale.

### **3.5.6 Suggestion questions:**

The last and final questions in the questionnaire focus on the suggestion questions of the participants regarding the questionnaire.

### **3.6 SAMPLE SIZE:**

The sample size for the project had a target of 100-200 participants. The fixed target of the sampling size has been achieved as the total number of respondents for the survey questionnaire was 170. Total of 170 responses helped the project to analyze more response and it helped to derive a conclusion recording people's perception towards a study of satisfaction of public how they consider it.

### **3.7 PERIOD OF STUDY:**

This is one-time research where the research is conducted only for one-time and that the project is based on the responses derived from a definite period of time. The period of study for the project of about 30 days project is based on the responses collected from the 170 participants in the 7 days' time period.

### **3.8 PROFILE AREA OF THE STUDY:**

- My survey location is ECR (Chennai).
- My survey targeted people is both Men and Women at the age group of [1860]

### **3.9 HYPOTHESIS / ANALYTICAL TOOLS:**

#### **➤ CHI-SQUARE TEST:**

A chi-square statistic is one way to show a relationship between two categorical variables. In statistics, there are two types of variables: numerical (countable) variables and non-numerical (categorical) variables

## CHAPTER 4

### DATA ANALYSIS AND INTERPRETATION

The following consist of the data analysis and interpretation of my questionnaire:

#### 4.1 PERCENTAGE ANALYSIS:

**Table No. 4.1:**

Age wise classification of the respondents

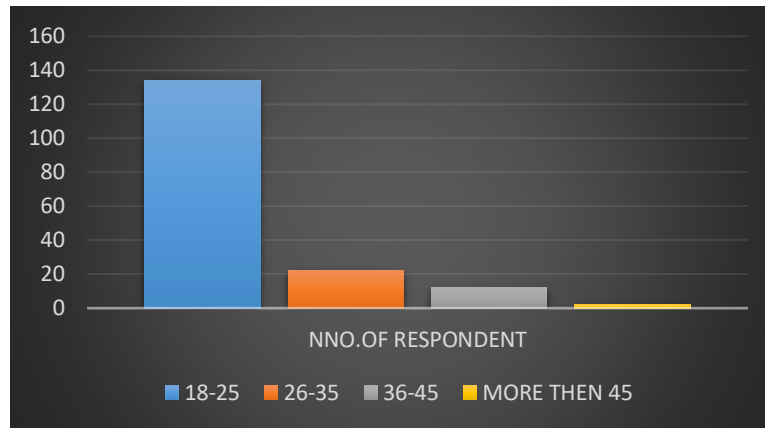
AGE	NO.OF RESPONDENT	PERCENTAGE
18-25	134	78.80%
26-35	22	12.90%
36-45	12	7.10%
MORE THEN 45	2	1.20%
TOTAL	170	100%

#### Interpretation:

From the above table, it is interpreted that 78.80%% of respondents are of age group 18-25, 12.90%% of them belong to age group 26-35 and 7.10%% belong to the age group 36-45 and 1.20% belong to age group more then 45.

**Chart No. 4.1:**

Chart representing Age wise classification of the respondents



**Fig 4.1: Age of the respondents**

**Inference:**

Majority (79.80%) of the respondents of my questionnaire belong to the age group 18-25.

**Table No. 4.2:**

Gender wise classification of respondents

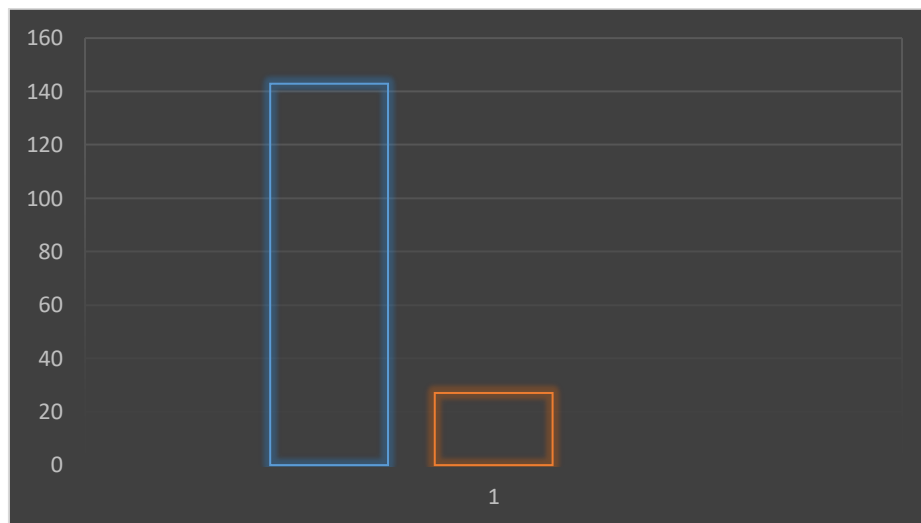
GENDER	NO .OF RESPONDENTS	PERCENTAGE
MALE	143	84.10%
FEMALE	27	15.90%
OTHER	0	0
TOTAL	170	100%

**Interpretation:**

From the above table, it is interpreted that 84.10% of respondents are of Male category and 15.90% of them belong to Female category. It is also to be noted that none of them have opted for the option prefer not to say.

**Chart No. 4.2:**

Chart representing Gender wise classification of respondents



**Fig 4.2: Gender of the respondents**

**Inference:**

Majority (84.10%) of the respondents of my questionnaire are Male.

**Table No. 4.3:**

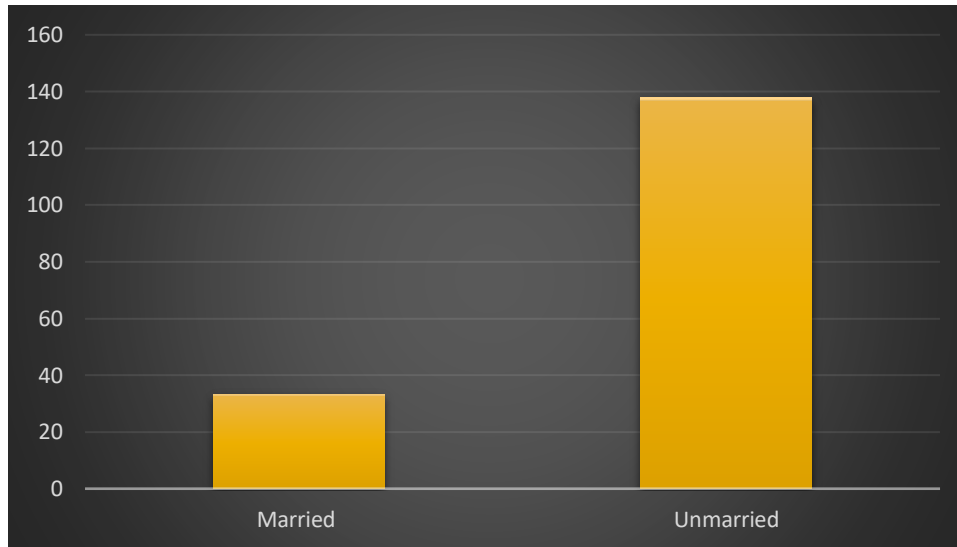
**Q.**Marital status wise classification of the respondent.

OPTIONS	NO. OF RESPONDENTS	PERCENTAGE
Married	33	19.40%
Unmarried	137	80.60%
<b>Total</b>	<b>170</b>	<b>100%</b>

**Interpretation:**

From the above table, it can be interpreted that out of the option given 19.40% of respondents are married, 80.60 % of respondents are unmarried.

**Chart No. 4.3:**



**Fig 4.3: Marital status of the respondents.**

**Inference:**

Majority (80.60%) of respondents are unmarried.

**Table No. 4.4:**

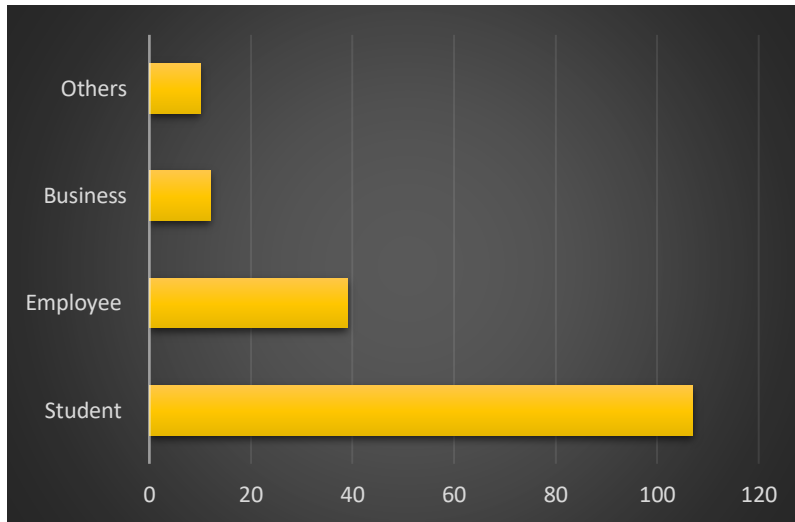
**Q.** Occupation of the respondent.

OPTIONS	NO. OF RESPONDENTS	PERCENTAGE
Student	107	62.90%
Employee	39	22.90%
Business	12	7.10%
Others	10	7.10%
<b>Total</b>	<b>170</b>	<b>100%</b>

**Interpretation:**

From the above table, it can be interpreted that out of the option given 62.90% of respondents are students, 22.90% of respondents are employers, 7.10% of respondents are business person, 7.10% of the respondents are doing other works.

**Chart No. 4.4:**



**Fig 4.4: Occupation of the respondents.**

**Inference:**

Majority (62.90%) of respondents are STUDENT.

**Table no.4.5**  
**Question based responses**

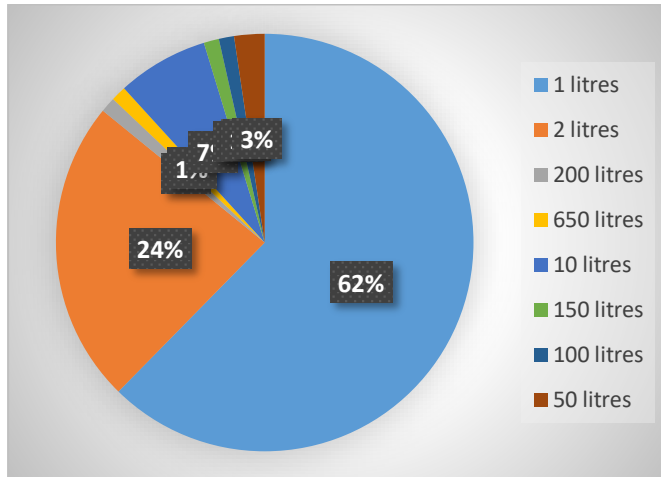
Q. lastly your vehicle to complete with any petrol/diesel \_\_\_\_ liters.

Answer	No. of respondents	percentage
1 liters	106	62%
2 liters	40	24%
10 liters	12	7%
50 liters	4	3%
100 liters	2	1%
150 liters	2	1%
200 liters	2	1%
650 liters	2	1%
<b>TOTAL</b>	<b>170</b>	<b>100%</b>

**Interpretation:**

From the above table, it is interpreted that 62% of the respondents answer the 1 liters, 24% of the respondents answer the 2 liters, 7% of the respondents answer the 10 liters, 3% of the respondents answer the 50 liters, 1% of the respondents answer the 100 liters, 1% of the respondents answer the 150 liters, 1% of the respondents answer the 200 liters, 1% of the respondents answer the 650 liters.

**Chart no.4.5**



**Fig 4.5: . lastly your vehicle to complete with liters.**

**Inference:**

Majority respondents 53 % are consuming 1 liters of petrol/diesel.

**Table No.4.6:**

**Question Based responses:**

**Q:** Please mention your mode of transport.

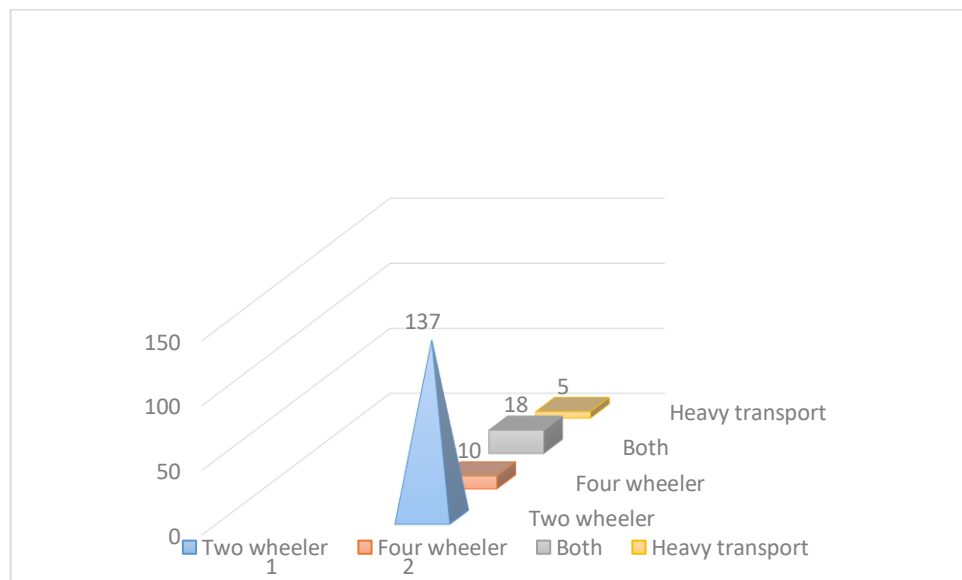
OPTION	NO. OF RESPONDENTS	PERCENTAGE
Two wheeler	137	80.60%
Four wheeler	10	5.90%
Both	18	10.60%
Heavy transport	5	2.90%
<b>TOTAL</b>	<b>170</b>	<b>100%</b>

**Interpretation:**

From the above table, it is interpreted that 80.60% of the respondents using two wheeler, 5.90% of the respondents using four wheeler, 10.60% of the respondents using both two wheeler and four wheeler, 2.90% of the respondents using heavy transport.

**Chart No.4.6:**

Chart representing the response for the question. Please mention your mode of transport.



**Fig 4.6: Mode of transport.**

**Inference:**

Majority (80.60%) of the respondents of my questionnaire using two wheeler.

**Table No. 4.7:**

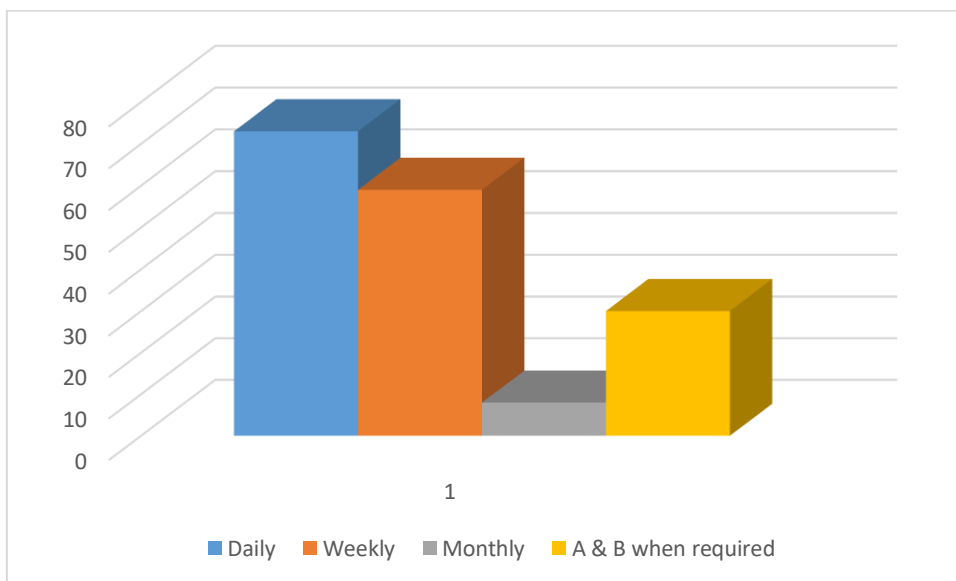
**Q. Please tell us how frequently do you fill fuel for your vehicle.**

OPTION	NO. OF RESPONDENTS	PERCENTAGE
Daily	73	42.90%
Weekly	59	34.70%
Monthly	8	4.70%
A & B when required	30	17.60%
<b>Total</b>	<b>170</b>	<b>100%</b>

**Interpretation:**

From the above table, it is interpreted that 42.90% of the respondents are fill fuel daily, 34.70% of the respondents are fill fuel weekly, 4.70% of the respondents are fill fuel monthly, 17.60% of respondent s are fill fuel daily & weekly when required.

**Chart No. 4.7:**



**Fig 4.7: Filling of fuel of the respondents**

**Inference:**

Majority (42.90%) of the respondents are fill fuel daily.

**Table No. 4.8:**

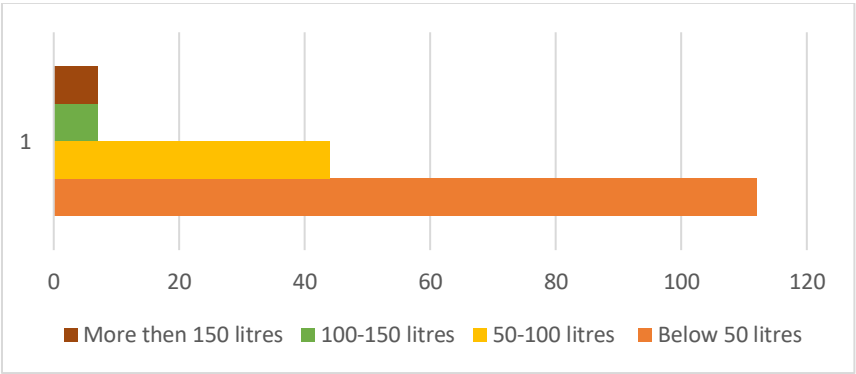
**Q:** kindly tell us the average consumption of petrol / diesel in month.

OPTION	NO. OF RESPONDENTS	PERCENTAGE
Below 50 liters	112	65.90%
50-100 liters	44	25.90%
100-150 liters	7	4.10%
More then 150 liters	7	4.10%
<b>Total</b>	<b>170</b>	<b>100%</b>

**Interpretation:**

From the above table, it is interpreted that 65.90% of the respondents fill below 50 liters , 25.90% of respondents fill 50-100 liters, 4.10% of the respondents fill 100-150 liters. 4.10% of respondents fill more then 150 liters.

**Chart No. 4.8:**



**Fig 4.8: Consumption of fuel of the respondents**

**Inference:**

Majority (65.90%) of the respondents use below 50 liters of fuel in month.

**Table No. 4.9:**

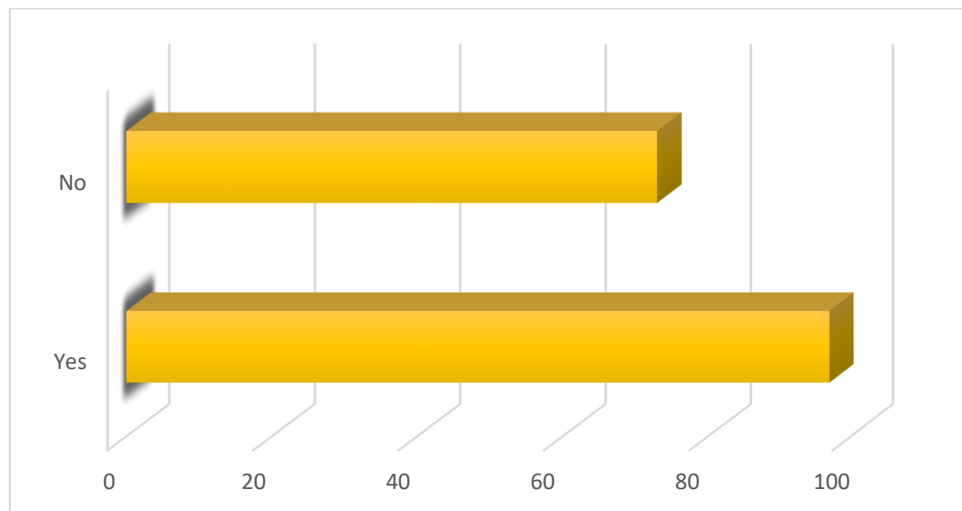
**Q:** Would you fix any special budgetary expenditure for petrol / diesel.

<b>OPTIONS</b>	<b>NO. OF RESPONDENTS</b>	<b>PERCENTAGE</b>
Yes	97	57.10%
No	73	42.90%
<b>Total</b>	<b>170</b>	<b>100%</b>

**Interpretation:**

From the above table, it is interpreted that 57.10% of the respondents are fix special budget for fuel, 42.90% of the respondents would not fix special budget for fuel.

**Chart No.4.9:**



**Fig 4.9: Budgetary expenditure for petrol / diesel.**

**Inference:**

Majority (57.10%) of the respondents would fix budgetary expenditure for fuel.

**Table No. 4.10:**

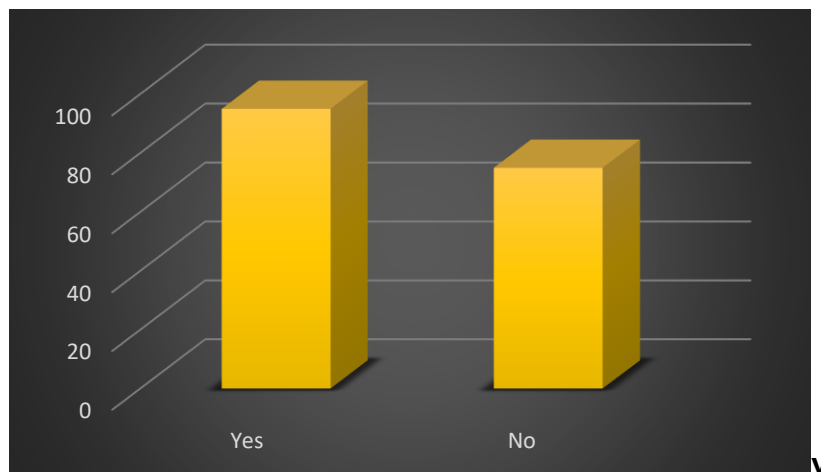
**Q:** Due to price hike whether the actual expenditure stands within the budgetary expenditure every month.

OPTIONS	NO. OF RESPONDENTS	PERCENTAGE
Yes	95	55.90%
No	75	44.10%
<b>Total</b>	<b>170</b>	<b>100%</b>

**Interpretation:**

From the above table, it can be interpreted that 55.90% of respondents says actual expenditure stands within the budgetary expenditure every month, 44.10% of respondents says actual expenditure does not stands within the budgetary expenditure every month.

**Chart No. 4.10:**



**Fig 4.10: Budgetary expenditure of the respondents.**

**Inference:**

Majority (55.90%) of respondents says actual expenditure does stands within the budgetary expenditure every month.

**Table No. 4.11**

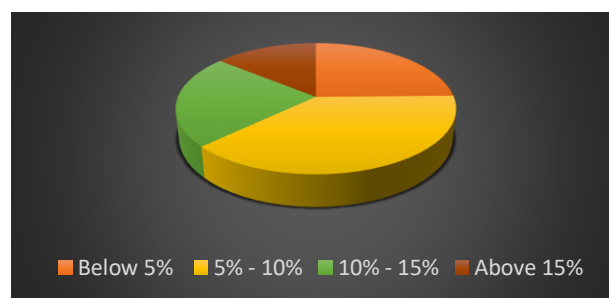
**Q:** Please tell us how much percentage of your income do you spend for fuel product in month.

OPTIONS	NO. OF RESPONDENTS	PERCENTAGE
Below 5%	42	24.70%
5% - 10%	65	38.20%
10% - 15%	39	22.90%
Above 15%	24	14.10%
<b>Total</b>	<b>170</b>	<b>100%</b>

**Interpretation:**

From the above table, it can be interpreted as 24.70% of respondents are spend below 5% of income for fuel, 38.20% of respondents are spend 5%-10% of income for fuel, 22.90% of respondents are spend 10%-15% of income for fuel, 14.10% of respondents are spend above 15% of income for fuel.

**Chart No. 4.11:**



**Fig 4.11: Income spends for fuel of the respondents.**

**Inference:**

Majority (38.20%) of the respondents are spend both 5%-10% and 10%-15% of income for fuel.

**Table No. 4.12**

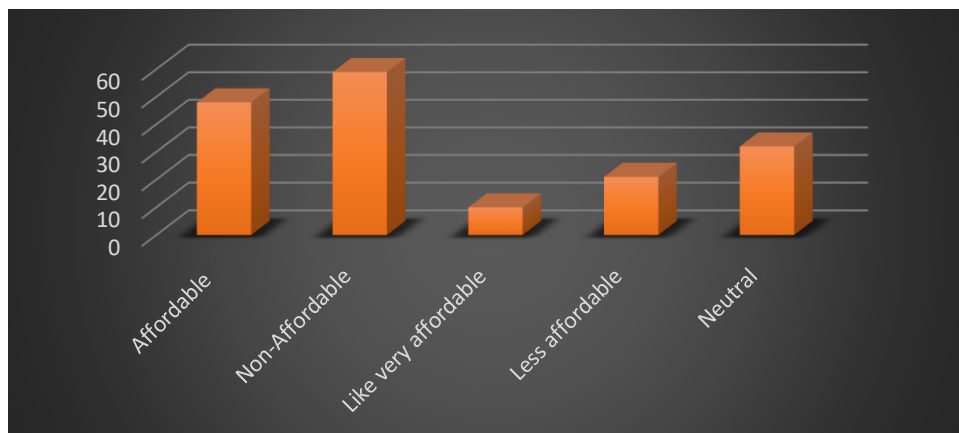
**Q:** According to fuel price hike what do you feel about price hike during previous year (2021).

OPTIONS	NO. OF RESPONDENTS	PERCENTAGE
Affordable	48	28.20%
Non-Affordable	59	34.70%
Like very affordable	10	5.90%
Less affordable	21	12.40%
Neutral	32	18.80
<b>Total</b>	<b>170</b>	<b>100%</b>

**Interpretation:**

From the above table, it is interpreted that 28.20% of respondents are non affordable of price hike during previous year, 34.70% of respondents are affordable of price hike during previous year, 5.90% of respondents are like very affordable of price hike during previous year, 12.40% of respondents are less affordable of price hike during previous year, 18.80% of respondents are neutral of price hike during previous year.

**Chart No. 4.12:**



**Fig 4.12: Price hike during previous year (2021)**

**Inference:**

Majority (34.70%) of the respondents are non affordable of price hike during previous year.

**Table No. 4.13**

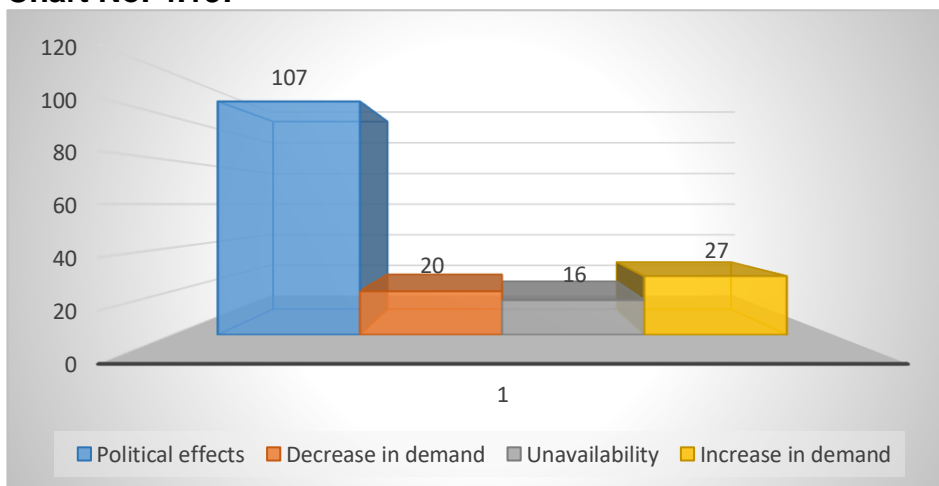
**Q:** In your opinion what is the reason for fuel price hike in India.

OPTIONS	NO. OF RESPONDENTS	PERCENTAGE
Political effects	107	62.90%
Decrease in demand	20	11.80%
Unavailability	16	9.40%
Increase in demand	27	15.90%
<b>Total</b>	<b>170</b>	<b>100%</b>

**Interpretation:**

From the above table, it can be interpreted that 15.90% of respondents says increase in demand is the reason for fuel price hike, 9.40% of respondents says unavailability is the reason for fuel price hike, 62.90% of respondents says political effects is the reason for fuel price hike, 11.80% of respondents says decrease in money value is the reason for fuel price hike.

**Chart No. 4.13:**



**Fig 4.13: Reason for fuel price hike of the respondents.**

**Inference:**

Majority (62.90%) of respondents says political effect is the reason for fuel price hike.

**Table No. 4.14**

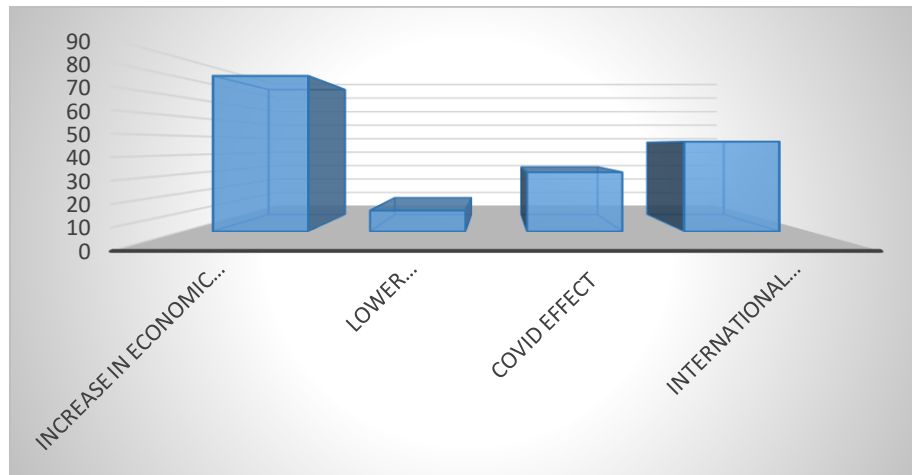
**Q.** kindly tell us what happen when oil price rises

<b>OPTIONS</b>	<b>NO. OF RESPONDENTS</b>	<b>PERCENTAGE</b>
Increase in economic value	81	47.60%
Lower transportation cost	11	6.50%
Covid effect	31	18.20%
International markets behind fuel price hike	47	27.60%
<b>Total</b>	<b>170</b>	<b>100%</b>

**Interpretation:**

From the above table, it can be interpreted that out of the option given, 47.60 % of respondents are highly preferred in increase in economic value. 6.50% of respondents are least preferred in lower transportation cost, 27.60% of respondents are international market behind fuel price hike, and 18.20% of respondents are covid effect.

**Chart No. 4.14:**



**Fig 4.14: Oil price rises of the respondents.**

**Inference:**

Majority (47.60%) of respondents are highly preferred in increase in economic value.

**Table No. 4.15**

**Q.** Does petroleum price decrease in Indian economy.

OPTIONS	NO. OF RESPONDENTS	PERCENTAGE
Yes	51	30.0%
No	47	27.60%
Maybe	72	42.40%
<b>Total</b>	<b>170</b>	<b>100%</b>

**Interpretation:**

From the above table, it can be interpreted that out of the option given 30% of respondents says petroleum price decrease in Indian economy, 27.60% of

respondents says it does not decrease in Indian economy, and 42.40% respondents says it maybe decrease in indian economy.

**Chart No. 4.15:**



**Fig 4.15: Price decrease in Indian economy of the respondents.**

**Inference:**

Majority (42.40%) of respondents says petroleum maybe price decrease in Indian economy.

**Table No. 4.16**

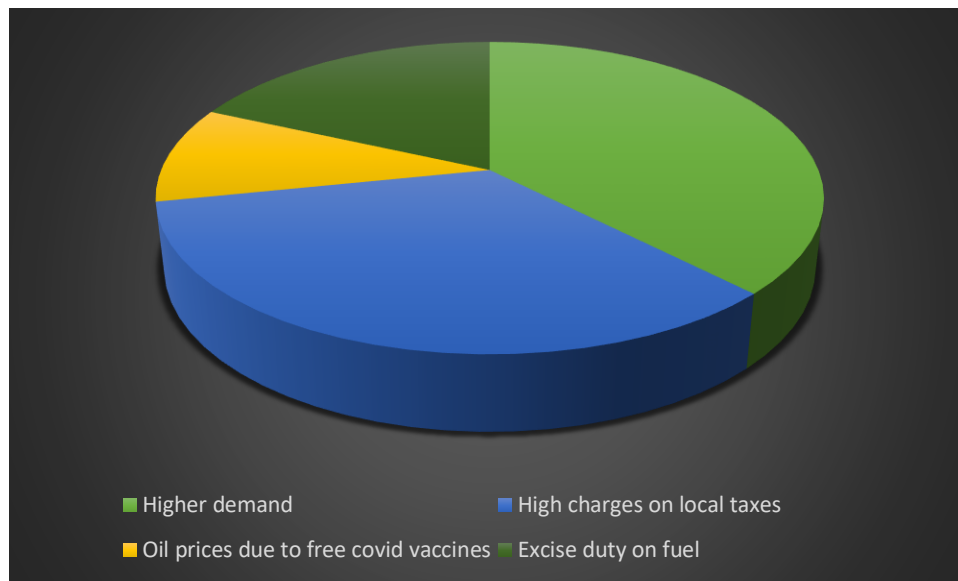
**Q. Reason for fuel price hike.**

OPTIONS	NO. OF RESPONDENTS	PERCENTAGE
Higher demand	64	37.60%
High charges on local taxes	58	34.10%
Oil prices due to free covid vaccines	17	10.0%
Excise duty on fuel	31	18.20%
<b>Total</b>	<b>170</b>	<b>100%</b>

**Interpretation:**

From the above table, it can be interpreted that out of the option given 37.60% of respondents are higher demand for fuel price hike, 34.10% of respondents are high charges on local taxes is the reason for fuel price hike, 18.20% of respondents are excise duty on fuel is the reason for fuel price hike, 10% of respondents are oil prices due to free covid vaccines reason for fuel price hike.

**Chart No. 4.16:**



**Fig 4.16: Reason for fuel price hike of the respondents.**

**Inference:**

Majority (37.60%) of respondents are higher demand is the reason for fuel price hike.

**Table No. 4.17**

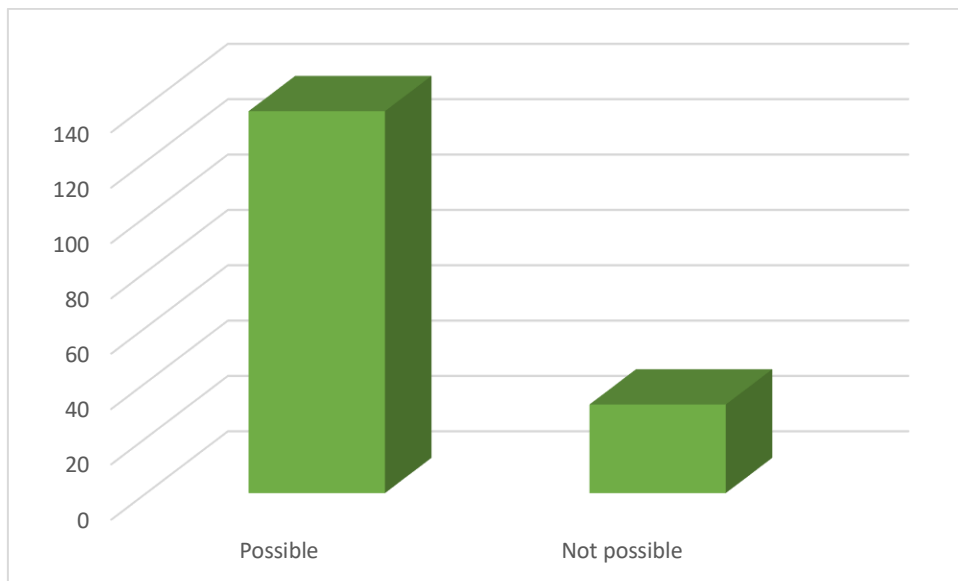
**Q.** Can government control fuel price.

OPTIONS	NO. OF RESPONDENTS	PERCENTAGE
Possible	138	81.20%
Not possible	32	18.80%
<b>Total</b>	<b>170</b>	<b>100%</b>

**Interpretation:**

From the above table, it can be interpreted that out of the option given 81.20% of respondents says government can control fuel price, 18.80% of respondents says government cannot control fuel price.

**Chart No. 4.17:**



**Fig 4.17: Government control fuel price of the respondents.**

**Inference:**

Majority (81.20%) of respondents says government can control fuel price.

**Table no.4.18**

**Q.** which oil agency major you choose

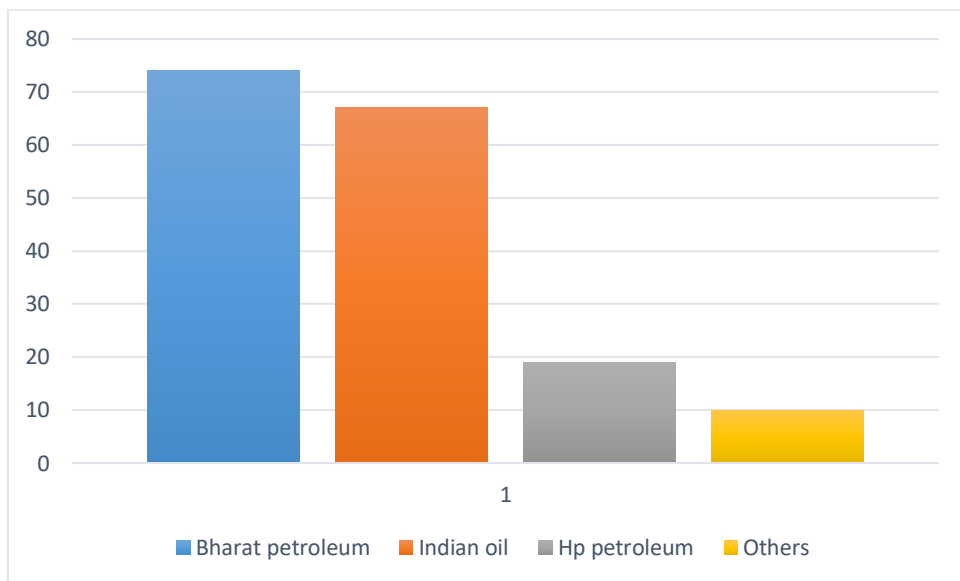
OPTIONS	NO. OF RESPONDENTS	PERCENTAGE
Bharat petroleum	74	43.50%
Indian oil	67	39.40%

Hp petroleum	19	11.20%
Others	10	5.90%
<b>Total</b>	<b>170</b>	<b>100%</b>

**Interpretation:**

from the above table, it can be interested that out of the option given 43.50% of respondents are choose to bharat petroleum, 39.40% of respondents are choose to indian oil, 11.20% of respondents or choose the hp petroleum, and 5.90% of respondents are choose the others oil agencys.

**Chart no.4.18**



**Fig 4.18 major choose oil agency**

**inference**

majority (43.50%) of the respondents are bharat petroleum.

**Table no.4.19**

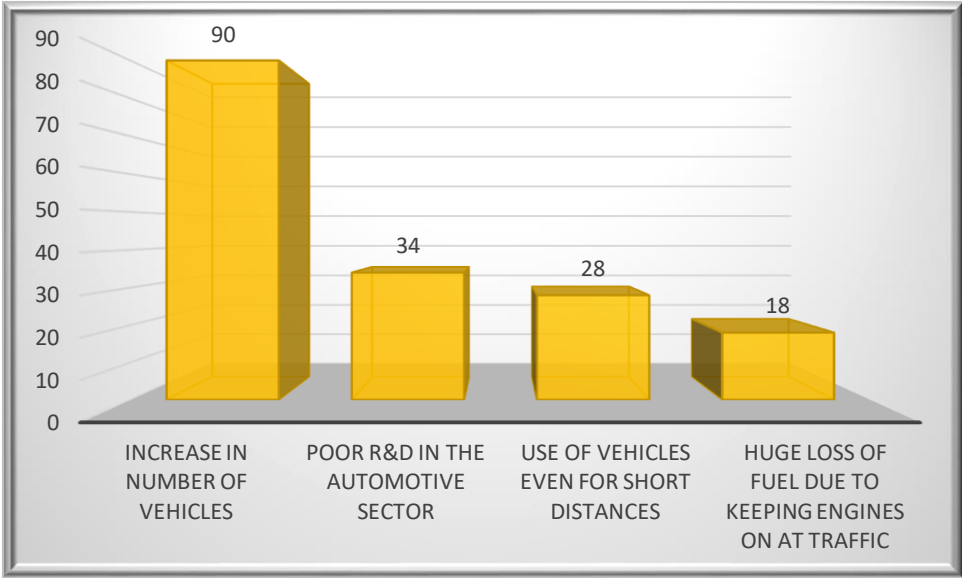
**Q. Major social reasons of fuel price hike**

<b>OPTIONS</b>	<b>NO. OF RESPONDENTS</b>	<b>PERCENTAGE</b>
Increase in number of vehicles	90	52.90%
Poor R&D in the automotive sector	34	20.0%
Use of vehicles even for short distances	28	16.50%
Huge loss of fuel due to keeping engines on at traffic	18	10.60
<b>Total</b>	<b>170</b>	<b>100%</b>

**Interpretation**

The above table shows that out of 170 respondents taken for the study, 52.90% of respondents are social reasons is increase in number of vehicles, 20% of respondents are social reasons is poor R&D automotive sector, 16.50% of respondents are social reasons is use of vehicles even short distances, 10.60% of respondents are social reasons is huge loss of fuel due to keeping engines on at traffic.

**Chart no.4.19**



**Fig 4.19 major social reasons of fuel price hike**

**inference**

majority (52.90%) of the respondents are increase in number of vehicles

## 4.2 STATISTICAL ANALYSIS:

### TEST 1 (CHI SQUARE)

$H_0$ ; there is no significant difference between fuel price hike what do you feel and reason for price hike by respondents.

$H_1$ ; there is significant difference between fuel price hike what do you feel and reason for price hike by respondents.

#### Null hypothesis;

- A hypothesis, in general, is an assumption that is yet to be proved with sufficient pieces of evidence. A null hypothesis thus is the hypothesis a researcher is trying to disprove.
- A null hypothesis is a hypothesis capable of being objectively verified, tested, and even rejected.
- If a study is to compare method A with method B about their relationship, and if the study is preceded on the assumption that both methods are equally good, then this assumption is termed as the null hypothesis.

#### When to reject null hypothesis?

- When the p-value of the data is less than the significant level of the test, the null hypothesis is rejected, indicating the test results are significant.
- However, if the p-value is higher than the significant value, the null hypothesis is not rejected, and the results are considered not significant.
- The level of significance is an important concept while hypothesis testing as it determines the percentage risk of rejecting the null hypothesis when  $H_0$  might happen to be true.
- In other words, if we take the level of significance at 5%, it means that the researcher is willing to take as much as a 5 percent risk of rejecting the null hypothesis when it ( $H_0$ ) happens to be true.

#### Importance

The null hypothesis allows the acceptance of correct existing theories and the consistency of multiple experiments.

#### Alternative hypothesis

- An alternative hypothesis is usually used to state that a new theory is preferable to the old one (null hypothesis).
- This hypothesis can be simply termed as an alternative to the null hypothesis.
- The alternative hypothesis is the hypothesis that is to be proved that indicates that the results of a study are significant and that the sample observation is not results just from chance but from some non-random cause.

- If a study is to compare method A with method B about their relationship and we assume that the method A is superior or the method B is inferior, then such a statement is termed as an alternative hypothesis.
- Alternative hypotheses should be clearly stated, considering the nature of the research problem.

### Importance

Alternative hypothesis are important as it establishes a relationship between two variables, resulting in new improved theories.

#### Case Processing Summary

	Valid		Cases Missing		Total	
	N	Percent	N	Percent	N	Percent
According to fuel price hike what do you feel about price hike during previous year. * In your opinion what is the reason for price hike of fuel in India.	170	100.0%	0	0.0%	170	100.0%

#### According to fuel price hike what do you feel about price hike during previous year. \* In your opinion what is the reason for price hike of fuel in India. Crosstabulation

Count

		In your opinion what is the reason for price hike of fuel in India.				Total
		decrease in demand	increase in demand	political effect	unavailability	
According to fuel price hike what do you feel about price hike during previous year.	affordable	2	2	38	6	48
	less affordable	1	4	16	0	21
	like very affordable	5	2	3	0	10
	neutral	2	6	19	5	32
	non-affordable	10	13	31	5	59
Total		20	27	107	16	170

### Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	33.959 <sup>a</sup>	12	<.001
Likelihood Ratio	33.919	12	<.001
N of Valid Cases	170		

a. 9 cells (45.0%) have expected count less than 5. The minimum expected count is .94.

### Directional Measures

			Value	Asymptotic Standard Error <sup>a</sup>	Approximate T <sup>b</sup>	Approximate Significance
Nominal by Nominal	Lambda	Symmetric	.057	.052	1.070	.285
		According to fuel price hike what do you feel about price hike during previous year. Dependent	.072	.078	.897	.370
		In your opinion what is the reason for price hike of fuel in India. Dependent	.032	.044	.708	.479
	Goodman and Kruskal tau	According to fuel price hike what do you feel about price hike during previous year. Dependent	.045	.015		.003 <sup>c</sup>
		In your opinion what is the reason for price hike of fuel in India. Dependent	.073	.027		<.001 <sup>c</sup>

a. Not assuming the null hypothesis.

b. Using the asymptotic standard error assuming the null hypothesis.

c. Based on chi-square approximation

### Symmetric Measures

		Value	Approximate Significance
Nominal by Nominal	Phi	.447	<.001
	Cramer's V	.258	<.001
	Contingency Coefficient	.408	<.001
N of Valid Cases		170	

## **RESULT;**

I have got 0.408 in chi square test it accept alternative hypothesis and reject null hypothesis.

So there is no significant difference between what do you feel about price hike during previous year and reason for price hike of fuel in india.

## **CHAPTER 5**

### **FINDINGS, SUGGESTIONS AND CONCLUSION**

Based on the analysis and discussion on primary data in the previous chapter.

Finding, Suggestions, and Conclusion of the study in logical manner.

#### **5.1 FINDINGS:**

From the questionnaire, the following points are found and noted:

- Majority (79.80%) of the respondents of my questionnaire belong to the age group 18-25.
- Majority (84.10%) of the respondents of my questionnaire are Male.
- Majority (80.60%) of respondents are unmarried.
- Majority (62.90%) of respondents are students.
- Majority (62.00%) of respondents are lastly complete 1 liters fuel.
- Majority (80.60%) of the respondents of my questionnaire using two wheeler.
- Majority (42.90%) of the respondents are fill fuel daily .
- Majority (65.90%) of the respondents use below 50 liters of fuel in month.
- Majority (57.10%) of the respondents would fix budgetary expenditure for fuel.

- Majority (55.90%) of respondents says actual expenditure does stands within the budgetary expenditure every month.
- Majority (38.20%) of the respondents are spend both 5%-10% of income for fuel.
- Majority (34.70%) of the respondents are non affordable of price hike during previous year.
- Majority (62.90%) of respondents says political effects is the reason for fuel price hike.
- Majority (47.60%) of respondents are increase in economic value.
- Majority (42.40%) of respondents says petroleum price maybe decrease in Indian economy.
- Majority (37.60%) of respondents are higher demand is the reason for fuel price hike.
- Majority (81.20%) of respondents says government can control fuel price.
- Majority (43.50%) of respondents are major choose oil agency is bharat petroleum.
- Majority ( 52.90%) of respondents are social reasons of fuel price hike increase in number of vehicles.

## **5.2 SUGGESTIONS:**

- The economy should be able tide over consistent fluctuating oil prices resulting from global geopolitical situations, by bringing in adequate measure to sustain the economy from such crises.
- The government should try and introduce ways so that such hike in prices is not swiftly pass on to the governments.
- The country should be able to increase its own productions of crude oil reserve so that it will not be left dependent on oil production countries.

- While increase its own reserve it will not only help the country become self sufficient but also help it to save valuable foreign exchange from leaving the country.
- Use public transport t can be a good way of not being dependent on fuel prices.
- The government should try to enter into alliance with friendly countries to try and explore oil in other countries.
- The refining capacity of oil should be up graded by creating more oil refining centers in the country.
- Even though the Finance Minister has told that this increase in prices in temporary and due to global factors and the domestic base was working strong enough, the government can try to make INR a better performing currency in the Asian region, find ways to stop excessive leakage of foreign reserves and reduce the tax quota on the oil pricing since the large dependence of fuel is essential for the consumption of the Indian population and it is vital for the government to provide such resources as needed at affordable prices.

### **5.3LIMITATION OF THE STUDY:**

- Due to the time constraint the sample size was restricted to 170 respondents only.
- Since the study is based on the primary data collected through questionnaire, the result of the study are subject to all the limitations of the primary data.
- The analysis based on some statistical tools which as it is own limitation.
- The finding and suggestions are based on the information given by the respondents.

### **5.3 CONCLUSION:**

One of the most important factors that decide the future of Indian economy is the price of petroleum products. After all a small increase the price of this has got widespread impact on the Indian economy. If the price of petrol increase it increase the transportations cost and the cost of various products, thereby making the

companies to increase the price of these products. This causes inflations in the Indian market and the performance of the economy is affected. Strong economic growth of India and other developing countries in Asia have increased the demand of petrol and other related essential fuels which has resulted in price hike of fuel in India.

The Rise in Fuel Price is directly linked to the International Crude Oil Price. Thus the rise in Fuel Prices that the country has been witnessing is attributable to a number of factors. While Government too can play a role in cutting down the price, it is inappropriate to blame the Government alone for this hike. Infact, many of the State Governments have cut down the VAT rate to cope up with the increased Fuel price and even the Central Government has also cut down its Excise duty on Petrol and Diesel by a flat INR 2 per liter. Thus we can conclude that Government has a role to play in the Fuel prices in the country, but that alone is not the only determinant of the Fuel Price. Bringing Petrol and diesel under GST regime is yet another long way but in the near future that also will be implemented. This would not be possible, however in the near future. The depreciating Indian Rupee and Rising Fuel Prices have an inverse relationship as already seen. Thus with the current trends, it is expected that Petrol Prices at INR 100 per liter would be normalized in the coming future. The impact of the same would also have positive and negative implications. On the long run, the increased usage of Public Transport and demand for cleaner energy would result in a better environmental friendly resources.

Though the idea is good it is not a practical approach to this heavily discussed issue. Another solution that can be implemented is to create awareness among public about the need to increase the use of public transport.

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PRICE MOVEMENT UPON MARKET INDICES: WITH SPECIAL  
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## APPENDIX:

### A STUDY ON IMPACT OF INDIAN ECONOMY DUE TO FUEL PRICE HIKE IN TODAY SCENARIO

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#### QUESTIONNAIRE:

1. Name of the respondent: \_\_\_\_\_
  
2. Age of the respondent:  
**a.** 18-25 **b.** 26-35 **c.** 36 -45 **d.** More than 45
  
3. Gender of the respondent:  
**a.** Male **b.** female
  
4. Marital status:  
**a.** Married **b.** unmarried
  
5. Occupation of the respondent:  
**a.** Student **b.** employee **c.** business **d.** others
  
6. lastly your vehicle to complete with any petrol / diesel  
\_\_\_\_\_ liters.
  
7. Please mention your mode of vehicle.  
**a.** Two wheeler **b.** four wheeler **c.** both a and b **d.** heavy transport truck
  
8. Please tell us how frequently you fill fuel for your vehicle.  
**a.** Daily **b.** Weekly **c.** Monthly **d.** A & B when required
  
9. Kindly tell us the average consumption of petrol / diesel in month.  
**a.** Below 50 liters **b.** 50-100 liters **c.** 100-150 liters **d.** more then 150 liters

10. Would you fix any special budgetary expenditure for petrol / diesel.

a. Yes b. No

11. Due to price hike whether the actual expenditure stands within the budgetary expenditure every month. a. Yes b. no

12. Please tell us how much percentage of your income do you spend for fuel product in month.

a. Below 5% b. 5% - 10% c. 10%-15% d. more then 15%

13. According to fuel price hike what do you feel about price hike during previous year.

a. Affordable b. Non-affordable c. Like very affordable d. less affordable  
e. neutral

14. In your opinion what is the reason for price hike of fuel in India.

a. Political effect b. decrease in demand c. unavailability d. increase in demand

15. Kindly tell us what happen when oil price rises.

a. Increase in economic value  
b. Lower transportation cost  
c. Covid effect  
d. International markets behind fuel price hike

16. Does petroleum price decrease Indian economy.

a. Yes b. no

17. Reason for fuel price hike.

a. Higher demand b. high charges on local taxes c. oil prices due to free covid vaccines d. excise duty on fuel

18. Can government control fuel price.

**a.** Possible **b.** not possible

19. which oil agency major you choose

**a.** bharat petroleum **b.** indian oil **c.** hp petroleum **d.** others

20. whats is major social reasons of fuel price hike

**a.** increase in number of vehicles **b.** poor R&D in the automotive sector

**c.** use of vehicles even for short distances

**d.** huge loss of fuel due to keeping engines on at traffic