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A Study on the Consumers Attitude towards Daily Price Change on Fuel with reference to Muvattupuzha Municipality

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ABSTRACT

Fuel is one of the most popular and universally used sources of energy in the world today. Fuels are extracted straight from earth or produced by refining substances such as petroleum to obtain natural substances such as petrol, diesel and other natural gases. Vehicles, ships and airplanes are powered as well as electricity for homes and buildings are provided from energy produced by burning fuels. Some common types of fuels are petrol, gas oil, diesel, aviation fuel, jet fuel and marine fuel.

Keywords: Petrol, Gas Oil, Diesel, Aviation Fuel, Jet Fuel and Marine Fuel.

I. INTRODUCTION

Crude oil which comes from deep underground is used to produce petrol and diesel. Petrol and diesel is made from refined crude oil. Petrol and diesel is most widely used to power the engines of most forms of transport. The engine converts the chemical energy of fuel into kinetic energy. Petrol or diesel is burnt in the internal combustion engines of vehicles and engines use the heat and pressure produced to move the moving parts that drive the vehicle forward.

Fuel is a critical component of the global economy because of its numerous uses. Countries that are not enriched with petroleum deposits are forced to import fuels at a steep price. Example: India

The 3rd largest oil consumer in the world is India. India imports more than 80% of its requirement of crude and of that more than 60% of its needs from OPEC (Organization of the Petroleum Exporting Countries). Recently Iraq has become the largest exporter of oil to India followed by Saudi Arabia, Iran, and Kuwait, Venezuela, Nigeria etc.

In Kerala, on average 1.2 crore liters of fuel is being sold every day, which consists of 60% is diesel and 40% of petrol approximately. On a daily basis, a sale of Rs.47 crore of petrol and Rs.63 crore of diesels happens. Almost 45% of diesel sold in Kerala is used

by vehicles belonging to other states.

The hike in prices of petrol and diesel have a cascading effect on a number of sectors ultimately impacting citizens .The study focuses on the consumers attitude towards daily price change on fuel with reference to Muvattupuzha Municipality.

Statement of the problem

The problem of research is to identify the reasons of petrol price hike and consumers attitude towards the daily price change of fuel. The continues hike in petrol price leads to increase in price of all sort of commodities as it adds to the height of commodities . Hence, it affects all types of consumers. This study is conducted to understand consumers attitude towards daily fuel price hike.

Significance of the study

The continues increase in petrol price is a relevant topic in this current scenario as the pandemic has adversely effected the income of the people and the petrol price hike adds to the expenditure of the consumers .The study is an attempt to know consumers attitude towards daily price changes on fuel.

Scope of the study

The study focuses on the consumer's attitude towards daily fuel price change. The fuels we are focusing on are petrol and diesel, the two fuels which have been skyrocketing. The fuel price hike is a wide and complex topic. The scope of the study is restricted to consumer attitude on fuel price hike with special reference to Muvattupuzha Municipality.

Objectives

1. To know the consumers attitude towards the reasons behind the increase of fuel price.
2. To analyze the changes in purchase behavior of consumers due to price hike on fuel.

Hypothesis

H0: There is no significant difference between age and factors of consumer attitude towards increase in price of petroleum products.

II. RESEARCH METHODOLOGY

a) **Sources of data**

The study involves primary data which were collected with the help of a structured questionnaire from 90 respondents. The secondary data is gathered from internet, articles and publications.

b) **Sampling design**

For the purpose of the study, respondents were selected using convenience random sampling.

c) **Tools for analysis**

The following tools were used in the study for analyzing the data:

- Descriptive /percentage analysis
- Analysis of variance (ANOVA)

All the statistical tests are conducted at 5 % level of significance.

Limitations

1. This study is limited to the people of Muvattupuzha Municipality only therefore the results of the study might not generate the impact of rising fuel prices for the entire state.
2. The non –cooperation of the sample respondents in providing reliable data.
3. An in-depth study might not be possible due to lack of money and time.
4. The findings are solely based on the information provided by the respondents and there is a possibility of biased results.

Analysis and Interpretation

Percentage Analysis

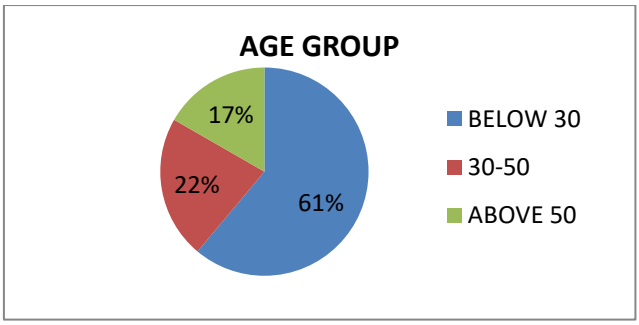
AGE GROUP

The table1 describes age wise distribution of the respondents selected for the study. The age groups taken for the study are Below 30 years, 30-50 years and Above 50 years.

Table 1 :- Age wise distribution of respondents

Age	Frequency	Percent
BELOW 30	55	61
30-50	20	22
ABOVE 50	15	17
TOTAL	**90**	**100**

Chart 1:- Age of respondent



It is known from the table 1 that out of the total respondents taken for study, 55 (61%) respondents have their age below 30 years, 20 (22%) respondents belong to the age group between 30-50 years, 15 (17%) respondents have their age above 50 years. The results are presented in chart 1.

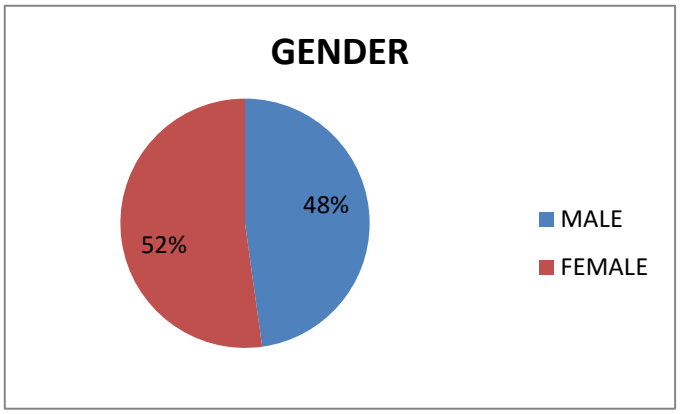
GENDER

The table 2 describes gender wise distribution of the respondents selected for the study. The gender is classified as male and female.

Table 2:- Gender wise distribution of the respondents

Gender	Frequency	Percent
MALE	43	48
FEMALE	47	52
TOTAL	**90**	**100**

Chart 2:- Gender of respondents



It is found from the table 2 that out of total respondents 47 (52%) respondents selected for the study are female and 43 (48%) respondents selected for study are male. The results are established in chart 2.

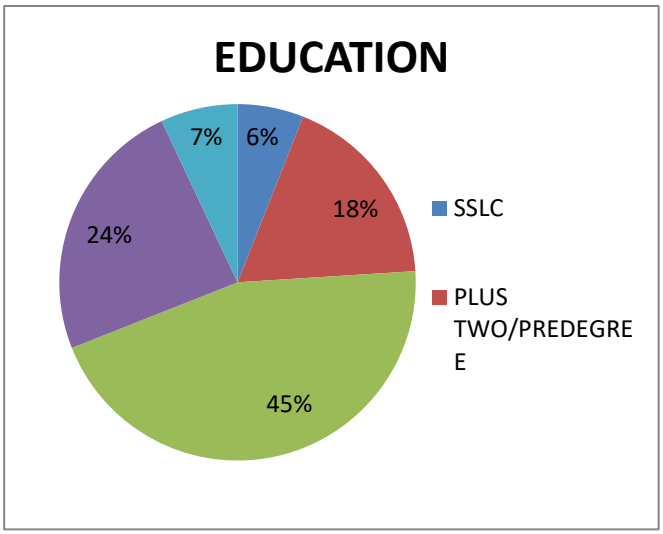
EDUCATIONAL QUALIFICATION

The table 3 describes the distribution of education qualification of the respondents. It is classified as SSLC, Plus two/Pre degree, UG, PG and others such as diploma qualification, professional qualification and so on.

Table 3:- Educational Qualification of respondents

Educational Qualification	Frequency	Percent
SSLC	5	6
PLUS TWO/PREDEGREE	16	18
UG	41	45
PG	22	24
OTHERS	6	7
TOTAL	**90**	**100**

Chart 3:- Educational Qualification of respondents



It is found from the table 3 that out of total respondents taken for study 41 (45%) respondents have qualified with UG qualification, 22 (24%) respondents have qualified PG, 16 (18%) respondents have education up to Plus two/Pre degree, 6 (7%) respondents have qualified with other category like diploma and professional qualification and 5 (6%) respondents have qualified up to SSLC. The results are presented in chart 3.

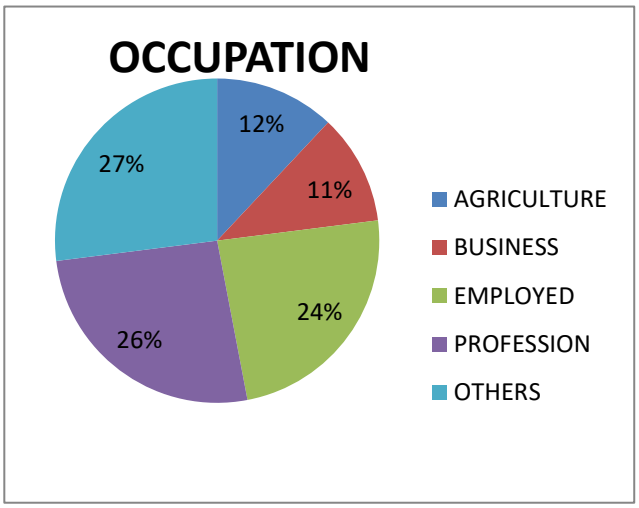
OCCUPATION

The table 4 describes the distribution of the respondents based on occupational status. It is classified as agriculture, business, employed, profession and others like home maker, students and unemployed.

Table 4:- Occupational status of the respondents

Occupational status	Frequency	Percent
AGRICULTURE	11	12
BUSINESS	10	11
EMPLOYED	22	24
PROFESSION	23	26
OTHERS	24	27
TOTAL	**90**	**100**

Chart 4:- Occupation of the respondents



It is found from the table 4 that out of the total respondents taken for study, 24(27%) respondents belong to other categories such as home maker, students, unemployed etc. 23 (26%) respondents are under the category of profession, 22 (24%) respondents are under the category of employed, 11 (12%) respondents are agriculturists and 10 (11%) respondents comes under the category of business man. The results are presented in chart 4.

It is concluded that the most 24 (27%) of the respondents comes under other category such as home worker, unemployed, students etc.

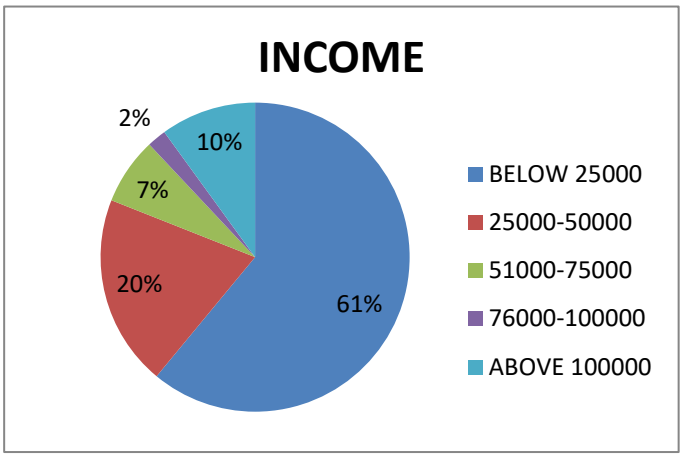
INCOME PER MONTH

The table 5 describes the distribution of monthly income of the respondents. It is classified as below Rs.25000, Rs.26000 - Rs.50000, Rs.51000 – Rs.75000, Rs.76000 – Rs.100000 and above Rs.100000.

Table 5:- Income per month of the respondents

Monthly Income	Frequency	Percent
BELOW Rs.25000	55	61
Rs.25000 - Rs.50000	18	20
Rs.51000 – Rs.75000	6	7
Rs.76000 - Rs.100000	2	2
ABOVE Rs.100000	9	10
TOTAL	**90**	**100**

Chart 5:- Income of respondents



The above table 5 determines that 55 (61%) respondents monthly income is below 25000, 18 (20%) respondents monthly income is between 25000-50000, 9 (10%) respondents income per month is above 100000, 6 (7%) respondents income per month is between 51000-75000, 2 (2%) respondents income per month is between 76000-100000. The results are presented in chart 5.

It is concluded that most (61%) of the respondents have monthly income below Rs.25000.

TYPE OF VEHICLE OWNED

The table 6 describes the type of vehicle owned by the respondents. The response is classified as 4 wheeler, 3 wheeler and 2 wheeler.

Table 6: - Type of vehicle owned

Type of Vehicle Owned	Frequency	Percent
4 wheeler	42	47
3 wheeler	3	3
2 wheeler	45	50
TOTAL	**90**	**100**

It is clear from the table 3.6 that 45(50%) respondents own 2 wheeler, 42 (47%) owns 4 wheeler and 3(3%) owns 3 wheeler.

It can be concluded that half 50% of respondents owns 2 wheelers.

NUMBER OF VEHICLES OWNED

The table 7 describes the number of vehicles owned by each respondent. It is classified as 1, 2, 3 and above 3.

Table 7:- Number of Vehicles Owned by respondents

Number of Vehicle	Frequency	Percent
1	48	53
2	28	31
3	9	10
ABOVE 3	5	6
TOTAL	**90**	**100**

It is understood from table 7 that 48(53%) respondents owns 1 vehicle, 28(31%) respondents owns 2 vehicles, 9(10%) owns 3 vehicles and 5(6%) respondent owns above 3 vehicles.

It can be concluded that majority of respondents (53%) owns only 1 vehicles.

PREFERENCE OF BRAND

The table 8 describes the most preferred brand of petroleum. It is classified as HPCL- Hindustan Petroleum, BPCL- Bharat Petroleum, IOCL- Indian Oil, Reliance, Jio and Essar.

Table 8:- Preference of Brand by respondents

Brands	Frequency	Percent
HPCL	18	20
BPCL	34	38
IOCL	16	18
RELIANCE	3	3
JIO	4	4
ESSAR	15	17
TOTAL	**90**	**100**

It is found from the table 8 that it 34(38%) respondents prefer BPCL, 18(20%) respondents prefer HPCL, 16(18%) respondents prefer IOCL, 15(17%) prefer Essar, 4(4%) respondents prefer Jio and 3(3%) respondents prefer Reliance.

NUMBER OF TIMES RESPONDENTS VISITED A PETROL STATION IN A MONTH

The table 9 describes the number of times that a respondent use a petrol pump in a month. It is classified as 1-3, 4-6, 7-10 and above 10.

Table 9:- Number of times respondents visited a petrol station in a month

Number of Times	Frequency	Percent
1-3	22	24
4-6	41	46
7-10	16	18
Above 10	11	12
TOTAL	**90**	**100**

It is clear from the table 9 that 41(46%) respondents visit 4-6 times a petrol station, 22(24%) respondents visits 1-3 times,16(18%) respondents visits 7-10 times and 11(12%) respondents visits above 10 times a petrol station in a month.

AMOUNT OF MONEY SPEND ON FUEL EACH TIME

The table 10 describes the amount of money spend each time on fuel by the respondents. It is classified as Rs.100 - Rs.500, Rs.500 - Rs.1000, Rs.1000 - Rs.2000 and Above Rs.2000.

Table 10:- Amount of Money spend on fuel each time

Amount spend	Frequency	Percent
Rs.100- Rs.500	41	46
Rs.500-Rs.1000	18	20
Rs.1000- Rs.2000	21	23
Above Rs.2000	10	11
TOTAL	**90**	**100**

It is clear from the table 10 that 41(46%) respondents spend Rs.100- Rs.500 each time, 21(23%) respondents spend Rs.1000- Rs.2000 each time, 18 (20%) respondents spend Rs.500- Rs.1000 and 10(4%) respondents spend Above Rs.2000 each time on fuel.

It can be concluded that most of the respondent (46%) spend only Rs.100-500 on fuel each time.

TYPE OF FUEL USED BY RESPONDENTS

The table 11 describes the type of fuel used by respondents in their vehicles. It is classified as Petrol, Diesel, Electric and others.

Table 11:- Type of fuel used by respondents

Type of fuel	Frequency	Percent
PETROL	62	69
DIESEL	28	31
TOTAL	**90**	**100**

It is clear from the table 11 that 62 (69%) respondents use petrol in their vehicles and 28 (31%) respondents use diesel.

FUEL PREFERED BY RESPONDENTS FOR THEIR FUTURE VEHICLE

The table 12 describes the type of fuel preferred by respondents for their future vehicle. It is classified as Petrol, Diesel, Electric and others.

Table 12:- Fuel preferred by respondents for their future vehicle

Type of fuel	Frequency	Percent
PETROL	24	27
DIESEL	10	11
ELECTRIC	54	60
OTHERS	2	2
TOTAL	**90**	**100**

It is clear from the table 12 that 54 (60%) respondents prefer electric vehicles in future, 24 (27%) respondents prefer petrol vehicles, 10 (11%) respondents prefer diesel vehicle and 2 (2%) respondents prefer other types such as CNG and hybrid.

It is concluded that majority respondents (60%) prefer to buy electric vehicle in future.

TRAVEL ALLOWANCE PROVIDED FROM WORKPLACE

The table 13 describes whether the respondents are provided travel allowance from their workplace. It is classified as Yes and No.

Table 13:- Travel allowance is provided from workplace

Item	Frequency	Percent
YES	14	16
NO	76	84
TOTAL	**90**	**100**

It is understood from table 13 that 76 (84%) respondents are not provided any travel allowance and 14 (16%) respondents are provided travel allowance.

It can be concluded that majority of the respondents (84%) are not provided with any travel allowance and has to spend on fuel from their monthly income.

AMOUNT OF MONEY SPEND ON FUEL PER MONTH

The table 14 describes about the monthly expenditure on fuel of the respondents. It is classified as less than Rs.1000, Rs.1000-Rs.3000, Rs.3000 -Rs.5000 and above Rs.5000.

Table 14:- Amount spend on fuel per month

Amount spend	Frequency	Percent
LESS THAN Rs.1000	16	18
Rs.100 - Rs.3000	32	36
Rs.3000 - Rs.5000	22	24
ABOVE Rs.5000	20	22
TOTAL	**90**	**100**

It is clear from the table 14 that 32 (36%) respondents spend Rs.1000-Rs.3000 per month, 22 (24%) respondents spend Rs.3000-Rs.5000, 20 (22%) respondents spend above Rs.5000 and 16 (18%) spend less than Rs.1000 per month on fuel.

It can be concluded that most of the respondents 36% spend Rs.1000-Rs.3000 out of their income only on fuel.

RESPONSE TOWARDS CONSIDERING FUEL OPTION WHILE BUYING A NEW VEHICLE

The table 15 describes that whether the respondents compare different fuel options while buying a vehicle. It is classified as Yes and No.

Table 15:- Fuel options are compared while buying new vehicle

Item	Frequency	Percent
YES	66	73
NO	24	27
TOTAL	**90**	**100**

It is clear from table 15 that 66 (73%) respondents compares fuel option while buying a vehicle and the rest 24 (27%) respondents doesn't compare different fuel options while buying a vehicle.

ANY ADVANTAGE OF PETROL PRICE HIKE

The table 16 describes the response foe any advantage for petrol price hike. It is classified as Yes and No.

Table 16:- Any advantage of petrol price hike

Item	Frequency	Percent
YES	4	4
NO	86	96
TOTAL	**90**	**100**

It is clear from the table 16 that 86 (96%) respondent says that there is no advantage of petrol price hike and 4 (4%) respondents says that there is advantage of petrol price hike.

RESPONDENTS OPINION TOWARDS THE EFFECT OF PRICE HIKE ON CONSUMERS

The table 17 describes the distribution about the opinion towards the effect of price hike on consumers. It is classified as Price change reflect economic position, Costliness of the product, Quantity of the product, Daily price change on fuel, Acceptance of reason on fuel price change, and Reduced the purchase level. The level of opinion is classified as strongly agree, agree, neutral, disagree and strongly disagree.

Table 17 :- Respondents opinion towards the effect of price hike in consumers

Effect of price hike / Level of opinion	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
Price change reflect economic position	22 (24)	45 (50)	20 (22)	-	3 (4)
Costliness of the product	15 (17)	30 (33)	34 (38)	9 (10)	2 (2)
Quantity of the product	11 (12)	33 (37)	35 (39)	9 (10)	2 (2)
Daily price change on fuel	17 (18)	24 (27)	24 (27)	16 (18)	9 (10)
Acceptance of reason on fuel price change	9 (10)	14 (16)	28 (31)	26 (29)	13 (14)
Reduced the purchase level	12 (13)	27 (30)	35 (40)	12 (13)	4 (4)

Note: The values in brackets are in percentage

It is observed from table 17 that 45 (50%) respondents agree that the price change reflect economic position, 34 (38%) respondents neither agree nor disagree about the costliness of the product, 35 (39%) respondents neither agree nor disagree about the quantity of the product, 24 (27%) respondents agree that there is a daily price change on fuel as well as another 27% neither agree nor disagree that there is a daily price change on fuel, 28 (31%) respondents neither agree nor agree about the acceptance of reason on fuel price change and 35 (40%) respondents strongly agree acceptance of the reason on fuel price.

It is concluded that most 45(50%) respondents that the price change reflect agree that the price change reflect economic position.

RESPONDENTS OPINION TOWARDS THE WAYS TO REDUCE PRICE

The table 18 describes the distribution about the ways to reduce fuel price. It is classified as Introduction of new technology will affect the petrol price, As the fuel price increases the quality of fuel also increases, Petrol price hike will have a positive effect on the demand of petroleum product and Fuel price will reduce if included in GST.

Table 18 :- Respondents opinion towards the ways to reduce price

Ways to reduce Fuel price / Level of opinion	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
Introduction of new technology will affect the petrol price	18 (20)	37 (41)	21 (23)	13 (14)	1 (2)
As the fuel price increases, the quality of fuel also increases	6 (7)	15 (17)	26 (28)	27 (30)	16 (18)
Petrol price hike will have a positive effect on the demand of petroleum product	6 (7)	21 (23)	23 (26)	31 (34)	9 (10)
Fuel price will reduce if included in GST	11 (12)	30 (33)	30 (33)	15 (17)	4 (5)

Note:- The values in brackets are in percentage

It is observed from table 18 that 37(41%) respondents agree that introduction of new technology will affect the petrol price, 27 (30%) respondents disagree that as fuel price increases, the quality of fuel also increases, 31(34%) respondents disagree that petrol price hike will have a positive effect on the demand of petroleum product and 30(33%) respondents agree that the fuel price will reduce if include GST as well as another 33%neigher agree nor disagree about the same.

It is conclude that most 37(41%) of the respondents strongly agree that introduction of new technology will affect the petrol price.

Analysis of Variance (ANOVA)

The technique of analysis of variance is an extension of t-test used to test the homogeneity of several means. In this section, the result of analysis of variance is presented for:

- Age and Dimensions of Attitude

Each of the factors is compared with the study factor and the ANOVA is applied at 5% level in order to assess whether there is any significant difference between personal classifications of the respondents on the various factors.

One way ANOVA was used to test whether significant difference exists between age of the respondents and dimensions of attitude towards reasons for increasing the price of fuel. The results are presented below:

AGE AND DIMENSIONS OF CONSUMERS ATTITUDE TOWARDS REASONS FOR INCREASING FUEL PRICE

H0: There is no significant difference between age and factors of consumer attitude towards increase in price of fuel.

The descriptive statistics in terms of mean and SD of a various factors such as increase in demand, increase of tax by government, the lack of supply, hike of crude oil price and inflation of rupee is furnished in table 19.

Table 19:- Descriptive statistics for the dimensions of age and consumers attitude towards reasons for increasing fuel price

Dimensions of Attitude	Age	N	Mean	SD
Increase in demand for fuel	Below 30	55	2.76	1.290
	30-50	20	3.20	1.436
	Above 50	15	3.40	1.183
Increase of tax by government	Below 30	55	1.71	.658
	30-50	20	2.30	1.218
	Above 50	15	1.80	.676
The lack of supply	Below 30	55	2.64	.950
	30-50	20	3.35	1.089
	Above 50	15	3.07	1.223
Crude oil price increases	Below 30	55	2.55	1.152
	30-50	20	2.85	1.309
	Above 50	15	2.73	.961
Inflation of rupee	Below 30	55	2.65	1.142
	30-50	20	2.80	1.436
	Above 50	15	3.27	1.033

Source: - Primary data. N- Number of respondents. SD- Standard Deviation

It is clear that Increase in demand has slightly higher mean value in Above 50 has the highest mean value. The increase of government tax has the highest mean value in 30-50 age groups. The lack of supply has the highest mean value in 30-50 age group. The increase in crude oil price has no much difference across different age group. The inflation of rupee has the highest mean value in age group above 50. The ANOVA Test confirms the significant difference.

Table 20:- Age and Dimensions of Consumer Attitude towards reasons of fuel price hike: ANOVA

Dimensions of Attitude	Source of Variance	Sum of Squares	DF	Mean Square	F	Sig
Increase in demand	BG	6.173	2	3.086	1.805	.171
	WG	148.727	87	1.710		
Increase of tax by government	BG	5.177	2	2.588	3.886*	.024
	WG	57.945	87	.666		
The lack of supply leads	BG	8.189	2	4.095	3.863*	.025
	WG	92.211	87	1.060		

Crude oil price increases	BG	1.563	2	.751	.558	.574
	WG	117.120	87	1.346		
Inflation of rupee	BG	4.419	2	2.210	1.543	.219
	WG	124.570	87	1.432		

Indicates significant at 5 percent level (P value-<0.05). NS- Not Significant @ 5% level (pvalue>0.05)

Note: BG – Between Groups, WG- Within Groups, DF-Degrees of Freedom.

The mean differences in the attitude among the respondents of different age groups are examined using one way ANOVA. As shown in the table, F-value if significant at 5 percent significant level at increase of tax by government and the lack of supply factor. Therefore, the null hypothesis rejected (significant) in two cases and three cases alternative hypothesis is accepted (not significant) at 5% of significance.

MAJOR FINDINGS OF THE STUDY

1. Majority of the respondents (61%) of the study belongs to the age group of below 30 years.
2. Over 52% of the respondents are female.
3. The qualification of the respondents indicates that 46% are under graduate.
4. The study reveals that 28% respondents belong to other category of occupation such as home makers, students and unemployed.
5. Majority of (61%) respondents have a monthly income below Rs.25000.
6. It was seen that more than half of the respondents (50%) owns 2 wheelers and 53% of the respondents owns only 1 vehicle.
7. BPCL (Bharat Petroleum Corporation Limited) is the most prepared brand which is almost 54%.
8. Most of the respondents (46%) visit a petrol pump 4-6 times in a month.
9. Over 46% respondents spend Rs.100-Rs.500 each time on fuel.
10. Majority of respondents use petrol vehicles which are of 69%.
11. Over 60% respondents prefer to buy electric vehicles in future.
12. Expenditure on fuel reveals that 35% spend Rs.1000-Rs.3000 on fuel per month.
13. Majority of the respondents (86%) are not given travel allowance from their workplace.
14. Almost 75% of respondents compare different fuel options while buying a vehicle.
15. A large number of respondents 86% says that there is no advantages of fuel price hike.
16. Half of (50%) respondents agree that price change reflects economic positions.
17. Almost 38% respondents either agree or disagree about the costliness of the product.
18. Most of the respondents (40%) either agree or disagree saying that there is no change in quantity of the product.
19. Almost 27% respondents agrees as well as other 27% stands neutral saying that there is a daily price change on fuel.
20. Over 31% respondents either agree or disagree about the acceptance of reason on fuel price change.
21. Almost 39% respondents either agree or disagree that they reduced the purchase level.
22. Over 41% respondents agree that introduction of new technology will change the petrol price.
23. Regarding the quality of fuel, over 32% respondents disagree that the quality of fuel increases as the price increases.

24. Over 33% respondents disagree that petrol price hike will have a positive effect on the demand of petroleum product.
25. 33% respondents also agree that the fuel price will be reduced if included in GST.
26. As per one way Anova test:-

There is significant difference between age and factors such as increase of tax by government and the lack of supply and

There is no significant difference between age and other factors such as increase in demand of fuel, increase in crude oil price and inflation of rupee.

SUGGESTIONS

1. Since the fuel prices are endlessly rising daily it is suggested that the government should cut down on the tax quota by imposing uniform tax structure on fuel instead of multiple level of tax prevailing in forms of import tax, central excise and state tax.
2. The government can try to make the Indian rupee, a better performing currency which helps to add up the value of rupee.
3. The other sources of fuel can be produced by Indian with its rich resources, such as electricity as a source of energy to run vehicle which helps to reduce this burden.
4. The country should be able to increase its own production of crude oil reserves so that it will not be left dependent on oil producing countries.
5. The public also should take effort with government in order to curb the fuel price by using vehicle efficiently such as: -
   - Public can reduce the usage of vehicles by avoiding unnecessary travelling which helps to reduce the consumption level of fuel.
   - Public can use more of public transport system.
   - Use one vehicle if more than one family member or friends are going to the same route. This method is called Pooling which is popular in foreign countries.

III. CONCLUSION

India pays 4 times greater than its cost for petrol. The hike in petrol and diesel prices has a cascading effect on a number of sectors ultimately impacting the citizen. This rise in price is attributable to a number of factors. While government can play a role in cutting down the price, it is unsuitable to blame the government alone for this situation. So it can be concluded that government should take the necessary steps to overcome this critical situation, otherwise it will create serious impact on common people.

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