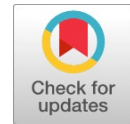


Public Opinion on High Cost of Living Index With Special Reference To Chennai

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Abstract: *The study is about the high cost of living index. Cost of living is the cost of maintaining a certain standard of living. It is the amount of money needed to sustain a certain level of living. Descriptive research has been used for the purpose of the study. Convenience sampling method is used in this study to collect the samples. When population elements are selected for inclusion in the sample based on the ease of access is called convenience sampling. The objective of the study is to understand the high cost of living index in Chennai, to analyse the association between average cost incurred and the area of living. It was found about the concept of cost of living index, how to analyse, interpret and report a data Collected. The conclusion of the study is that one can compare the cost of living in various places.*

Keywords: *cost of living, expenses, Chennai, standard of living, descriptive, index, problems*

I. INTRODUCTION

Cost of living is the cost of maintaining a certain standard of living. Changes in the cost of living over time are often operationalised in a cost of living index. Cost of living calculations are also used to compare the cost of maintaining a certain standard of living in different geographic areas. Cost of living is the amount of money needed to sustain a certain level of living, including basic expenses such as housing, food, taxes and health care. Cost of living is often used to compare how expensive it is to live in one city versus another locale. Cost of living is tied to wages, as salary levels are measured against expenses required to maintain a basic standard of living throughout specific geographic regions. Chennai experience a higher cost of living than their counterparts Bengaluru. overall, from the cost of living index perspective, Chennai is only 5 percent less costly than Delhi. The cost of grocery, dairy and poultry products in Chennai is comparable to that of Mumbai and Delhi. As per the 24th annual Mercer's cost of living survey, Chennai is the 144th expensive city for expats to live in, followed by Mumbai, Bengaluru and New Delhi.

II. OBJECTIVES:

- To understand the high cost of living index in Chennai.
- To analyse the association between average cost incurred and the area of living.
- To find the difference between change in lifestyle and marital status.
- To identify the relationship between budget and income of the respondent.
- To find about the relation between cost of living and area.

III LITERATURE REVIEW

Melissa cheok, 2018 The researcher made this survey using the available data. The study gives us the detailed information about the top most expensive city in the world. This article justifies that Singapore stands in the first position tied up with Paris and Zurich. The author examined that Tokyo and Osaka are topped out from the list because of low inflation rate prevailing in these countries. Niall Mccarthy, 2018 The author of this article deals with the cities with the highest cost of living. The author expresses that with New York as a benchmark, Singapore has scored 116 out of 133 cities making it more expensive. The survey has been taken by the The Economist Intelligence unit's worldwide cost of living. The author has concluded that the European countries are more expensive to live in. Megan Trimble, 2018 The researcher gives us a clear picture on the world's most expensive cities that are costlier for expats to live in. The author express that Asian cities dominate the world's costliest locations as per a recent global review of living. The author concludes that Asian countries are ranked in the top. Michael Grietty, 2018 The author examined about the real estate price in Orlando area in July 2018. The buyer demand in these areas is still continuing to boost Orlando's Median price. The median price for a single- family home has changed with an increased percent of 6.6 over June 2017 and now it's \$ 2,60,000. The author concludes about the raise in price of real estate in Orlando by comparing the rise and fall in prices from June 2017 to 2018. Staff reporter (ELSEVIER), 2018 The author of this article has examined about the disabled society and their cost of living. The study reveals about the extra cost incurred for a disabled person when compared to a normal human being. The researcher says that apart from the daily expenses incurred, for these persons due to their disability extra cost is incurred for medical expenses and transportation.

Manuscript published on 30 September 2019.

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Arun Venkatraman, 2017 The author examined about the idea that Chennai is costly because of the population. It also says that due to the government announcements like demonetisation, the cost of living has increased in Chennai.

The study also tells that the new two- line metro rail and an improved availability of expat housing have also ensured that Chennai has become more expensive to live in. Especially rent cost is considered higher in Chennai.

IV METHODOLOGY

For the purpose of the study, descriptive research is used. Descriptive research helps to portray accurately the characteristic of particular individual, situation or group. Convenience sampling method is used in this study to collect the samples. When population elements are selected for inclusion in the sample based on the ease of access is called convenience sampling. The independent variables used in the study are Gender, Area, Income, Age and Marital status. The dependent variables used in the study are Reasons for an expensive city, Average cost incurred, Budget, Adopting saving scheme and Changing Lifestyle. The statistical tool used is percentage analysis, which includes Independent sample t test, Chi-square, Correlation and ANOVA.

V ANALYSIS AND DISCUSSION RESULTS

Null hypothesis:

There is no significant association between average cost incurred to live in Chennai and area of the respondent

Alternate hypothesis:

There is significant association average cost incurred to live in Chennai and area of the respondent

Table 1: Chi Square test: Average cost to Live in Chennai and Area

	Value	df	p-value
Pearson Chi-Square	59.514	9	0.000

Source: Primary data

Interpretation

Using Chi square test, it was found that p value is less than 0.05, which shows that null hypothesis is rejected. Therefore, there is significant association between average cost incurred to live in Chennai and area of the respondent. It shows that average cost incurred to live in Chennai depends on the area of the respondent.

Null Hypothesis (H0):

There is no significant difference in the mean scores of level of agreeability regarding savings schemes among the age groups.

Alternate Hypothesis (H1):

There is significant difference in the mean scores of level of agreeability regarding savings schemes among the age groups.

Table 2: ANOVA for Savings Scheme and Age

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1.775	3	.592		
Within Groups	1055.381	1476	.715	.828	.479
Total	1057.156	1479			

Source: Primary data

Interpretation

Using ANOVA it was analysed whether the level of agreeability regarding mean scores of savings schemes depends on the age groups. Since the p value is greater than 0.05, it was found that there is no significant difference in the mean scores of level of agreeability regarding savings schemes among the age groups.

Null Hypothesis:

There is no significant relationship between the changing life style and the marital status

Alternate Hypothesis:

There is significant relationship between the changing life style and the marital status

Table 3: Correlation – Life Style and Marital Status

Variable 1	Variable 2	p-value	Correlation coefficient
Marital Status	Lifestyle	0.045	0.520*

Source: Primary data

* *Correlation is significant at the 0.05 level

Interpretation

Correlation analysis is used to test the relationship between the changing life style and the marital status. Since p<0.05, null hypothesis is rejected at 5% level of significance. There is significant relationship between the changing life style and the marital status. But there is a moderate correlation between the changing life style and the marital status.

Null hypothesis:

There is no significant difference between the reasons to declare Chennai as an expensive city and the gender.

Alternate hypothesis:

There is significant difference between the reasons to declare Chennai as an expensive city and the gender.

Table 4: Reasons for Expensive City and Gender

	Gender	N	Mean	Std. Deviation	Std. Error Mean
Reasons	Male	883	2.89	1.252	.042
	Female	597	2.83	1.224	.050

Source: Primary data

Table 5: Independent Sample t test: Reasons for Expensive City and Gender

	Value	df	p-value
Independent Sample t test	1.022	1478	0.307

Source: Primary data



Interpretation

Using Independent sample t test, it was found that p value is greater than 0.05, which shows that null hypothesis is accepted. Therefore, there is no significant difference between the reasons to declare Chennai as an expensive city and the gender.

Null Hypothesis:

There is no significant relationship between the budget and income of the respondent

Alternate Hypothesis:

There is significant relationship between the budget and income of the respondent

Table 6: Correlation – Budget and Income

Variable 1	Variable 2	p-value	Correlation coefficient
Income	Budget	0.001	0.850*

Source: Primary data

* Correlation is significant at the 0.05 level

Interpretation

Correlation analysis is used to test the relationship between the budget and income of the respondent. Since $p < 0.05$, null hypothesis is rejected at 5% level of significance. There is significant relationship between the budget and income of the respondent. There is high correlation between the budget and income of the respondent.

VI. CONCLUSION

The study is about high cost of living index with special reference to Chennai city. High cost of living index refers to the cost incurred for a person in a place like Chennai city. Through this study it could be found that expensive living in any place is due to the standard of living of people, their lifestyle and so on. The study is about the ways through which a study can be analysed, interpreted and collected. The study is all about high cost of living index with special reference to Chennai city compared with its counterparts like Bangalore, Mumbai and New Delhi. The study reveals that there is a high relationship between budget and income.

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