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Consumer Confidence Index and Economic Growth- Indian Context after the Covid-19

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Abstract

The Consumer Confidence Index (CCI) holds significant importance in providing insights to policymakers and economic forecasters regarding the present and future state of the economic. These indices wield a unique influence on shaping both governmental and business decisions. The consumer confidence index serves as a barometer of the optimism consumers feel about the state of the economy, as evidenced by their saving and spending patterns, which in turn contribute to the growth of the national economy. This study relied on secondary data obtained from the Reserve Bank of India (RBI) website. The data encompassed rounds 67 to 69, covering the time period of July, September, and November 2022. The research employed various analytical techniques, including frequency analysis, chi-square analysis, and ANOVA analysis in this study. The variables such as Educational qualification, Occupation, monthly income, Economic conditions compared to last one year and Household income of the respondent are used to achieve the objective. From this study, it is found that there is an association between the respondent monthly income & their educational qualification and monthly income & their number of members in the family. But Anova analysis show that there no difference between the respondent's perception on their economic condition and household income. It indicates that all the respondents in this study perceived same that there is no much improvement in their economic conditions and household income.

Keywords:-Consumer Confidence Index, Household Income, Economic conditions

Introduction:

India's burgeoning prosperity and market potential can be attributed to the government's unwavering commitment to economic reform. These reforms have ushered in deregulation, liberalization, and privatization, enabling India to rejuvenate its economy, bolster foreign exchange reserves, tame inflation, and, most importantly, enhance market competitiveness and efficiency by significantly reducing economic, trade, and investment constraints. The consumer market has transitioned from being buyer-centric to seller-centric, with customer trust serving as the driving force behind sales and the cultivation of enduring customer loyalty. India's thriving rural market is also witnessing a surge in demand for fast-moving, affordably priced consumer goods, as well as increased consumption and household savings among certain segments of the population. Fostering customer trust emerges as a critical component of any retention strategy, as expensive advertising and marketing campaigns only yield a return on investment when customers make purchases. The Consumer Price Index (CPI), a vital metric for gauging changes in domestic consumption and services. This revolution directly impacts consumers' purchasing power and overall well-being. A price index measures the proportional or percentage changes in a set of prices over time, acknowledging that different goods and services do not all change at the same rate but reflect their average movements. Consumer Price Indices (CPIs) track fluctuations in the prices of goods and services purchased by households, either directly or indirectly, to satisfy their needs and desires. These indices aim to gauge the

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perceived rate of price inflation among households or changes in the cost of living, i.e., how much households must spend to maintain their standard of living. The Consumer Confidence Index (CCI) survey, conducted by the Conference Board on behalf of the World Health Organization (WHO), measures consumers' optimism or pessimism regarding their future financial prospects. In our country, the CCI averaged 131.39 points from 2011 to 2023. Notably, in February 2011, it stood at 86.81 points, while in October 2022, it reached its peak at 176.70 points, marking a significant recovery post-pandemic. The disparities that arise between the CPI and the real cost of living index due to improvements in product quality, the introduction of new goods, consumer shifts between different products and outlets, and the challenges in accurately measuring the prices actually paid by consumers for the goods they purchase. Consumer confidence tends to wane when individuals lose faith in their financial outlook and curtail their spending, which can subsequently impact businesses as they experience declining sales. This study has two primary research objectives: to assess perceptions of the general economic condition and household products, especially in the aftermath of an epidemic. Both developing and developed countries tend to adopt management techniques to navigate consumption challenges when faced with income shocks, particularly during epidemics. The CCI analysis has identified that people's perceptions of household products diminish after epidemics due to the economic fluctuations in their families' financial conditions. Ultimately, this study underscores that the confidence indicator serves as a valuable gauge for predicting the future trajectory of household consumption and savings. It relies on responses regarding expected financial situations, perceptions of the general economic conditions, unemployment, and the ability to save.

Review of literature

Dees and Brinca (2013) Studied "Consumer confidence, as an indicator of spending; Insights from the United States and the Euro area " they explored the connection between consumer sentiment and spending habits in both the United States and the Euro area. Their research ultimately found that the Consumer Confidence Index (CCI) can be relied upon to predict consumption behavior in circumstances. Moreover their analysis of sample data indicated that consumer confidence has a impact on amplifying expenditure when there are noticeable fluctuations, in household survey indicators. This implies that during times of uncertainty the CCI becomes a stronger predictor of future spending patterns.

Carroll, C., Fuhrer, G. & Wilcox, D. (1994). Entitled a topic on “Does Consumer Sentiment Forecast Household Spending? If So, Why?”. They suggest that consumer attitudes have an impact, on how households choose to spend their money. The way people behave as consumers is constantly changing, as they adapt their habits based on what they expect. Their research shows that the expected increase in consumption might be limited by the rise in consumption rates, in the situation.

Sergeant et al (2011) studied “Consumer confidence and Economic Growth- A Case Study of Trinidad and Tobago” To achieve the objective interest rate and exchange rate from 2002 to 2010 quarterly dates are used for this study. The study found that there is a short term association between the variables. No long term co integration, among them.

Trang, L. X., & Nga, P. T. H. (2023) “Relationship between consumer confidence and stock market index in Vietnam: Research impacts of the passion of Covid-19” Data spanning from the first quarter of 2012 to the fourth quarter of 2021, encompassing the Consumer Confidence Index and stock market index, served as the basis for this study. The study employed a P.VAR model to accomplish its objectives. The findings revealed a robust positive correlation among these variables. Furthermore, the analysis demonstrated that the COVID-19 pandemic did not significantly disrupt the relationship between these variables.

Huseynli, N. (2022) studied “The relationship between Consumer Confidence Index and BIST 50 Index” The study utilized the Granger causality test to investigate the causal relationship between the Consumer Confidence Index, BIST 50 index, and BIST electricity index. Data is used from January 2012 to June 2022 to examine this study. The test results revealed that, based on the selected lag lengths, there exists a unidirectional causality relationship, specifically from the BIST 50 index to the BIST electricity index.

Matsusaka, J. G., & Sbordone, A. M. (1995). “Consumer confidence and economic fluctuations” This study sought to explore the connection between consumer confidence and economic fluctuations through the utilization of vector autoregressions. It is observed that Granger-cause between consumer sentiment and GNP. The variance decomposition analysis indicated that consumer sentiment explains a substantial portion, ranging from 13 to 26 percent, of the innovation

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variance observed in GNP. It is indicate that significant role played by consumer sentiment in influencing economic fluctuations.

Borisov, L. (2022). Examines "Consumer confidence and real economic growth in the Eurozone". The primary objective of this study is to assess the extent of correlation between the consumer confidence indicator and the quarterly real GDP growth within the Euro area. It is found that correlation between the variables. The regression analysis demonstrate a statistically significant linear relationship between the consumer confidence indicator and the actual annual GDP growth, Furthermore, the outcomes of the Granger causality test highlight the consumer confidence indicator's capability to forecast real quarterly growth during times of economic crisis. These results collectively underscore the vital role played by consumer sentiment in predicting and understanding economic fluctuations.

Islam, T. U., & Mumtaz, M. N. (2016) examine "the relationship between the Consumer Confidence Index (CCI) and the economic growth of a set of European countries". To establish the long-term connection between CCI and economic growth, panel co-integration procedures were employed. The study encompasses the period from the first quarter of 1996 to the fourth quarter of 2012. The empirical findings of this analysis conclusively indicate the presence of a long-term relationship between consumer confidence and economic growth in the selected European countries.

Mazurek et al., (2017) Studied "Is consumer confidence index a suitable predictor of future economic growth? An evidence from the USA" The primary goal is to determine whether the CCI can effectively forecast economic growth and, conversely, economic recessions during this period from 1960 to 2015. The findings suggest that the Consumer Confidence Index (CCI) can indeed be regarded as a reliable predictor of GDP.

Methodology

This study relied on secondary data obtained from the Reserve Bank of India (RBI) website. The data encompassed rounds 67 to 69, covering the time period of July, September, and November 2022. The research employed various analytical techniques, including frequency analysis, chi-square analysis, and ANOVA analysis in this study.

Result and analysis

Table 1 Educational qualification of the respondent

Frequencies of Educational Qualification			
Educational Qualification	Counts	% of Total	Cumulative %
Illiterate	16	5.3 %	5.3 %
Below 5th Std	22	7.3 %	12.7 %
5th Std-Below 10th Std	95	31.7 %	44.3 %
10th Std-Below 12th Std	72	24.0 %	68.3 %
12th Std	43	14.3 %	82.7 %
Graduate	45	15.0 %	97.7 %
Post Graduate	7	2.3 %	100.0 %

From the table 1 it can be seen that educational qualification of the respondents, it is ranges from illiterate to post graduate. It is evident that majority of the respondents (70 %) having the qualification of 5^{th} standard to 12^{th} standard only. In that 31.7% of the respondents (95) qualified from 5^{th} standard to 10^{th} standard. Post graduate qualification is the least percentage (2.3%) in this study.

Table : 2 Occupation status of the respondent

Frequencies of Occupation of Respondent			
Occupation of Respondent	Counts	% of Total	Cumulative %

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House wife	215	71.7 %	71.7 %
Employed	37	12.3 %	84.0 %
Unemployed	6	2.0 %	86.0 %
Daily worker	24	8.0 %	94.0 %
Self Employed/ Business	18	6.0 %	100.0 %

The above table 2 express the occupational status of the respondent. This study contains the five occupational categories like House wife, Employed, unemployed, daily workers and self employed or business. In that most of the 215 respondents (71.1%) out of 300 falls under the house wife category. unemployed is the least category that only 2 per cent of the respondents (6) in this category.

Table: 3 Monthly income of the respondents

Frequencies of Average Monthly Income			
Average Monthly Income	Counts	% of Total	Cumulative %
Less than Rs. 5 thousand	94	31.3 %	31.3 %
Rs. 10 thousand to less than Rs. 25 thousand	206	68.7 %	100.0 %

From the above table 3 it can be infer that maximum of the respondents earns monthly income in the range of 10 thousand to 25 thousand, particularly 206 (68.7%) respondents falls under this category. 31.3 per cent (94) respondent earns in a month less than 5 thousand from our study.

Table: 4 Perception on General Economic Condition
compare to one year ago

Frequencies of Perception on General Economic condition - compared to one year ago			
Perception on General Economic condition - compared to one year	Counts	% of Total	Cumulative %
Worsened	190	63.3 %	63.3 %
Remained the same	44	14.7 %	78.0 %
Improved	66	22.0 %	100.0 %

The perception of the respondent is studied using scale of Worsened, Remained the same and improved. From the above table 4 evident that most of the respondent 190 (63.3%) feels that their economic condition is worsened compare to one years. In opposite that 22 per cent (66) respondent feels that their economic conditions is improved compared to one year. Finally, 15 per cent (44) of the respondents express that there is no any changes in the economic condition compare to the one year.

Table: 5 Perception of household income of the respondent
compared to one year ago

Frequencies of Perception on Household income - compared to one year ago			
Perception on Household income - compared to one year ago	Counts	% of Total	Cumulative %
Decreased	109	36.3 %	36.3 %
Remained the same	126	42.0 %	78.3 %
Increased	65	21.7 %	100.0 %

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The perception of the respondent income is studied using scale of increased, remained the same and decreased. From the above table 5 it infer that most of the respondent 129 (42%) feels that their income is same and there is no changes of household income compare to previous year. 109 respondents household income decreased during the year compare with one year ago. lastly only 21 per cent of the respondents (65) household income is increased during the period.

Table: 6 Association between the educational qualification and average monthly income

Association between Average Monthly Income and Educational Qualification						
Educational Qualification	**< 5,000**	**Rs. 10,000 to 25, 000**	**Total**	**Value**	**df**	**p**
Illiterate	10	6	16	26.1	6	< .001
Below 5th Std	11	11	22			
5th Std-Below 10th Std	38	57	95			
10th Std-Below 12th Std	18	54	72			
12th Std	11	32	43			
Graduate	6	39	45			
Post Graduate	0	7	7			
Total	94	206	300			

From the table 6 shows the chi-square analysis that association between the average monthly income and educational qualification of the respondent. From the analysis, it can be infer that calculated value is 26.1, degrees of freedom is 6 and significance value is less than 0.05. It can be concluded that reject the null hypothesis and accept the alternative hypothesis, there is an association between the respondent income and their educational qualification.

Table: 7 Association between the average monthly income and number of family members

Association between Average Monthly Income and No. of Family members						
No. of Family Members	**< 5,000**	**Rs. 10,000 to 25, 000**	**Total**	**Value**	**df**	**p**
1 to 2	16	5	21	25.3	2	< .001
3 or 4	49	98	147			
5 and more	29	103	132			
Total	94	206	300			

From the table 7 shows the chi-square analysis that association between the average monthly income and number of family members of the respondent. From the analysis, it can be infer that calculated value is 25.3, degrees of freedom is 2 and significance value is less than 0.05. It can be concluded that reject the null hypothesis and accept the alternative hypothesis, there is an association between the respondent average monthly income and their number of members in the family.

Table: 9 Relationship between the perception on general economic condition and educational qualification

One-Way ANOVA of Perception on General Economic condition – compared to one year and Educational Qualification							
Particulars	Educational Qualification	N	Mean	SD	F	df	p

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Perception on General Economic condition - compared to one year	Illiterate	16	1.50	0.816	0.186	6	0.980
	Below 5th Std	22	1.50	0.802			
	5th Std-Below 10th Std	95	1.60	0.843			
	10th Std-Below 12th Std	72	1.60	0.816			
	12th Std	43	1.60	0.849			
	Graduate	45	1.56	0.841			
	Post Graduate	7	1.86	0.900			

From the table 9 shows the ANOVA analysis of educational qualification and respondent perception on general economic condition compared to one year ago. From the table the calculated value is 0.186 and significance value is more than 0.05. The study reveals that there is no difference among the respondents on their economic condition comparing past one year.

Table: 10 Relationship between the perception on general economic condition and respondent Occupation

One-Way ANOVA of Perception on General Economic condition – compared to one year and Occupation of Respondent							
Particulars	Occupation of Respondent	N	Mean	SD	F	df	p
Perception on General Economic condition - compared to one year	House wife	215	1.61	0.84	1.48	4	0.237
	Employed	37	1.54	0.803			
	Unemployed	6	1.33	0.816			
	Daily worker	24	1.71	0.908			
	Self Employed/ Business	18	1.28	0.575			

From the table 10 shows the ANOVA analysis of occupation and respondent perception on general economic condition compared to one year ago. From the table the calculated value is 1.48, degrees of freedom is four and significance value is 0.237. The significance value is more than 0.05, it indicate that accept the null hypothesis and this study reveals that there is no difference among the occupation respondents on their economic condition comparing past one year. because even though huge difference in respondents numbers within the category their perception on the economic growth is same only.

Table: 11 Relationship between the perception on household income and educational qualification of the respondent

One-Way ANOVA of Perception on Household income – compared to one year ago and Educational Qualification							
Particulars	Educational Qualification	N	Mean	SD	F	df	p
Perception on Household Income - compared	Illiterate	16	1.81	0.655	0.623	6	0.712
	Below 5th Std	22	1.77	0.813			
	5th Std-Below 10th Std	95	1.76	0.695			
	10th Std-Below 12th Std	72	1.96	0.813			
	12th Std	43	1.91	0.781			
	Graduate	45	1.87	0.786			

to one year ago	Post Graduate	7	2.00	0			

From the table 11 shows the ANOVA analysis of educational qualification and respondent perception on household income compared to one year ago. From the table the calculated value is 0.623 and significance value is 0.712. The significance value is more than 0.05, it indicate that accept the null hypothesis and this study reveals that there is no difference among the educational qualification of respondents on their perception on household income compart to last one year.

Table: 11 Relationship between the perception on household income and Occupation of the respondent

One-Way ANOVA of Perception on Household income – compared to one year ago and Occupation of Respondent							
Particulars	**Occupation of Respondent**	**N**	**Mean**	**SD**	**F**	**df**	**p**
Perception on Household income - compared to one year ago	Housewife	215	1.86	0.748	0.263	4	0.901
	Employed	37	1.89	0.774			
	Unemployed	6	1.67	0.816			
	Daily worker	24	1.88	0.68			
	Self Employed/ Business	18	1.72	0.826			

From the table 11 shows the ANOVA analysis of occupation and respondent perception on household income compared to one year ago. From the table the calculated value is 0.263 and significance value is more than 0.05. The study reveals that there is no difference among the respondents on their household income comparing past one year.

Conclusion

This study examines the impact of Consumer Confidence Index on economic growth of the people during the covid19 pandemic period. For this study, secondary data was sourced from the Reserve Bank of India (RBI) website, covering rounds 67 to 69, spanning the months of July, September, and November in 2022. Various analytical techniques, including frequency analysis, chi-square analysis, and ANOVA analysis, were employed to fulfill the research objectives. The variables such as educational qualification, occupation, monthly income, economic conditions compared to the previous year, and household income of the respondents were used to achieve the study's goals. The study's findings reveal several noteworthy associations. There is a discernible connection between respondents' monthly income and their educational qualifications, as well as between monthly income and the number of members in their families. However, the ANOVA analysis suggests that there is no significant difference in respondents' perceptions of their economic conditions and household income.

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