

The Impact of Price Hikes on Consumer Behavior: Assessing the purchasing habits of consumers in Trishal Upazila

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ABSTRACT

This paper focuses on the effect of price increases on the consumer behaviour with the center of study being the purchasing habits in the Trishal upazila in Bangladesh. Quantitative research design was used and data was gathered using structured questionnaire to 150 randomly selected respondents in four Union Parishads (Trishal, Balipara, Dhanikhola, and Mathbari). To examine the impact of increasing prices on consumer choices, consumption and household budgets, descriptive and inferential statistics analyses were done. The findings revealed that the majority of respondents (59%) cut down on the amount of necessary goods they bought, and others resorted to more affordable options or tried to find what other markets and the Internet offered. Rice, meat, cooking oil, and vegetables were being reported as having significant price increases which directly impacted household spending and the shopping habits. Affordability, quality, and necessity were pointed out by the respondents as main determinants when making decisions in the case of inflationary pressures. Furthermore, they insisted on local governments to control prices, raise subsidies and promote production locally to minimize the reliance on imports. The research finds that increases have a important impact on the purchasing power of rural consumers and their market decisions, which can be helpful to policy makers and companies in designing effective measures to stabilize the economy.

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Introduction

Increase in price is a worldwide scenario that has a strong influence on the consumer behavior. Price hike is the terms of rising prices of goods and services the consumers buy, and it is a topic of a large number of studies because of its mutual dependence with consumer behavior [1]. Consumer behavior is the behavior, decision making and the attitudes of individual or households in the acquisition, use and disposition of goods and services. The present state of price increases in Bangladesh is something that has been of interest to policy makers, businesses, and consumers in recent years. Prices of basic commodities like food, clothing and shelter have recorded significant growth in Bangladesh. The covid-19 pandemic has only worsened this scenario by disrupting the global supply chain, resulting in shortages and price increases on most products and services. The consumers have been severely affected by the high prices especially those who have low incomes. A good number of people have been compelled to spend less on basic necessities and some have been left with debts just to satisfy their needs. As a result, the present scenario of increases in prices has led to social scale up heavel, with demonstrations and strikes calling on urgent intervention to reverse the increasing prices. To deal with this crisis, the Bangladesh government has taken various steps, such as lowering the import tariffs on basic commodities, subsidizing farmers, and price controls on certain commodities.

Some lists of recent price increases are shown. If one looks at the data available with the Trading Corporation of Bangladesh

(TCB), prices of some essential commodities have skyrocketed from FY2022 to FY2023 in the following manner: Sugar prices rose 50 percent to Rs 120-130 per kilogram (kg); Beef increased by 21 percent to Tk 750-780 per kg; broiler chicken: Tk 250-270 per kg; Flour is selling at Tk 60-80 (about a 48 percent increase); Fish accounted for more than a third (34 percent). These price hikes are happening even before the start of Ramadan. According to a report published in this newspaper on March 20, prices are seen to be increasing, and the impact is affecting the purchasing power of consumers.

However, these measures have proven insufficient in addressing the root causes of the problem, leaving many people still struggling to cope with the high prices.

The state of the situation in Bangladesh with price increases is a complicated problem which should be studied and taken-up. The aim of this paper is to examine the effect of price increase on the consumer behavior in Trishal Upazila. Through reviewing the purchasing behavior of consumers within this particular region, the study is aimed at obtaining useful information on the extent to which consumers will respond to a rise in price and other strategies that the business could utilize in order to alleviate the adverse effects. The research is highly relevant in solving the existing state of price increases in Bangladesh and how to enhance economic growth and stability. This study will be instrumental in identifying the dynamics of consumer behavior in periods of price increase, since it will reveal the impact of the rise in product prices and the purchasing power of consumers. The main purpose of this study was to investigate how price increase affects consumer behaviour

and evaluate the shopping behaviour of consumers in Trishal Upazila. To achieve this goal, the study has been carried out to examine the various problems such as the correlation between the price increases and consumer behavioral changes in Trishal Upazila. Indeed, the variables that affect consumer behavior in times of price increases in Trishal Upazila. As a matter of fact, how far the increase of prices will impact on consumer buying behavior in Trishal Upazila. Through these ends, the study will offer important information on the multifaceted interaction of price increases and consumerism. This could compel the businesses and policymakers to come up with good strategies to counter the negative impact of price increases and encourage the stability of the economy.

In summary, the current situation of price hikes in Bangladesh necessitates further research and decisive action. This research proposal seeks to investigate the impact of price hikes on consumer behavior in Trishal Upazila, aiming to provide insights into how price increases affect consumer behavior and offer strategies for businesses to mitigate negative impacts. By conducting this study, the researcher aims to contribute to the understanding of the effect of product price increases on consumer purchasing power, ultimately facilitating the development of measures to address the challenges posed by price hikes.

Aims and objectives

The key objective of the study is to analyze the impact of price hikes and changes in consumer behavior and assess the purchasing habits of consumers in Trishal Upazila.

Specific objectives

- To explore the relationship between price hikes and changes in consumer behavior in Trishal Upazila
- To identify the factors that influence consumer behavior during price hikes in Trishal Upazila area.
- To determine the extent to which price hikes affect consumer purchasing habits in Trishal Upazila area.

Methods

The study design was quantitative research, which is a form of study that is based on statistical collection and examination of numerical information to quantify and evaluate the correlation between variables [2-3]. A structured, closed ended questionnaire was used to collect data on the buying behaviour of the consumers in four Union Parishads in Trishal Upazila (Trishal, Balipara, Dhanikhola, and Mathbari) to get insight into their purchasing behaviour during a price increase. The respondents were adults and those who were aged 18 years and more and those who consumed daily commodities. To increase the validity and reliability of the study, the simple random method of sampling was used, which means that all respondents have equal chances to be chosen (4-5]. The sample of 150 respondents was selected and distributed among the different groups: 18-25, 26-40, 40 and above. This was representative sample size, which was used to ensure that the error of sampling was minimized and statistical significance obtained. After collecting the data, it was coded, tabulated and analyzed with the help of descriptive statistics and inferential statistics. Descriptive statistics were used to summarize the data and to examine the relationship between the behavior of consumers and the price increases, inferential statistics were used, with regression analysis being applied. To check the accuracy and clarity of the findings, the data analysis was performed by means of Microsoft Excel.

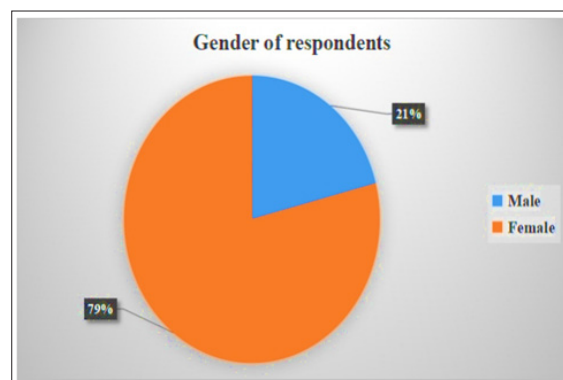


Figure 1: Gender Distribution of Respondents

Source: Field survey, Trishal Upazila (2023).

The pie chart in Figure 1 provides a targeted analysis of the gender distribution of respondents from several Union Parishads in Trishal Upazila, examining the impact of price hikes on consumer behaviour. Conversely, 23 respondents identified as female, a minority with 15% of total participants. The higher representation of male respondents in this gender distribution survey indicates that men are more involved in day-to-day marketing activities.

Age Category of Respondents

This section shows the age group of respondents who participated in the survey. The age of the respondents was identified and they answered the survey questions, which explore different age groups involved in market activities of daily life. Below figure 2 illustrates the age category of the respondents.

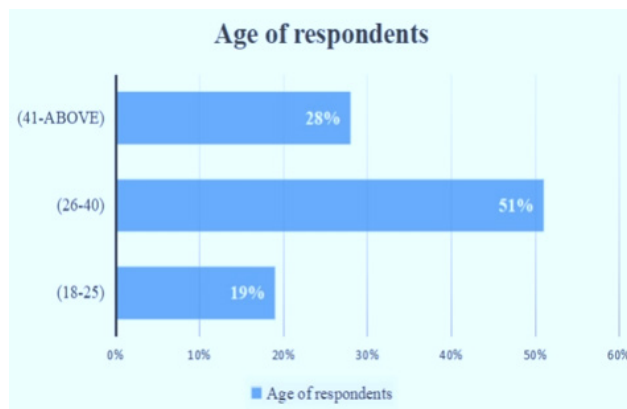


Figure 2: Age Category of Respondents

Source: Field survey, Trishal Upazila (2023).

Respondents were classified into three age groups including (18-25) years 26-40 years and 41 - above. Figure 2 shows the age of the respondents who live in different union parishad of Trishal upazila and buy products from the market. According to the survey results, the highest proposition of participants, accounting for 51% belonged to the 26-40 age group and they were 76 consumers who respondent. The second largest group, comprising 28%, fell into the 41- above age category, with 42 consumers responded, while in the 18-25 age group only 19% were 28 consumers who participated and respond.

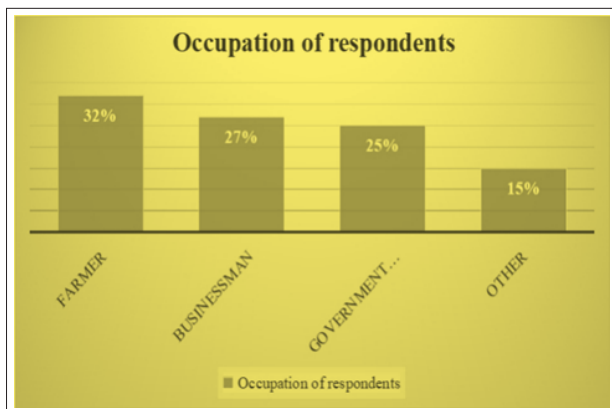


Figure 3: Occupation of the Respondents

Source: Field survey, Trishal Upazila (2023).

The column chart above (Figure 3) provides a visual representation of respondents' occupations. According to the survey the largest occupational group among the respondents is farmers, accounting for 48 persons, representing about 32% of the total respondents. The second most significant occupational group is businessmen, with 41 respondents, about 27% of the total respondents. The survey included government employees with 38 respondents comprising about 25% of the total respondents "Other" category includes respondents not mentioned in specific categories this group consisted of 23 respondents, which constituted about 15% of the total respondents.

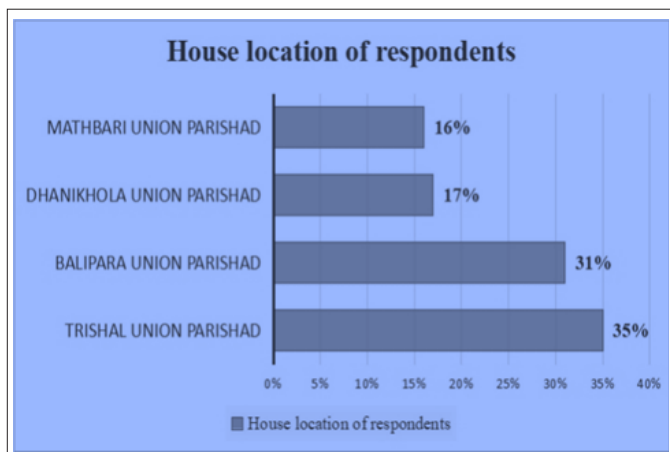


Figure 4: House location of Respondents

Source: Field survey, Trishal Upazila (2023).

The above bar chart figure 4 provides the respondents residential status. According to the survey result, the respondents are distributed across the four Union Parishad as follows: Trishal Union Parishad had the highest response rate, with 53 respondents, 35% of the total sample. Balipara Union Parishad followed closely with 47 respondents, which is 31% of the participants. Dhanikhola Union Parishad had 26 respondents, representing 17% of the sample, while Mathbari Union Parishad had 24 respondents, representing 16% of the total.

While Shopping at the Local Market

This category indicates that the respondents go to the local market to buy necessities. In Figure 5 below when shopping at the local market.



Figure 5: While Shopping at the Local Market

Source: Field survey, Trishal Upazila (2023).

The pie chart above in Figure 5 shows the total number of respondents who go to the local market or shop to buy essentials. According to the survey results, 18 respondents, which is 12%, visit the local market to buy essential items on a daily basis. The most common frequency among the 71 respondents is visiting the market 2-3 times a week to buy essentials, which accounts for 47%. Additionally, 39 people responded that they go to the market once a week, constituting 26% of the respondents. Lastly, 22 respondents (15%) mentioned that they go to the market less than once a week.

Targeting Recent Price Hikes in Consumer Goods

This section elucidates that the respondents have observed a recent increase in the prices of daily necessities. The chart in Figure 6 below illustrates the respondents' remarks regarding the recent price hikes for consumer goods.

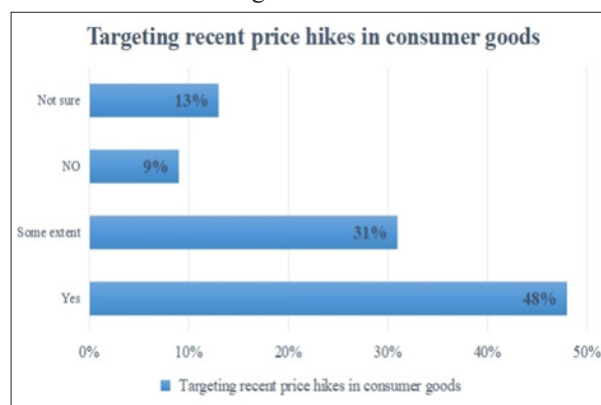


Figure 6: Targeting Recent Price Hikes in Consumer Goods

Source: Field survey, Trishal Upazila (2023).

The above bar chart in Figure 6 illustrates the number of participants who observed the recent rise in prices of daily necessities among various Union Parishad of Trishal Upazila. Based on the results of the field survey, 48% of the 72 respondents stated that the prices of daily necessities have increased in recent times. Some changes were noticed by 46 respondents, which accounts for 31% of the total respondents. Additionally, 19 respondents, making up 13% of the total, were aware of the price increase of the product. On the other hand, 13 respondents (9%) mentioned that they have not noticed any price increase in the market.

Products with Significant Price Increases

In this category, products are showcased with significant price increases. In the image below (Figure 7), the notable price increase of the product is displayed.

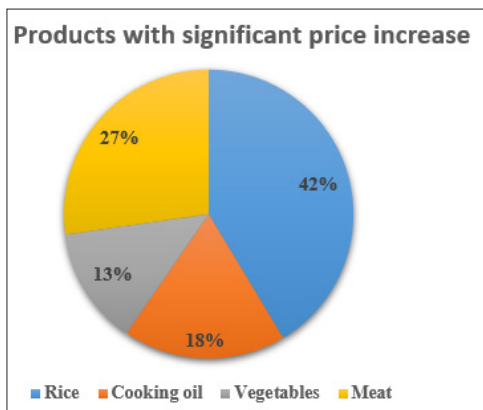


Figure 7: Products with Significant Price Increases

Source: Field survey, Trishal Upazila (2023).

The chart in Figure 7 above shows which products have seen significant price increases as a result of price hikes. According to the survey it is found that 62 out of the total respondents reported increase in price of rice which is 41% of the respondents. 41 people which is 27% of the respondents said that the price of meat has increased. 27 people which is 18% of the respondents said that the price of cooking oil has increased. 20 people which is 13% of the respondents said that the price of vegetables has increased recently.

Effects of Price Increases Purchasing Behavior

The price increases in this category indicate that consumer behavior strongly influences the purchase of essential goods. Figure 8 below illustrates the effects of price increases on purchasing behavior.

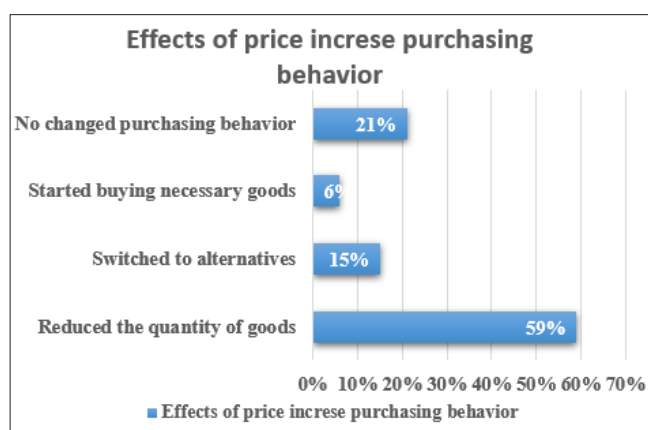


Figure 8: Effects of Price Increases Purchasing Behavior

Source: Field survey, Trishal Upazila (2023).

The bar chart above (Figure 8) illustrates the impact of price increases on purchasing behavior. The survey data revealed that 88 people, representing 59% of the respondents, decided to reduce the amount of products they bought due to the price increase. Additionally, 22 people, accounting for 15% of respondents, considered purchasing alternative products in response to higher prices. On the other hand, 31 respondents (21%) maintained

their purchasing behavior and did not change despite the price increase. Interestingly, the survey revealed that nine people (6% of respondents) adopted a different approach, starting to buy essentials in bulk to save money in light of the price hike. Overall, the results suggest that the majority of surveyed respondents chose to reduce their product purchases in response to price increases, indicating that price changes have a significant impact on consumer behaviour.

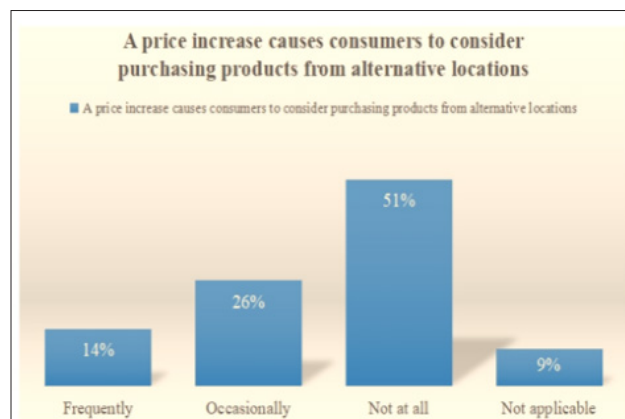


Figure 9: A Price Increases Causes Consumers to Consider Purchasing Products from Alternative Locations

Source: Field survey, Trishal Upazila (2023).

The chart in the above column considers consumers buying essential products from alternative sources, such as online platforms or neighboring areas, to mitigate the impact of price hikes. According to the survey, 76 people, which is 51% of the respondents, showed no interest in purchasing products online or from nearby areas despite the price increase. Additionally, 39 people, which is 26% of the respondents, occasionally buy products online or from nearby areas. Moreover, 21 people, accounting for 14% of the respondents, often shop online or elsewhere as a result of price increases. Finally, 14 people, which is 9% of the respondents, are not aware of buying products online or from nearby areas.

Reasons for Buying Products from Alternative Areas

This section indicates the primary reasons for purchasing products from alternative sources. In Figure 10 below, reasons for purchasing products from alternative areas.



Figure 10: Reasons for Buying Products from Alternative Areas

Source: Field survey, Trishal Upazila (2023).

The above pie chart (Figure 10) provides reasons for purchasing products from alternative sources. According to the survey results, one of the primary reasons for purchasing products from alternative sources due to price hikes is the lower prices of products compared to the local market. 79 people, which is 53% of the respondents, buy products at a lower price than the local market. Additionally, 44 persons, which is 29% of the respondents, purchase products from alternative sources due to the availability of a wide range of products. Furthermore, 16 people, which is 11% of the respondents, purchased products as a result of reliable service. On the other hand, 11 persons, which is 7% of the respondents, buy products from alternative sources as a result of the home delivery facility.

Impact on Household Budget Due To Recent Price Hikes

This section indicates the impact on consumer budgets due to recent price hikes. In Figure 11 below, the impact on consumer budgets due to recent price increases.

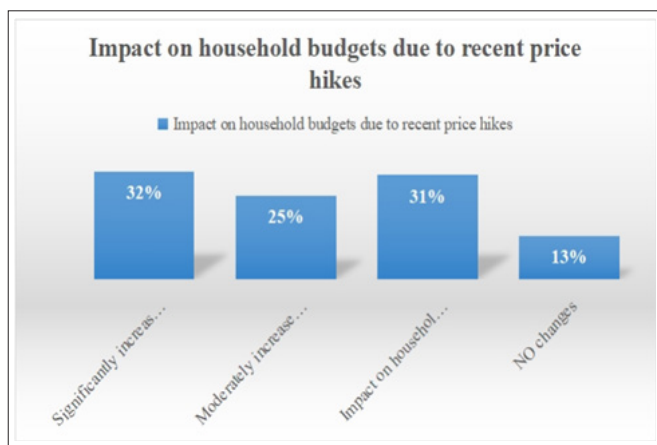


Figure 11: Impact on Household Budget Due to Recent Price Hikes

Source: Field survey of four UPs under Trishal Upazila, Mymensingh, Bangladesh (2023)

The column chart above (Figure 11) provides information on the impact of recent price increases on consumer budgets. According to the survey results, 48 people, which accounts for 32% of the respondents, stated that the price increase had a significant effect on consumer spending. Thirty-seven respondents, constituting 25% of the participants, mentioned that the recent price hike resulted in some increase in consumer spending. Conversely, 46 people, equivalent to 31% of the respondents, reported that the increase in prices affected their family budget. 19 people, representing 13% of the respondents, stated that they did not notice any impact on the family budget despite the increase in prices.

What Local Governments Can Do to Deal with Problem of Rising Prices?

This section describes what local governments or authorities can do to deal with price increases and their impact on consumers. Figure 12 below illustrates the strategies that local governments can implement to address rising prices.

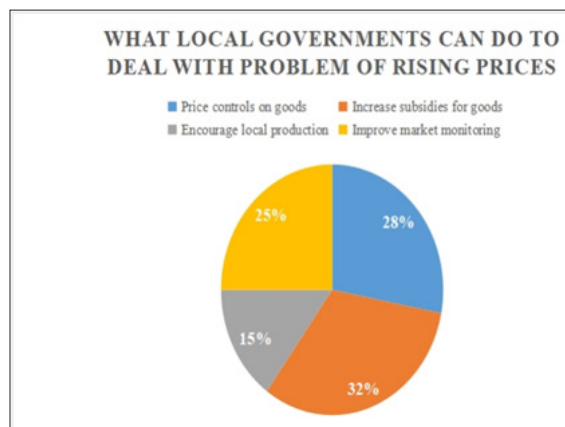


Figure 12: Local Governments Deal with Problem of Rising Prices

Source: Field survey of four UPs under Trishal Upazila, Mymensingh, Bangladesh (2023).

The pie chart above Figure 12 shows what local governments do to address the problem of rising prices. According to the survey results, 48 respondents, which is 32% of the total respondents, stated that the local government should increase the subsidy for essential goods to counter the price increase and its impact on consumers. 42 respondents, which is 28% of the total respondents, felt that the local government should regulate the prices of essential goods to deal with the price rise and its impact on consumers. 22 of the total respondents, which is 15% of the respondents, responded that local production should be encouraged to tackle the problem of price hike. Market monitoring and regulation need to be improved, according to 38 respondents, which is 25% of the total respondents.

Which Aspect of the Product Affects the Purchase If the Price Increase

This section explains which aspects of the product affect the purchase if the price increases. In Figure 13 below, which aspect of the product influences the consumer in purchasing the product?



Figure 13: Which Aspect of the Product Affects the Purchase If the Price Increase

Source: Field survey of four UPs under Trishal Upazila, Mymensingh, Bangladesh (2023).

The column chart above presents Figure 13, depicting the aspects of the product that influence consumers in their purchasing decisions. According to the survey, 53 respondents, which accounts for 35% of the total respondents, consider the price of the product during price hikes. 51 consumers, constituting 34% of the total respondents, prioritize product quality. Additionally, 38 consumers, making up 25% of the total respondents, take alternative products into consideration when faced with price increases. The fewest consumers (8 respondents), which represents 5% of the total respondents, think about brand reputation during price increases.

The Consumption Level of the Product as a Result of Price Increases

This category depicts the consumption level of the product as the price increases. In Figure 14 below shows the magnitude of the change in product consumption as a result of the price increase.

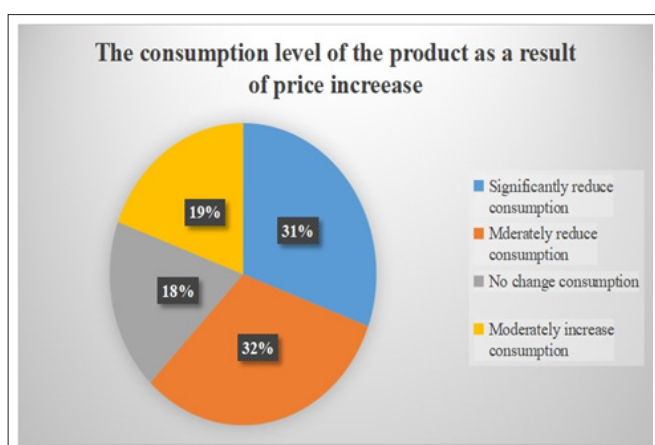


Figure 14: The Consumption Level of the Product as a Result of Price Increases

Source: Field survey of four UPs under Trishal Upazila, Mymensingh, Bangladesh (2023)

The pie chart, Figure 14 above, illustrates the magnitude of the change in consumption of a product as a result of a price increase. According to the survey results, 59 consumers, which is 32% of the total respondents, reduce their consumption moderately when the price increases. Additionally, 45 consumers, which is 31% of the total respondents, significantly reduce their consumption. On the other hand, 27 consumers, accounting for 18% of the total respondents, do not change their consumption when faced with a price increase. Interestingly, 29 consumers, making up 19% of the total respondents, increase their consumption moderately to maintain their level of product consumption even with the price increase.

Information Medium About Price Hikes and Alternative Purchase Options

This section explains that when the price of a product increases, it relies on multiple channels to find alternative sources to purchase substitute products. In Figure 15 below, the means of information about price increases and alternative purchase options are shown.

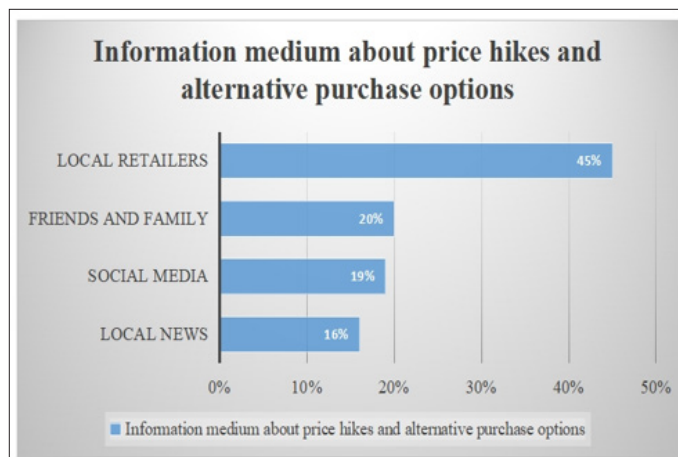


Figure 15: Information Medium About Price Hikes and Alternative Purchase Options

Source: Field survey of four UPs under Trishal Upazila, Mymensingh, Bangladesh (2023)

Figure 15 shows the data in the above bar chart. Consumers utilize multiple channels to learn about alternative sources of product price increases and alternative product purchases. Out of the total respondents, 67 individuals, which is 45%, indicated that they acquire information from local retailers or shopkeepers regarding product price increases and purchasing products from alternative sources. Additionally, 30 people, constituting 20% of the total respondents, reported that they learn about purchasing alternative products from friends and family. Moreover, 29 respondents, accounting for 19% of the total, rely on social media platforms to find alternative product sources due to price increases. Lastly, 24 people, equivalent to 16% of the total respondents, depend on local news for information on purchasing products from alternative sources.

Reduced Shopping List Due to Price Hikes

This category depicts the extent to which consumers have reduced their product purchases as a result of a price increase. In Figure 15 below, it can be observed that consumers have minimized their shopping lists in response to recent price respondents.

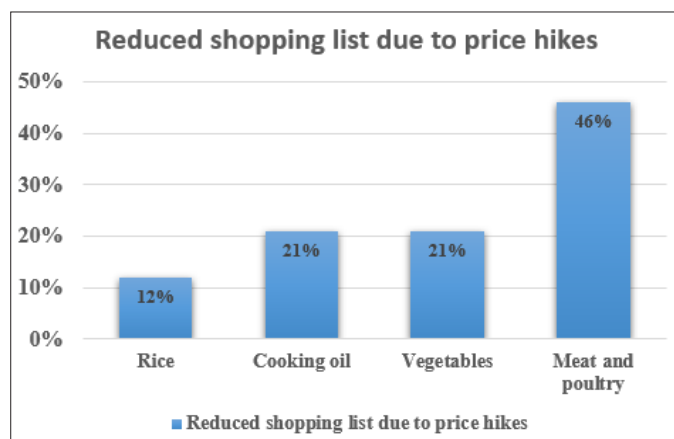


Figure 16: Reduced Shopping List Due to Price Hikes

Source: Field survey of four UPs under Trishal Upazila, Mymensingh, Bangladesh (2023)

The column chart above Figure 16 illustrates that consumers reduced their purchases of the product from their shopping lists as a result of the price increase. According to the survey, 69 people, which accounts for 46% of the total respondents, stated that they cut meat purchases from their shopping lists due to the price increase. Additionally, 31 consumers, constituting 21% of the total respondents, reduced their purchase of vegetables as a result of the price increase. Furthermore, 32 individuals, equivalent to 21% of the total respondents, decreased their purchase of cooking oil. Regarding rice purchase, despite the increase in the product's price, the consumer's purchase level did not decrease. Even though rice is considered a daily necessity, 18 consumers reported reduced purchases, comprising 12% of the total respondents.

Discounts are Likely as Prices Increase

This section explains how much discount consumers get when buying a product as the price of the product increases. In Figure 17 below, the discount may also increase with increasing prices.

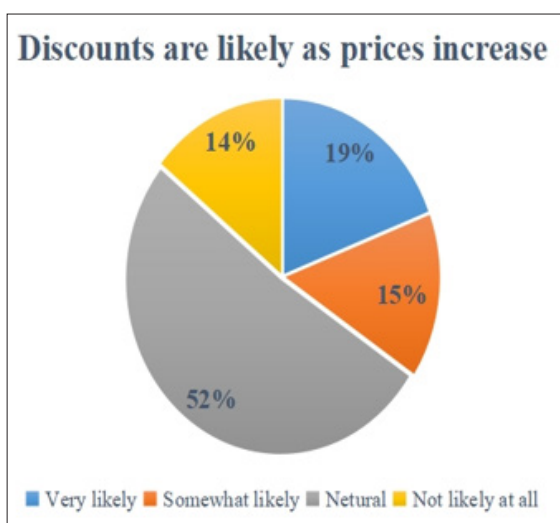


Figure 17: Discounts Are Likely as Prices Increase

Source: Field survey of four UPs under Trishal Upazila, Mymensingh, Bangladesh (2023)

The above pie chart (Figure 17) shows the possibility of discounts or promotions on product purchases during price increases. According to the survey, we found that 77% of the total respondents are neutral about the possibility of discounts or promotions during price hikes. 23 consumers reported that there is a possibility of a discount or promotion in connection with the product purchase, which accounts for 15% of the total respondents. 29 respondents, which is 19% of the total respondents, said that discounting is very possible during a price hike. 21 respondents, equivalent to 14% of the total respondents, stated that discounting is not possible during a price hike.

Compare prices of Essential Goods Across Different Stores During Price Hikes

This section explains how consumers compare prices of essential goods at different stores when shopping during price increases. In Figure 18 below, the consumer compares the prices of products when shopping.

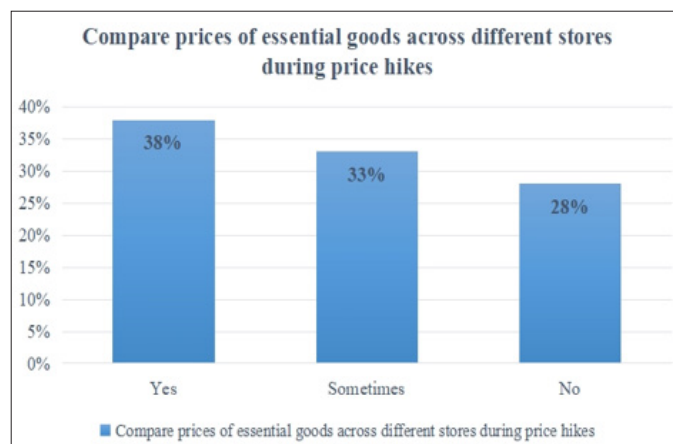


Figure 18: Compare Prices of Essential Goods Across Different Stores During Price Hikes

Source: Field survey of four Ups under Trishal Upazila, Mymensingh, Bangladesh (2023)

The column chart in Figure 18 above illustrates a comparison of in-store prices for product purchases affected by price increases. According to the survey, it is evident that 57% of consumers consistently compare prices in various stores when purchasing essentials, making up 38% of the total respondents. Regarding product purchases, 50 people, accounting for 33% of the total respondents, prefer to occasionally compare prices in different stores. Conversely, 43 individuals, constituting 29% of the total respondents, do not compare prices of essential items in different stores during price hikes.

Measures to Reduce Inflation

This section explains what can be done to counter the impact of price increases on consumer buying habits. In Figure 18 below illustrates how such price increases can be mitigated in consumer buying behavior.

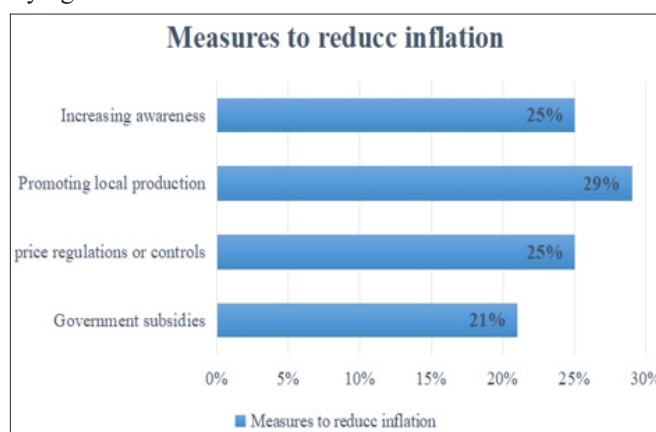


Figure 19: Measures to Reduce Inflation

Source: Field survey of four UPs under Trishal Upazila, Mymensingh, Bangladesh (2023)

The above bar chart, Figure 19, provides measures to counter the impact of price increases. 44 consumers, constituting 29% of the total respondents, responded by advocating increasing local production and reducing dependence on imports to counter the impact of price hikes. On the other hand, 37 people, comprising 25% of the total respondents, suggested raising awareness about price controls and alternative products. Additionally, 32 respondents,

accounting for 21% of the total respondents, reported that increasing local government subsidies on essential goods helped them cope with price hikes.

Discussion of the Study

The main objective of the study was to assess the impact of price increases on consumer behavior: to assess consumer buying habits. To explore this objective, the researcher conducted field survey among local consumers. Previously, data analysis revealed that product price increases and price increases affect consumer purchasing power.

First Objective-The Relationship Between Price Hikes and Changes in Consumer Behavior

The aim of this survey was to evaluate the impact of essential commodity price increases on consumers' purchasing power. The research has identified the reasons for price increases, the impact on consumers' purchasing power, and the directives for local governments or authorities due to the price hikes. Currently, approximately 48% of consumers in the market are aware of the price increase in goods. As a result of the price hike in essential commodities, around 59% of consumers have reduced their quantity of purchases. On the other hand, some consumers have not changed their buying behavior despite the price increase in certain goods. Due to the price increase, some consumers opt for purchasing products online or from nearby areas. However, a significant proportion of consumers do not consider alternative means or purchasing from neighboring areas. The above results indicate that significant effects on consumer behavior arise from price hikes. There exists a relationship between the impact on consumer behavior and price is similar opinion that supported the objectives, their research topics are similar to my research. Each researcher discussed the impact of price increases from their own perspective, noting that they addressed the issue of price escalation during the time of COVID-19 and its subsequent period. From my point of view, there are differences between their research and my research [6-8].

Second Objective - The Factors That Influence Consumer Behavior During Price Hikes

The objective of the research was to investigate how consumers' purchasing power is affected during the time of essential commodity price increase. The study reveals that due to the price hike, consumers have reduced the quantity of their purchased goods. Some consumers have started considering alternative sources for their purchases. However, a few others haven't changed their buying behavior even after the price increase. Consumers have mentioned the affordability of products in the local market as a reason for purchasing from alternative sources (about 53%). On the other hand, some consumers prefer buying from alternative sources due to the convenience and reliable service of home delivery. The price increase affects consumers' family budget significantly. For essential daily necessities, the price increase has impacted consumers (approximately 32%) leading to noteworthy increase in expenses. However, some consumers haven't observed any significant changes in their family budget. The price increase has also affected consumers in reducing the quantity of product usage.

several other researchers have all discussed issues related to inflation and the consequences of inflation in their research. However, none of them have researched the impact of inflation on a specific sub-district [9-10]. As a result, I focus my research on the increase in prices and the resulting issues in the daily essentials of the Trishal sub-district. Although the subject matter of my research and that of the mentioned researchers is quite similar.

Third Objective - The Extent to Which Price Hikes Affect Consumer Purchasing Habits

The research aimed to examine the impact of price increase on the purchasing power of consumers in essential commodities. The study revealed that due to the price hike, consumers reduced their daily essential shopping list. Many consumers compare prices of necessary items at different stores before purchasing low-cost products. However, a small number of consumers do not compare prices while buying essential products. Consumers suggested taking multiple measures to mitigate the effect of price increase on their spending habits. Approximately 27% of consumers mentioned increasing government subsidies on essential goods when prices rise. The above results indicate that due to the increase in the cost of essential goods, the purchasing power of the consumer is decreasing. As a result of the price hike, consumers are reducing their purchases of everyday essential items. Therefore, my research demonstrates that the purchasing capacity of the consumer is affected by the increase in prices.

Numerous other researchers have all delved into discussions about the issues surrounding inflation and the ramifications of price hikes within their respective studies [11-12]. In particular, owing to the circumstances wrought by the pandemic, they have extensively examined the surge in costs for everyday essentials. Nonetheless, none of these researchers have explicitly tackled the degree to which consumer purchasing power is impacted within their investigations. Thus, in my own research, I have highlighted the level of consumer purchasing power and the challenges faced by consumers as a consequence of the escalating prices of everyday essentials in the current context. Furthermore, I have underscored in my study that the responsibility of addressing these price hikes lies with local governments or the general public [13-15].

Conclusion

This research study has made some important contributions into the research community owing to the fact that it has presented a new perspective of insights into consumer buying behaviour as well as food preference. It points out at the growing problem of price increases in Bangladesh which has a negative effect on the purchasing power of consumers to buy their daily needs. Consequently, a visible change in the food buying behaviors, consuming food habits, and the attitude towards the food industry has been observed among the Bangladeshi consumers. The findings of the study reveal the influence of rising the price of products on consumer buying power. It shows the concerns of consumers towards future food crisis, price changes, food safety, nutritional factors and food quality. Moreover, the study explores the present condition of consumer stress, food buying behaviors, food consumption trends, and the regard they have towards food in Bangladesh in the future. One of the most notable findings is that increasing prices reduce the purchasing power of the consumers and hence the availability of the basic commodities becomes lower. Increasing prices expose them to problems of food stress, food availability and food quality and safety as this may be a predictor of future food crises [16-18].

Overall, the study's findings successfully achieve the research objective of investigating consumer purchasing behavior concerning food supply shortages resulting from commodity price increases and post-outbreak perceptions of the food industry and food safety in Bangladesh. It establishes that product price increases directly influence consumer behavior, and both food stress and price play pivotal roles in shaping future food perceptions. The research is expected to aid governments, producers, stakeholders, and policy planners involved in commodity price hikes, supply,

logistics, food production decision-making processes. Effective supply chain management systems will help local governments or policymakers ensure adequate food supply for consumers during price increases [19-22].

Recommendations

Findings from the survey suggest that around 48% of respondents experienced price hikes, affecting consumers' purchasing power. Effective interventions are crucial to prevent food crises caused by increasing prices. Retail stores need to adapt with dynamic capabilities to meet consumer needs, handle government regulations, and adopt an agile approach for swift responses to changes in demand. Encouraging local producers and reducing import dependence can help control commodity price hikes and promote long-term food security by reducing food miles. The rise in prices has led to a decrease in purchasing power among consumers, affecting household budgets. Essential commodities such as rice, cooking oil, vegetables, and meat have experienced significant price increases, drawing attention. Inventory management can ensure a consistent food supply, minimizing the impact of price hikes on consumer purchasing power. Governments must collaborate to maintain stable food supply chains and support various food production and consumption systems. Local governments can consider implementing price controls, increasing subsidies for essential commodities, and promoting local production to ease inflationary pressure on consumers. Timely intervention may be required in cases of rapidly increasing price rates to protect consumer purchasing power. Measures taken by local governments and authorities to prevent price gouging and its negative impact on consumer purchasing power in Bangladesh were reported by the respondents. Focusing on food as a "basic commodity" and ensuring the continuity of food supply chains are vital. Governments should work alongside local authorities in all sectors to align food production and consumption with long-term development, thereby reducing the immediate impact of price hikes and commodity supply crises.

According to the report, inflation is increasing because of increasing in the prices of non-food products including food products. However, food inflation has been a concern in recent times. The country's consumer goods market is completely import dependent. Among them, the price of coarse rice including gold-parija has increased the most by 27 percent. The price of refined rice, including miniket and Nazirshail, has increased by 15 percent. Government agency Trading Corporation of Bangladesh (TCB) reviewed the daily retail market price list and found that the price of open soybeans was 3.77 percent per liter, the price of five-liter bottled soybeans was 0.72 percent and the price of palm oil was 0.79 percent. The inaction of the concerned government authorities is responsible for such abnormality in the market. This syndicate cycle destabilizes the market system in a hurry after a few days. The government should take effective steps to suppress these syndicates. At the forefront of the economic recovery process is building public confidence. Citizens must be assured that their income will not decrease in any way. As a result, people will spend and consumption in the economy will increase. This will accelerate the process of economic recovery, which is crucial at this time. But at the same time the entrepreneurs have to ensure the marketing opportunities of the products and ensure the return on their investment. The major challenge for the government to gain public trust is to bring down the prices of daily necessities from abnormal to bearable levels. A sudden and unbridled increase in the prices of essential commodities at a moment of national calamity is like 'pouring water on a drowning rat' to the consuming public. The government needs to take quick steps to stabilize the

overall market by uncovering the reasons behind the unbridled increase in the prices of daily necessities.

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