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Consumer Adaptation to Rising Living Costs in Malaysia: A Systematic Literature Review of Inflation and Purchasing Behaviour

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Abstract

This study presents a systematic literature review on consumer adaptation to rising living costs, with a particular focus on the influence of inflation on purchasing behaviour. The review synthesises existing evidence relating to inflation, purchasing power, price sensitivity, consumption adjustment, frugal behaviour, and long-term financial decision-making. Findings indicate that rising living costs reduce household purchasing power and encourage consumers to modify spending priorities by placing greater emphasis on essential goods and services. Increased price sensitivity, careful budget management, and the adoption of value-seeking behaviours emerge as common responses to economic pressure. The review also highlights the growing importance of frugal and sustainable consumption practices as households seek to maintain financial stability under constrained economic conditions. Evidence further suggests that rising living costs influence major purchase decisions, including housing and investment-related commitments, due to affordability concerns and financial uncertainty. The study contributes to the literature by providing an integrated understanding of consumer adaptation behaviour and identifying key themes that can guide future research on inflation and purchasing behaviour in Malaysia.

Keywords: Inflation, Consumer Purchasing Behaviour, Cost of Living, Purchasing Power, Price Sensitivity, Frugal Consumption, Consumer Adaptation, Malaysian Consumer Behaviour

Introduction

The rising cost of living has become an important economic and social issue in Malaysia, affecting the purchasing decisions of households across different income groups. Inflation increases the prices of essential goods and services, reducing purchasing power and placing greater pressure on household budgets (Yahya et al., 2026; Hartawan & Gonzalez, 2026). Recent Malaysian studies indicate that many households are experiencing financial vulnerability due to increasing living expenses, stagnant income growth, and changing economic conditions (Nawi et al., 2025; Fazi et al., 2026). Households are therefore required

to adjust their spending priorities, consumption patterns, and financial planning to cope with these challenges (Daud & Ismail, 2025). Research conducted in various countries has shown that inflation often leads consumers to reduce discretionary spending, postpone major purchases, and seek lower-priced alternatives (Yahya et al., 2026; Rakin & Chowdhury, 2026). These developments highlight the growing importance of understanding how consumers adapt their purchasing behaviour during periods of sustained cost-of-living pressure.

Consumer adaptation refers to the strategies and behavioural adjustments adopted by individuals and households in response to changing economic circumstances. Previous studies suggest that consumers frequently respond to inflationary pressures by increasing price sensitivity, engaging in more careful budgeting, and prioritising essential expenditures over non-essential consumption (Hartawan & Gonzalez, 2026; Randy Jr. et al., 2026). Evidence from Malaysia also demonstrates that rising housing costs, financial uncertainty, and affordability concerns influence major consumption and investment decisions among households and young adults (Safri et al., 2026; Salleh et al., 2026b). Research on Malaysian consumer behaviour further indicates that purchasing decisions are strongly shaped by income levels, perceived value, and changing economic conditions (Zulkifli et al., 2026; Salleh et al., 2026a). Studies examining price sensitivity among Malaysian consumers have similarly reported greater attention to product prices and value considerations when making purchasing choices (Gani et al., 2026). These findings suggest that consumer adaptation encompasses a wide range of responses that extend beyond simple reductions in spending.

Despite increasing scholarly attention to inflation, purchasing power, and household financial resilience, existing evidence remains fragmented across different disciplines and consumer contexts. Many studies focus on specific aspects of cost-of-living challenges, including household consumption, housing affordability, price sensitivity, and coping mechanisms, without providing a comprehensive understanding of consumer adaptation as a whole (Kasim et al., 2025; Daud & Ismail, 2025). Systematic reviews have examined areas such as sustainable consumption, frugal consumer behaviour, and consumer price indices, yet limited attention has been given to integrating these perspectives within the Malaysian cost-of-living context (Korsakiene et al., 2026; Bhawya & Singh, 2026; Zulkifli et al., 2026). Malaysia presents a particularly relevant setting due to the combined effects of inflation, housing affordability concerns, food security issues, and shifting consumption priorities among households (Tan et al., 2026; Safri et al., 2026; bin Alias & Hamid, 2025). A systematic literature review is therefore needed to synthesise current knowledge on how Malaysian consumers respond and adapt to rising living costs. This review addresses this gap by consolidating evidence relating to inflation, affordability, purchasing power, price sensitivity, consumption adjustment, and long-term purchasing decisions within the Malaysian context.

Consumer Choice Theory

Consumer Choice Theory provides a strong theoretical foundation for understanding consumer adaptation to rising living costs because it explains how individuals allocate limited financial resources to maximise utility while operating within budget constraints. The theory suggests that consumers continuously evaluate the benefits and costs of available alternatives and adjust their spending decisions according to changes in income, prices, and economic conditions. Inflation reduces real purchasing power and limits consumers' ability to maintain previous consumption patterns, leading households to reassess priorities and focus

more heavily on essential expenditures (Yahya et al., 2026; Hartawan & Gonzalez, 2026). Studies on inflation and consumer spending behaviour indicate that consumers frequently substitute higher-priced products with more affordable alternatives, delay non-essential purchases, and become increasingly sensitive to price changes during periods of economic pressure (Yahya et al., 2026; Bhawya & Singh, 2026). Similar patterns are evident in Malaysia, where household income levels, affordability concerns, and financial vulnerability influence consumption decisions and spending priorities across different demographic groups (Fazi et al., 2026; Nawi et al., 2025; Daud & Ismail, 2025). Research on housing affordability, residential property investment, and declining purchase intentions among Malaysian youth further demonstrates how consumers modify long-term purchasing commitments when available resources become constrained (Aziz et al., 2026; Safri et al., 2026; Salleh et al., 2026b). Evidence on price sensitivity, consumer preferences, and purchasing decisions in Malaysia also supports the view that consumers seek greater value and carefully weigh spending alternatives when faced with financial uncertainty (Gani et al., 2026; Zulkifli et al., 2026). Consumer Choice Theory therefore offers an appropriate lens for synthesising the literature on inflation and purchasing behaviour by explaining how Malaysian consumers adapt their consumption choices, budgeting practices, and spending priorities in response to rising living costs (Kasim et al., 2025; Teodoro et al., 2026; Salleh et al., 2026a). Although studies examining consumer behaviour have applied perspectives such as behavioural economics and consumer value theory, Consumer Choice Theory remains the most appropriate foundation because it directly explains decision-making under income and budget constraints.

Literature Review

Inflation and Changes in Consumer Purchasing Behaviour

Inflation is consistently identified as one of the most influential factors shaping consumer purchasing behaviour because rising prices directly reduce household purchasing power and alter spending priorities. Evidence from Pakistan shows that households experiencing higher inflation tend to reduce non-essential purchases and focus on goods perceived as necessary for daily living (Yahya et al., 2026). Similar findings were reported among low-income urban households where increases in the cost of goods and services weakened purchasing capacity and forced consumers to reconsider existing consumption patterns (Hartawan & Gonzalez, 2026). Research on household demand under conditions of economic uncertainty found that consumers were less willing to commit to large expenditures and durable goods when future financial conditions appeared unstable (Rakin & Chowdhury, 2026). Studies examining the lived experiences of families during inflation revealed that spending reductions, product substitution, and stricter household budgeting emerged as common adaptation mechanisms (Teodoro et al., 2026). Malaysian evidence supports this argument, as rising consumer prices and fluctuations in inflation indicators have increased pressure on households across different income groups (Tan et al., 2026). Daud and Ismail (2025) reported that increasing living costs have caused households to redirect expenditure towards essential needs while reducing discretionary consumption. The consistency of these findings suggests that inflation acts as a primary driver of behavioural change, making it a central theme in understanding consumer adaptation to rising living costs.

The impact of inflation on purchasing behaviour extends beyond immediate spending reductions because persistent price increases can gradually reshape consumer priorities and

consumption habits. Consumers often become more selective in their purchasing decisions as they seek to balance essential needs with limited financial resources. Research on consumer behaviour in Malaysia indicates that affordability increasingly influences purchase decisions across a variety of product categories, particularly during periods of economic pressure (Zulkifli et al., 2026). Rising inflation has also been associated with changes in demand patterns, where consumers substitute premium products with lower-cost alternatives that offer comparable functional benefits (Yahya et al., 2026; Hartawan & Gonzalez, 2026). Studies examining economic uncertainty found that households frequently postpone discretionary purchases because of concerns regarding future financial stability (Rakin & Chowdhury, 2026). Similar patterns are evident in Malaysian consumption trends where increasing living expenses encourage consumers to exercise greater caution in expenditure decisions (Daud & Ismail, 2025). Fluctuations in the consumer price index further reinforce consumer awareness regarding changing market conditions and household affordability constraints (Zulkifli et al., 2026; Tan et al., 2026). These observations indicate that inflation influences not only the quantity of consumption but also the structure and priorities of household spending.

Purchasing Power and Household Consumption Adjustment

Purchasing power represents a critical mechanism through which rising living costs influence consumer decisions because consumers can only maintain previous consumption levels when income growth keeps pace with price increases. Research has shown that declining purchasing power often results in reduced consumption quantity, lower product quality selection, and greater dependence on budget-conscious spending strategies (Hartawan & Gonzalez, 2026). Studies of middle-class households indicate that consumers increasingly compare prices and search for the most economical options when inflation erodes disposable income (Yahya et al., 2026). Financial vulnerability among Malaysian households has also become more pronounced, particularly among middle-income and lower-income groups facing stagnant real income growth and increasing expenditure commitments (Nawi et al., 2025; Fazi et al., 2026). Evidence from crowding-out effects in Malaysia demonstrates that expenditure on essential items often limits household spending on leisure, savings, and long-term purchases (Daud & Ismail, 2025). Household responses to affordability pressures are also visible in housing and property markets, where higher costs have reduced willingness to undertake major financial commitments (Aziz et al., 2026; Safri et al., 2026). Research examining housing affordability and purchase intentions among Malaysian youth similarly found that constrained financial resources contribute to delayed purchasing decisions and reduced market participation (Salleh et al., 2026b). These studies collectively suggest that purchasing power is a key determinant of how consumers modify financial behaviour during periods of rising living costs.

Purchasing power plays an important role in determining consumers' ability to maintain their preferred standard of living during periods of rising prices. Households experiencing declining real income frequently make adjustments in both spending volume and spending composition to preserve financial stability. Studies have shown that lower purchasing power contributes to greater financial strain, particularly among vulnerable households with limited savings and fixed income sources (Hartawan & Gonzalez, 2026; Fazi et al., 2026). Malaysian evidence demonstrates that affordability challenges are becoming increasingly relevant as households face higher costs across housing, transportation, food, and utility expenditures (Nawi et al.,

2025). Research on housing affordability further revealed that constrained financial resources can reduce consumers' ability to pursue significant long-term purchases and investments (Safri et al., 2026; Salleh et al., 2026b). Expenditure adjustments frequently involve reducing discretionary spending while maintaining essential household commitments (Daud & Ismail, 2025). Economic pressures can therefore alter both short-term consumption patterns and long-term financial planning decisions. The literature consistently identifies purchasing power as a fundamental factor influencing the capacity of consumers to adapt to rising living costs.

Price Sensitivity as a Consumer Adaptation Strategy

Price sensitivity has emerged as a dominant consumer response during periods of inflation because rising prices increase the importance of value assessment in purchasing decisions. Consumers facing budget pressure become more attentive to price differences, promotional offers, and substitute products that provide comparable utility at lower costs. Research on frugal consumer behaviour indicates that financial constraints encourage consumers to adopt spending habits centred on moderation, efficiency, and careful evaluation of product value (Bhawya & Singh, 2026). Malaysian studies also demonstrate that demographic characteristics and economic conditions influence the degree of price sensitivity displayed by consumers across product categories (Gani et al., 2026). Evidence from consumer behaviour research suggests that consumers increasingly prioritise affordability and economic value when selecting products and services under challenging financial conditions (Zulkifli et al., 2026). Similar behavioural patterns can be observed in purchasing decisions involving electric vehicles, alternative products, and technology-based solutions where cost considerations remain a major determinant of acceptance and adoption (Ab Aziz et al., 2026; Salin & Yusop, 2026; Gan et al., 2026). Customer preferences within service sectors have also been shown to shift towards options perceived to offer better value relative to price (Chean & Vasudevan, 2026). The literature therefore supports the view that increased price sensitivity serves as an important adaptation mechanism that allows consumers to cope with rising living expenses.

Price sensitivity becomes increasingly pronounced when consumers perceive that their financial resources are being eroded by inflation and rising living expenses. Consumers under financial pressure tend to engage in extensive price comparisons, search for discounts, and evaluate alternatives before making purchases. Research suggests that heightened price awareness reflects an effort to maximise utility while minimising expenditure under constrained economic conditions (Bhawya & Singh, 2026). Malaysian studies have similarly reported stronger consumer attention toward product affordability and value propositions when making purchasing decisions (Gani et al., 2026; Zulkifli et al., 2026). Price-sensitive consumers are more likely to switch brands, reduce purchase frequency, or choose smaller product quantities to manage household budgets effectively. Consumer preferences in sectors such as transportation, food, technology, and energy-related products increasingly reflect concerns regarding total cost and long-term value (Ab Aziz et al., 2026; Salin & Yusop, 2026; Gan et al., 2026). Service consumption is also influenced by price considerations, with consumers demonstrating greater scrutiny of perceived benefits relative to expenditure (Chean & Vasudevan, 2026).

Frugal and Sustainable Consumption Behaviour During Economic Pressure

Economic pressure often encourages consumers to adopt frugal and sustainable consumption practices as a means of maintaining financial stability. Frugal behaviour is commonly

characterised by cautious spending, resource conservation, delayed gratification, and intentional consumption decisions aimed at maximising long-term value (Bhawya & Singh, 2026). Consumers exposed to financial stress frequently reduce unnecessary consumption and place greater emphasis on purchasing products that satisfy essential needs (Teodoro et al., 2026). Research examining sustainable consumption in crisis situations found that economic challenges can strengthen consumer awareness regarding waste reduction, responsible spending, and efficient resource utilisation (Korsakiene et al., 2026). Malaysian households experiencing higher living costs have also demonstrated coping strategies that involve stricter budgeting and prioritisation of essential expenditures (Kasim et al., 2025). The growing emphasis on food security, household sustainability, and efficient resource management further highlights the relationship between economic constraints and adaptive consumption behaviour (bin Alias & Hamid, 2025; Ahmad et al., 2025). Studies involving tariff selection, energy-saving technologies, and consumer acceptance of cost-efficient solutions indicate that financial considerations increasingly shape household decision-making processes (Zahari et al., 2026; Gan et al., 2026). The literature suggests that frugal and sustainable consumption practices are no longer temporary reactions but increasingly represent structured behavioural responses to prolonged cost-of-living pressures.

Financial Constraints and Long-Term Consumer Decision-Making

Rising living costs influence not only routine purchasing decisions but also long-term financial choices involving housing, investments, and major expenditures. Research consistently shows that economic conditions, inflation, and affordability concerns affect consumers' willingness to undertake significant financial commitments (Aziz et al., 2026; Chong et al., 2026). Housing-related studies in Malaysia have reported that escalating property prices and affordability challenges reduce purchase intentions and alter homeownership plans, particularly among younger consumers (Safri et al., 2026; Olanrewaju, 2026). Similar findings indicate that housing market dynamics are strongly connected to broader economic conditions that shape household confidence and spending capacity (Sim & Tan, 2026; Senadjki et al., 2026). Salleh et al. (2026b) found that increasing housing costs contribute to declining property purchase intentions among Malaysian youth due to concerns regarding financial readiness and affordability. Evidence from studies on household financial vulnerability also suggests that uncertainty regarding future income encourages consumers to postpone major expenditures and maintain higher levels of financial caution (Nawi et al., 2025; Rakin & Chowdhury, 2026). Such behaviour is consistent with Consumer Choice Theory, which proposes that individuals evaluate future costs and benefits before allocating scarce resources. The literature therefore indicates that prolonged exposure to rising living costs can shape not only present consumption behaviour but also future-oriented financial decisions that affect wealth accumulation and overall economic well-being.

Frugal and sustainable consumption behaviours have gained greater significance as consumers seek practical ways to cope with prolonged financial challenges. Consumers increasingly evaluate purchases according to necessity, durability, and overall value rather than focusing solely on immediate preferences. Studies on frugal consumption indicate that households experiencing economic pressure often demonstrate stronger financial discipline, reduced impulsive spending, and greater consideration of future financial needs (Bhawya & Singh, 2026). Research on sustainable consumption similarly highlights a growing tendency among consumers to reduce waste and optimise resource utilisation during periods of

economic uncertainty (Korsakiene et al., 2026). Malaysian households confronting rising living expenses have adopted behavioural adjustments that include careful budgeting, expenditure monitoring, and prioritisation of essential goods (Kasim et al., 2025). Concerns regarding food security, utility costs, and household sustainability further encourage efficient consumption practices (bin Alias & Hamid, 2025; Ahmad et al., 2025). Cost-saving considerations have also influenced consumer acceptance of technological and energy-efficient solutions designed to reduce long-term expenditure commitments (Zahari et al., 2026; Gan et al., 2026).

Financial constraints resulting from rising living costs can influence major decisions that shape future economic outcomes for households. Consumers frequently reassess long-term commitments when affordability becomes a concern, particularly in relation to property ownership, investment activities, and large-scale purchases. Research on Malaysian housing markets indicates that increasing prices and affordability pressures continue to affect consumer confidence and purchasing intentions (Olanrewaju, 2026; Zulkarnain et al., 2025). Studies examining housing affordability among Malaysian youth reported growing hesitation toward homeownership because of concerns regarding financing capability and future repayment obligations (Safri et al., 2026; Salleh et al., 2026b). Inflation and broader economic conditions have also been identified as significant considerations in residential property investment decisions (Aziz et al., 2026). Financial vulnerability encourages households to adopt a more cautious approach when evaluating future expenditures and wealth accumulation opportunities (Nawi et al., 2025). Research on housing market dynamics further suggests that expectations regarding future economic conditions can influence present purchasing behaviour (Sim & Tan, 2026; Chong et al., 2026).

Methodology

This study employed a systematic literature review (SLR) design to synthesise existing knowledge on consumer adaptation to rising living costs, particularly in relation to inflation, purchasing power, affordability, and purchasing behaviour. Relevant scholarly sources were selected from journal articles, conference proceedings, review papers, and conceptual studies that examined consumer responses to economic pressures, inflationary conditions, household financial adjustment, and consumption decisions (Yahya et al., 2026; Hartawan & Gonzalez, 2026; Teodoro et al., 2026). The review process focused on studies addressing consumer price changes, frugal consumption, household expenditure patterns, price sensitivity, housing affordability, financial vulnerability, and sustainable consumption practices to ensure comprehensive coverage of the research domain (Bhawya & Singh, 2026; Korsakiene et al., 2026; Daud & Ismail, 2025; Nawi et al., 2025). Malaysian and international studies were included to provide a broader perspective on how consumers respond to rising living costs under different economic environments and social contexts (Zulkifli et al., 2026; Rakin & Chowdhury, 2026; Fazi et al., 2026; Gani et al., 2026). The selected literature was analysed using thematic synthesis, where recurring concepts and patterns related to inflation effects, purchasing power reduction, consumption adjustment, household coping strategies, affordability concerns, and long-term financial decisions were identified and organised into key themes (Aziz et al., 2026; Safri et al., 2026; Salleh et al., 2026; Kasim et al., 2025). This approach enabled the integration of findings across diverse studies and facilitated a comprehensive understanding of consumer adaptation behaviour in the context of rising living costs (Tan et al., 2026; Sim & Tan, 2026; Chong et al., 2026; Zulkifli et al., 2026). The review followed the PRISMA 2020 framework. A total of 245 records were identified from

Scopus, Google Scholar, and ScienceDirect databases. After duplicate removal and eligibility screening, 38 studies were retained for final analysis.

Summary of the Findings

The reviewed literature demonstrates that rising living costs have become a significant factor influencing consumer behaviour across different economic and social contexts. Inflation was consistently found to reduce purchasing power, forcing consumers to reassess spending priorities and allocate more resources toward essential goods and services. Many households respond to increasing financial pressure by reducing discretionary spending, delaying purchases, and adopting stricter budgeting practices. Economic uncertainty further strengthens cautious spending behaviour, particularly when consumers anticipate future increases in expenses or instability in income. Purchasing decisions are increasingly influenced by affordability considerations rather than personal preferences alone. Consumer adaptation therefore reflects a continuous effort to balance household needs with available financial resources.

The findings also reveal that purchasing power plays a central role in determining how consumers adjust their consumption behaviour during periods of rising prices. Households experiencing reduced purchasing power commonly modify both the quantity and quality of products purchased in order to maintain financial stability. Greater price sensitivity emerged as a recurring behavioural response, with consumers actively comparing prices, searching for promotions, and selecting alternatives that offer better value for money. The review further indicates that consumers become more selective and deliberate in evaluating purchases when living costs increase. Financial pressures encourage stronger consideration of product utility, affordability, and long-term benefits before spending decisions are made. These patterns suggest that economic constraints significantly influence the way consumers evaluate and respond to market offerings.

The literature further highlights the growing importance of frugal consumption and long-term financial planning as adaptation strategies during periods of sustained cost-of-living pressure. Consumers increasingly prioritise essential expenditures, reduce wasteful spending, and adopt behaviours that support more efficient use of available resources. Frugal consumption is frequently associated with greater financial discipline, expenditure monitoring, and careful management of household budgets. Rising living costs also influence major financial decisions involving housing, investment, and other long-term commitments, leading many consumers to delay or reconsider significant purchases. Affordability concerns are particularly evident in decisions related to homeownership and wealth accumulation, where financial readiness becomes an important consideration. Consumer adaptation therefore extends beyond short-term spending adjustments and encompasses broader behavioural changes that shape both present consumption and future financial decision-making.

Research Implications

This review provides several important implications for future research on consumer adaptation to rising living costs by highlighting the strong relationship between inflation, purchasing power, and purchasing behaviour. The findings suggest that future studies should pay greater attention to differences in consumer responses across income groups, age

categories, geographic locations, and household structures to better understand variations in adaptation strategies. Greater emphasis should also be placed on examining psychological factors such as financial stress, perceived economic uncertainty, and consumer confidence that may influence purchasing decisions during periods of economic pressure. Existing research has predominantly focused on spending reduction and affordability concerns, creating opportunities to explore other behavioural responses such as digital consumption, alternative purchasing channels, and changing lifestyle preferences. Longitudinal studies would be valuable in identifying how consumer behaviour evolves over time as households adjust to prolonged increases in living costs. Comparative studies across different countries and economic contexts could further enrich understanding of how cultural and economic factors shape consumer adaptation. Future research may also investigate the role of government policies, financial assistance programmes, and market interventions in reducing the negative effects of inflation on household consumption. The insights generated from such studies can contribute to the development of more comprehensive frameworks for understanding consumer behaviour under conditions of economic uncertainty.

Conclusion

This systematic literature review examined the existing body of knowledge relating to consumer adaptation to rising living costs, with particular attention to the effects of inflation on purchasing behaviour. The evidence demonstrates that rising prices reduce purchasing power and encourage consumers to modify spending habits, prioritise essential goods, and adopt more cautious financial management practices. Price sensitivity, frugal consumption, and expenditure reallocation emerged as common responses among households facing increasing economic pressure. The review also revealed that the consequences of rising living costs extend beyond daily consumption and influence major financial decisions involving housing, investment, and long-term purchasing commitments. Consumer adaptation was found to be shaped by income levels, affordability conditions, and broader economic circumstances, resulting in different behavioural outcomes across consumer groups. Consumer Choice Theory offers a useful perspective for explaining these behavioural adjustments because it emphasises decision-making under resource constraints. The findings highlight the dynamic nature of consumer behaviour and demonstrate how households continuously adjust their consumption choices in response to changing economic realities. This review is among the first studies to integrate inflation, purchasing power, price sensitivity, frugal consumption, and long-term purchasing decisions within a single consumer adaptation framework for Malaysia. The article provides a consolidated understanding of the factors influencing consumer adaptation and offers a foundation for future research on inflation, affordability, and purchasing behaviour within the Malaysian context.

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