OUTLOOK OF CUSTOMERS TOWARDS CARD MONEY IN VIRUDHUNAGAR

*Dr. C. ANUPRIYA **Dr. T. JEBASHEELA, &

* Assistant Professor of Commerce, Department of Commerce (CS), Ayya Nadar Janaki Ammal College, Sivakasi, Virudhunagar, Tamilnadu.
** Assistant Professor of Commerce, Department of Commerce (CA) - SF, V.H.N. Senthikumara Nadar College (Autonomous), Virudhunagar, Tamilnadu.

ABSTRACT:

The current study aims to analyse the attitude or outlook of customers towards the plastic money. The Plastic Money in the form of cards has been actively introduced by banks in India in 1990's. But, it was not very popular among Indian consumers at the time of its introduction The exchange in demographic features of clients in terms of their earnings, marital fame, schooling level and so forth., and up gradation of era and its awareness has added the applicable modifications in these converting preferences have also changed their outlook and choice regarding the attractiveness and non - attractiveness of unique product and offerings in the marketplace. For that reason, the Plastic cards are gaining popularity among bankers as well as clients and getting standard inside the marketplace area

KEYWORDS: Attitude, Credit Card, Customers, Debit Card, Financial Institution, Plastic Money, Virudhunagar.

INTRODUCTION

A bank is a financial institution that accepts deposits from the public and creates credit. Lending activities can be performed either directly or indirectly through capital markets. Due to their importance in the financial stability of a country, banks are highly regulated in most countries. Most nations have institutionalized a system known as fractional reserve banking under which banks hold liquid assets equal to only a portion of their current liabilities. In addition to other regulations intended to ensure liquidity, banks are generally subject to minimum capital requirements based on an international set of capital standards, known as the Basel Accords. Banking in its

modern sense evolved in the 14th century in the prosperous cities of Renaissance Italy but in many ways was a continuation of ideas and concepts of credit and lending that had their roots in the ancient world.

CARD MONEY

Money is a very recent context replacing the traditional concept of paying though cash. Plastic money is a term coined keeping in view the increasing number of transactions taking place on the part of consumer for paying for transactions incurred by them to purchase goods and services physically and virtually. It includes credit cards, debit cards, pre paid balance cards, smart cards etc. In our study, we are typically focusing only on credit cards and debit cards in order to find out the effectiveness of such cards in real life and consumers perceive them. Also we would try to find out the specific areas that consumers prefer to spend more through these cards and which out of the two do they prefer for payment.

STATEMENT OF THE PROBLEM

Banking in India is now seen as a business commercial enterprise, where in customers are given the possibilities to pick a selected financial institution to meet their needs. Every bank is striving tough to attract the clients in its stride. That is now a depend of competitive necessity, as banks which offer common services and products appeal to the clients, by lowering the procedural formalities, promising speedy transport, customization in service delivery, opening greater branches, providing middle banking facilities and e-moving. Online banking permits humans access all of their account through a relaxed financial institution created internet site. Relying at the services chosen, a purchaser may also really be capable of view the each day pastime of every account they have got with the bank. Another handy provider is that, it shall we people transfer price range either between debts or from digital transactions. With a purpose to meet the new demanding situations, the banking industry has to adopt present day technology techniques.

OBJECTIVES OF THE STUDY

The researcher has framed the following objectives for the study:

a) To Analyze the attitude of customers towards the plastic money.

b) To measure the satisfaction level of card transaction

METHODOLOGY

Primary Data

The present study is based on both primary as well as secondary data. The primary data are those data, which are collected from the plastic money holders. A separate pre-tested interview schedule was constructed.

Secondary Data

The secondary data are those data, which are already collected by someone else. The researcher has collected the secondary data from the records of Journals, Books and Internet.

Sampling Design

The researcher is concerned with the study on the attitude of customers towards plastic money in the study area. It covers the customers of Virudhunagar. Since the customers are infinite in number. So the researcher has selected only 150 respondents in study area to follow the convenience sampling method.

Limitation of the Study

This study is made mainly on the basis of primary data and it's confined to the customers at Virudhunagar only, the researcher has assured that an academic purpose only and its inadequate shortcomings are ignored.

RESULTS AND DISCUSSION

Gender wise Classification

Out of the 150 respondents, 58.0% of the respondents are Male, 42.0% of the respondents are Female.

Table 1 : Gender wise Classification

S. No	Gender	Frequency	Percentage
1	Male	87	58.0
2	Female	63	42.0
	Total	**150**	**100.0**

Source: Primary data

Majority of the (58%) respondents are male.

Age wise Classification

Out of the 150 respondents, 90.0% of the respondents belongs to Below 30 years age groups, 8.0% of the respondents belongs to age group of 30-40 years, 1.3% of the respondents belongs to age group of 41-50 years and the remaining 0.7% of the respondents age groups are above 50 years.

Table 2 : Age-wise Classification

S. No	Age	Frequency	Percentage
1	Below 30 Years	135	90.0
2	30 to 40 Years	12	8.0
3	41 to 50 Years	2	1.3
4	Above 50 Years	1	0.7
	Total	150	100.0

Source: Primary data

Majority of the 135 respondents belongs to Below 30 year's age group.

Educational qualification

Out of the 150 respondents, 46.0% of the respondents are qualified with UG Level, 30% are qualified PG Level, 10.0% of the respondents are HSC Level, 6.7% of the respondents are SSLC Level,4.0% of the respondents are Diploma, and the remaining 3.3% are qualified with Other studies.

Table 3 : Qualification-wise Classification

S. No.	Educational Qualification	Frequency	Percentage
1	SSLC level	10	6.7
2	Higher Secondary level	15	10.0
3	Diploma	6	4.0
4	Undergraduate	69	46.0
5	Postgraduate	45	30.0
6	Any other	5	3.3
	Total	150	100.0

Source: Primary data

Majority of the (69) respondents are qualified at UG level.

Occupation

Out of the 150 respondents, 64.7% of respondents are Private employees, 22.0% of the respondents are Government sector employees, 9.3% of the respondents are Business People, and the remaining 4.0% of the respondents are Unemployed/ House wife.

Table 4 : Occupation wise Classification

S. No.	Occupations	Frequency	Percentage
1	Businessmen	14	9.3
2	Employee in Government	33	22.0
3	Employee in Private sector	97	64.7
4	Unemployed/ House wife	6	04.0
	Total	150	100.0

Source: Primary data

Majority of the (97) respondents are Private employees.

Income of the Respondents

Out of the 150 respondents, 35.3% of respondents earn between Rs.31,000 to Rs.40,000, 28.7% of the respondents are earn less than Rs.20,000, 26% of the respondents are earn Rs.21,000 to Rs.30,000, 6.7% of the respondents are earn between Rs.41,000 to Rs.50,000, and the remaining 3.3% of the respondents are earn above Rs.51,000.

Table 5 : Income wise Classification

S. No.	Income	Frequency	Percentage
1	Less than Rs.20,000	43	28.7
2	Rs.21,000 to Rs.30,000	39	26.0
3	Rs.31,000 to Rs.40,000	53	35.3
4	Rs.41,000 to Rs.50,000	10	6.7
5	Above Rs.51,000	5	3.3
	Total	**150**	**100.0**

Source: Primary data

Most of the (35.3%) respondents are earn between Rs.31,000 to Rs.40,000.

Respondent's Banks

Out of the 150 respondents, 90% of the respondents belong to Private Sector Banks, and 60% of the respondents belong to Public Sector Banks

Table 6 : Banking wise Classification

S. No.	Banks	Frequency	Percentage
1	Public Bank	90	60.0
2	Private Bank	60	40.0
	Total	**150**	**100.0**

Source: Primary data

Majority of the (60%) respondents are Public Sector Bank account holders.

Type of Account

Out of the 150 respondents, 82.0% of the respondents are having savings A/C, 12.7% are having other A/c like Recurring Deposit and Fixed deposit, and remaining 5.3% of the respondents are having Current A/c.

Table 7 : Type of bank A/C status

S. No.	Types of Account	Frequency	Percentage
1`	Savings A/c	123	82.0
2	Current A/c	08	05.3
3	Other A/c	19	12.7
	Total	**150**	**100.0**

Source: Primary data

Majority of the (123) respondents are having savings A/C.

Reasons for Opening Account

Out of the 150 respondents, 67.3% of the respondents are open account for saving purpose, 10% of the respondents are other purpose, 8.7% of the respondents are open for safety purpose, 6.7% of the respondents are open for Business purpose, 6.7% of the respondents are open for Earn interest, and the remaining 0.6% of the respondent is open for loan.

Table 8 : Reason for Opening Bank A/C

S. No.	Reasons	Frequency	Percentage
1	Saving purpose	101	67.3
2	Business Purpose	10	6.7
3	Earn interest	10	6.7
4	Safety purpose	13	8.7
5	For loan	1	0.6
6	Others	15	10.0
	Total	**150**	**100.0**

Source: Primary data

Majority of the respondents (67.3%) are open for saving purpose.

Existence Level of Plastic Money

Out of the 150 respondents, 100% of the respondents are having plastic money.

Table 9: Existence level of plastic money

S. No.	Level of Existence	Frequency	Percentage
1	Yes	150	100
2	No	-	-
	Total	**150**	**100.0**

Source **: Primary data**

Majority of the respondents (100%) are having plastic money.

Nature of Plastic Money

Out of the 150 respondents, 62.7% of the respondents are having only Debit card, 22% of the respondents are having only Credit card and the remaining 15.3% of the respondents are having both Debit card and Credit card.

Table 10 : Nature of Card

S. No.	Nature of Card	Frequency	Percentage
1	Debit card only	94	62.7
2	Credit card only	33	22.0
3	Both Cards	23	15.3
	Total	**150**	**100.0**

Source: **Primary data**

Majority of the respondents (81.3%) are having only debit card.

Nature of Usage

Out of the 150 respondents, 43.3% of the respondents are use their Plastic Money for online shopping, 39.3% of the respondents use for bill payment, 14.7% of the respondents use for ticket booking, and the remaining 2.7% are use for meet hospital expenses.

Table 11: Nature of Usage

S. No.	Particular	Frequency	Percentage
1	Online shopping	65	43.3
2	Bill payment	59	39.3
3	Ticket Booking	22	14.7
4	Hospital Expenses	4	2.7
	Total	150	100.0

Source: **Primary data**

Most of the respondents (43.3%) are use Plastic Money for online shopping

Reason for Support

Out of the 150 respondents, 40.7% of the respondents support the Plastic Money for other reasons, 32.7% of the respondents are support for fear of theft, 17.3% of the respondents are inconvenient in cash transactions, and the remaining 9.3% of the respondents are support for increasing duplicity.

Table 12 : Reason for Support

S. No.	Reasons	Frequency	Percentage
1	Fear of theft	49	32.7
2	Inconvenient	26	17.3
3	Increasing duplicity	14	9.3
4	Other specify	61	40.7
	Total	150	100.0

Source: **Primary data**

Most of the respondents (40.7%) are support plastic money for other personal reasons.

Frequency of Usage

Out of the 150 respondents, 40.0% of the respondents are using once in a week, 26.7% of the respondents are using daily, 18.6% of the respondents are using twice in a week and the remaining 14.7% of the respondents are using once in two days.

Table 13 : Usage level of plastic money

S. No.	Usage	Frequency	Percentage
1	Daily	40	26.7
2	Once in a two days	22	14.7
3	Once in a week	60	40.0
4	Twice week	28	18.6
	Total	150	100.0

Source: **Primary data**

Most of the respondents (40%) are using plastic money once in a week.

Satisfaction Level for Card Transactions

Out of the 150 respondents, 54.7% of the respondents are Highly Satisfied, 36.7% of the respondents are satisfied, 4.7% of the respondents are Neutral, 2.6% of the respondents are Highly dissatisfied, and the remaining 1.3% of the respondents are Dissatisfied.

Table 14 : Satisfaction level for Card Transactions

S. No.	Level of Satisfaction	Frequency	Percentage
1	Highly Satisfied	82	54.7
2	Satisfied	55	36.7
3	Neutral	7	4.7
4	Dissatisfied	2	1.3
5	Highly dissatisfied	4	2.6
	Total	**150**	**100.0**

Source: Primary data

Majority of the respondents (54.7%) are highly satisfied with the card transactions.

CONCLUSION

The present study is made to analyse the attitude of customer's towards usage of plastic money in Virudhunagar. At last it is concluded that majority of the customers are highly satisfied with the card transactions. So the plastic money has a bright future in the upcoming years.

REFERENCES

1. Afshan Ahmed, Ayesha Amanulla and Madiha Hamid, "Consumer Perception and Attitude towards Credit Card Usage: A Study of Pakistani Consumer", Journal of Comparative International Management, Vol. 12, No.1, 2009, pp.47-57.

2. Anoushka Sharma, Syed Fazal Karim and Vipul Jain, "An Evaluation Of Consumer Perception And Attitude Towards The Usage Of Plastic Money In India", International Journal of Science Technology and Management, Vol.No.4, Issue 09, September 2015, pp. 80-86.

3. Athena Joy, "A Study on Customers' Perception Towards Credit Cards", Indian Journal of Applied Research, Volume 5, Issue 6, June 2015, pp.14-19.

4. Anupama Sharma, "Plastic card frauds and the countermeasures: Towards a safer payment mechanism", International Journal of Research in Commerce, IT and Management, Vol. 2, No. 4, 2012.

5. Dr. Jaideo Lanjewar, "Changing Attitude Of Customers Towards Plastic Money", Abhinav International Monthly Refereed Journal of Research in Management and Technology, Volume 4, Issue 3, March 2015, pp. 1-4.

6. Nirmala. R and Sonu, "Analysis of the Use of Plastic Money", International Conference on Recent Innovations in Science, Engineering and Management, November 2015, pp.1016-1019.

7. Nigar Sultana and Md. Mahedi Hasan, "Investigating The Consumers' Perception Towards Usage Of Plastic Money In Bangladesh: An Application Of Confirmatory Factor Analysis", South East Asia Journal of Contemporary Business, Economics and Law, Vol. 9, Issue 2 (Apr.) 2016, pp.16-24.

8. Syed Ali Raza, Liaquat Ali Rahoo and Prof. Muhammad Memon, "Analysis the Use of Plastic Money in Hyderabad City, Sindh Province", American International Journal of Research in Humanities, Arts and Social Sciences, 14(2), March-May, 2016, pp. 99-103.

9. https://globaljournals.org/GJMBR_Volume18/4-A-Study-on-the-Impact-of-Plastic-Money.pdf

10. http://journals.sagepub.com/doi/10.1177/0094306115588487pp

11. https://www.worldwidejournals.com/paripex/article/plastic-money-risk-and benefits/OTcwMw==/?is=1

12. https://www.researchgate.net/publication/316732369_12_Money_Talks_Plastic_Money_Tattles_The_New_ Sociability_of_Money_Explaining_How_Money_Really_Works

13. http://www.ijetmas.com/admin/resources/project/paper/f201610171476718124.pdf