



An Analysis on Perception of Customers Regarding Usage of Plastic Money

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Abstract

The current study makes an attempt to know the customer attitude towards usage of plastic money. Technology has drastically changed all the sectors including the financial sector, and the transactions in the banking system have also undergone a remarkable change. The traditional concept of payment through cash is replaced by the credit cards or the debit cards called 'plastic money' that people are using to draw money or to make purchases. Technology has changed all the sectors including financial sector. Also the various transactions in the banking system have undergone a drastic change. The old concept of making payments are being replaced by debit and credit cards called 'Plastic Money'. There are various factors influencing the use of plastic cards. This paper attempts to study the consumer perception and their attitude towards the use of plastic money by collecting necessary data from 150 respondents using questionnaire. Data have been collected from 100 respondents using a structured questionnaire covering students, government employees, private organization employees and businessman. It is found that most of the respondents are using plastic money usually for shopping and online purchases and also for purchasing expensive products. It was found that customers prefer plastic money over paper money and the major benefit that the card provides to the customers is the convenience and accessibility. The major problem according to them is the bigger transactional costs and redundant formalities to acquire the cards from the financial institutions. They felt that the future of plastic money is vivid.

Keywords:- Plastic Money, Financial Sector, Credit Cards, Debit Cards, Customers.

Introduction

Banks play a central role in the economy of any country. They hold the public, provide a means of payments for goods and services and help financial development of business and trade. Thus banks act as an intermediary in the flow of funds from savers to users. To perform these functions securely and effectively banks must command the confidence of the public and those with whom they do business modern commercial banks besides performing the main functions viz., accepting deposits and lending money cover a wide range of financial and non- financial services to meet the growing needs of the community.

Plastic money is a replacing the traditional concept of paying though cash. 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 how consumers perceive them. In India, as in other countries around the globe, an organized mode of payment has emerged over time from the barter system to the more intricate forms of monetary arrangements. It has moved from being a physical paper- based transfer of value to a electronic one. Usage of plastic money has come as a form of amenity to financial institution customers. Electronic service is becoming a feasible option for dealings between financial service providers and their clients. This electronic form of payment has far reaching significance. Primarily, it helps aligning with the global financial services business by making the systems more competent and cost effective. It also supports in undertaking the unique challenges which are faced in India. Plastic money yields many more benefits than merely facilitating the replacement of cash and cheques for consumer transactions. Factors affecting the consumer perception towards the plastic money are discussed. The term 'Plastic Money' is predominantly used in reference to the hard plastic cards we use in place of cash. Today, transactions done using plastic cards are worth billions of dollar. And the recent experiment of demonetization has certainly given more momentum to cashless transactions.

Types of Plastic Money

The forms of plastic money which are most commonly used are:

➤ Credit cards

Credit cards are the most popular form of plastic money. Although credit cards have evolved over the years, the basics remain the same. You get a plastic card which is linked to a credit card account. You can draw as much as your credit limit which is fixed based on your payment capabilities. You will be given a certain number of interest-free days during which you can pay whatever you have charged on your card in full or partially. If you don't pay fully, get ready to pay credit card interest.

➤ Debit cards

Debit cards are always linked to the bank account of the customer who owns it. Whenever you use your debit card, an equivalent amount is deducted from your bank account. It is an ideal substitute for cash. Your cash sits comfortably in a bank account earning interest and you can still access it anywhere. In India, debit cards are synonymous with ATM Card though later only allows for withdrawal of cash from ATM. But Debit cards, while can be used for instant withdrawal of cash of course, their purpose goes far beyond. You can also use it for payment, money transfer and

checking the balance. But as it is linked to an account, you can spend only as much as you hold in your account.

Statement of The Problem:

Banking in India is now seen as a commercial business, where in customers are given the opportunities to choose a particular bank to satisfy their needs. Each bank is striving hard to attract the customers in its stride. This is now a matter of competitive necessity, as banks which offer common products and services attract the customers, by reducing the procedural formalities, promising speedy delivery, customization in service delivery, opening more branches, providing core banking facilities and e-transferring. Online banking allows people access all of their account through a secure bank created website. Depending on the services chosen, a customer may simply be able to view the day to day activity of every account they have with the bank. Another convenient service is that, it lets people transfer funds either between accounts or from electronic transactions. In order to meet the new challenges, the banking industry has to adopt modern technology techniques.

In modern days a plastic money service is of greater utility to the society in all ways and means. Its gives benefits to the customer and it creates competition among bankers. As the use of Plastic Money is increasing day-by-day, it is important to study the customer preference towards use of Plastic Money in Sivakasi.

Review of Literature:

Hogarth (2002) explains consumer complaint resolution and the elasticity of the credit card market. Many people have knowledge about credit cards, but do not possess credit cards because of the fear of falling into debt trap. High income earners and highly educated class use credit cards more by availing high credit limits.

Brooker (2004) examines the creation of the credit card how it has revolutionized American business. The author points out the impact of credit cards in modern day business such as FedEx Wal-Mart and eBay.

Afshan Ahmed, Ayesha Amanullah and Madiha Hamid (2009)³, “Consumer Perception and Attitude towards Credit Card Usage: A Study of Pakistani Consumers”, Recommendations From the analysis, it is evident how the customer preferences vary from one age group to another. Therefore, it is recommended that product development should be based on the information taken from the market, which otherwise leads to issues like product evolution in a wayward direction such as the intricate concept of co-branding that is being introduced by a majority of banks. Similarly reward schemes that do not result in an increased usage of the product are futile. Redemption of reward points is also a complex process. It seems that the customers hardly benefit from them.

Anoushka Sharma, Syed Fazal Karim and Vipul Jain (2015)¹, “An Evaluation of Consumer Perception and Attitude towards the Usage of Plastic Money in India”, the study has clearly highlighted the advantage of instant transaction as one of the major factors favoring the use of plastic money over real money by the population today. It has already been highlighted by the study of existing literature that convenience of not carrying cash and ease of transaction is one of the major psychologically influencing factors that encourage the use of plastic money instead of real money. Additionally, the results of the study have also stressed upon the convenience and ease of use while paying or shopping by plastic money. The saving of time and

the fact that the plastic money seems to be more portable also seems to further the cause of a possible change in the scenario of money usage in the economy.

Dr. Jaideo Lanjewar (2015)², “Changing Attitude of Customers towards Plastic Money”, More transactions take place in plastic money than paper notes because paper money is more risky than plastic money. People can enjoy benefits of credit period. It is also observed that there are frauds in plastic money some of them can be solved and some of them cannot be solved. Consumers prefer these cards mostly for online shopping. At last it is concluded that plastic money has a very bright future in the coming years because of the increasing trend of e-commerce.

Anisha Bisht et al (2015)⁴, “Analysis of the use of plastic money: A boon or a bane”, the research showed that majority of consumers used and preferred to use plastic money in one form or the other over paper money. Most of the consumers preferred using Debit card over Credit card and they use it for buying apparels, paying electricity bills/phone bills and online transactions. Many of them feel that the use of Debit card is more beneficial than Credit card because of their cash back policy, control over spending and security. Moreover respondents are satisfied with the services provided by the company and hence have been in possession of the card for over 3 years. Majority of them use it for online transactions as they feel secure transacting online but completely avoid it when they have to take part in investment activities. Consumers also strongly agree to the fact that the basic problems involving plastic money is the fear among consumers of losing card and high unnecessary formalities. As a safety measure many consumers recommend the use of Security Pin and digital signatures to reduce the misuse of plastic money. Hence in totality it is found that use of Debit card is the most beneficial to the consumers and the future of plastic money is bright.

Athena Joy (2015)⁷, “A Study on Customers’ Perception towards Credit Cards”, the growth of credit card culture in India has been predominant in the last few years. Not only credit cards but also other innovative products like charge cards, debit cards etc are catching up fast. Now days the present generation is using credit cards for their daily needs –instead of using cash- due to the reason it is easy to handle, zero interest rate for a certain period and the global acceptance of credit card everywhere. The increased use of credit cards increases the purchasing and spending behavior of customers and would create a positive impact on the growth of business.

Nirmala. R and Sonu (2015)⁵, “Analysis of the Use of Plastic Money”, the study has clearly highlighted the advantage of instant transaction as one of the major factors favoring the use of plastic money over real money by the population today. It has already been highlighted by the study that convenience of not carrying cash and ease of transaction is one of the major psychologically influencing factors that encourage the use of plastic money instead of real money. Additionally, the results of the study have also stressed upon the convenience and ease of use while paying or shopping by plastic money. The saving of time and the fact that the plastic money seems to be more portable also seems to further the cause of a possible change in the scenario of money usage in the economy. On the other hand, Security comes forward as a major cause for concern for the population using plastic money. Therefore, it is easy to conclude that the population is ready as ever to use plastic money at a greater level due to its high levels of ease and convenience.

Nigar Sultana and Md. Mahedi Hasan (2016)⁶, “Investigating the Consumers' Perception towards Usage of Plastic Money in Bangladesh: An Application of Confirmatory Factor Analysis”, Based on the findings of the exploratory factor analysis and confirmatory factor analysis from the responses of the respondents, it can be said that the perception regarding usage of plastic money is broadly persuaded by 3 factors, namely, influential factors, beneficial factors, and the problems of using plastic money. The findings suggested that the use of plastic money has got both pros and cons. The users are thinking that using of plastic money is prestigious and it adds value to their lifestyle. Moreover, it is the secure way of transactions to purchase some specific products, plastic money has got preference subject to its better usability, and payment through cards is convenient over cash payment. But still there are some hindrances that people are facing while using plastic money in Bangladesh, like, high interest rate, technological non availability etc. that need to be taken care of to get the full benefits of plastic money.

Syed Ali Raza and Prof. Muhammad Memon (2016)⁸, “Analysis the Use of Plastic Money in Hyderabad City, Sindh Province”, Keeping in mind the changing technology replacing the traditional concept of paying not through cash but by plastic money (credit and debit cards), this research was undertaken to study the awareness and use of plastic money among the consumers. The present paper makes an attempt to understand the consumer preferences and attitude towards the use of plastic money. The paper is an exploratory-cum-descriptive research that is primarily based on the data collected from 200 respondents from Hyderabad city and duly investigates the acceptability of the cards among the consumers and the factors affecting it. It was found that consumers prefer plastic money over paper money and the major benefit that the card provides to the customers is the convenience and accessibility. The major problem according to them is the increased transactional costs and unnecessary formalities to procure the cards from the financial institutions. They felt that the future of plastic money is bright and according to them, the next thing to come via technology would be the use of digital signatures.

Objectives of the study

- To analyze the factors influencing the usage of plastic money.
- To assess the problems and reasons for non usage of plastic money.
- To know the satisfaction level of customers in the usage of plastic money.

Research Methodology

In the present study, an attempt has been made to examine the attitude of customers towards the usage of plastic money. The study is based on primary data and secondary data. The paper takes into consideration the positive as well as negative aspects of using plastic money over real money. Primarily, the focus is on recognizing the influential usage reasons that encourage the use of plastic money and the primary concerns that discourage their use. The data was collected through the source directly, i.e., Primary Data Collection was done. The data collected through the source was via a questionnaire or survey format. A questionnaire is set of questions used for gathering information and data from individuals. The questionnaire has been designed keeping in view the general uses and problems that a consumer faces when using plastic money. The study was specifically focused on respondents who carried at least one Debit or Credit Card. Demographic factors such as age, income level, gender and profession have also been considered.

sampling technique: The sampling technique used for this study is simple random sampling. The sampling frame is used within the boundaries of Thrissur Corporation. The secondary data is collected from research papers, articles and websites to gather work done by other researchers prior to the study. The study was conducted by taking sample size of 60.

Statistical tools: Statistical tools like simple percentage analysis, mean, standard deviation, weighted average will be used for data analysis.

Data Analysis and Interpretation

Demographic Characteristics of respondents

Gender: 65% (39) of the respondents are male group and the rest 35% (21) of the respondents fall in the female group

Age: the study covers the age group between 25-35 years account for the highest percentage of 35% (21) out of 60 respondents. The least group representing 5% (3) belongs to the age group of above 55 years. 26.7% (16) of the respondents belongs to the age group of less than 25 years. 18.3% (11) of respondents belongs to the group of 35-40 and 15% (9) of respondents belongs to the age group of 45-55 years

Educational qualification: 38.3% (23) of the respondents are graduates, 36.7% (22) of the respondents are postgraduates. 16.7% (10) of the respondent have qualification up to SSLC and Higher Secondary. 8.3% (5) of the respondents are possessing other qualifications

Occupation: 25% (15) of the respondents are students and 23.3% (14) of the respondents are government employees. 16.7% (10) of the respondents are private sector employees. 15% (9) of the employees are comes under other jobs. 13.3% (8) of the respondents are professionals. 6.7% (4) of the respondents are doing business

Family monthly income: 56.6% (34) of the respondents are earning a monthly family income of Rs. 40000 and above. 35% (21) are earning Rs 20000 to 40000. 8.3% (5) of the respondents having below Rs 20000

Usage of Cards

Table 5.2.1 Types of cards possessed by the respondents

	Frequency	Percentage
Debit Card Only	46	76.7
Credit Card Only	0	0
Both Debit And Credit Card	14	23.3
Total	60	100

(primary data)

Interpretation: It can be seen that majority of respondents hold debit card alone and only a few use both debit and credit cards. Out of 60 respondents 76.7% are using only debit cards and remaining 23.3% use both debit and credit cards. No respondents are using only credit card. This shows the lower preference of credit cards among the people.

Table 5.2.2 Number of cards held by the respondents

Number Of Cards	Debit Card		Credit Card	
	Frequency	Percentage	Frequency	Percentage
One	25	41.7	9	14.97
Two	16	26.7	2	3.3
Three	15	25	2	3.3
Four	3	5	0	0
More Than 4	1	1.7	1	1.66
Total	60	100	14	23.3

Interpretation: Most of the respondents (41.7%) are holding one debit card and 14.97% are holding one credit card . 26.7% of respondents hold two debit card and 3.3% are hold 2 credit cards.

Table 5.2.3 Number of cards used by the respondents

Number of Cards	Debit Card		Credit Card	
	Frequency	Percentage	Frequency	Percentage
1	35	58.3	10	16.7
2	15	25.0	2	6.7
3	9	15.0	1	1.7
More than 3	1	1.7	-	-
Total	60	98.3	13	25

Interpretation: Majority of respondents are using one debit or credit card. 58.5% of respondents are using one debit card and 16.7% are using one credit card. Only minority of respondents are using three and more than three cards.

Table 5.2.4 Frequency of using cards

	Debit Card		Credit Card	
	Frequency	Percentage	Frequency	Percentage
Few Times A Year	13	21.7	3	5.0
Once In A Month	16	26.7	5	8.3
Once In A Week	18	30.0	4	6.7
Almost Daily	13	21.7	2	3.3
Total	60	100.0	14	23.3

Interpretation: The table reveals that 30% of respondents are using their debit cards once in a week and 8.3% of credit card holders using in once in a month. 21.7 % of respondents are using their debit cards only few times in a year and 5 % of credit card holders use their cards few times in a year. Only 3.3% of respondents are using their credit cards daily and around 22 % are using their debit cards daily.

Table 5.2.5 Period of use of plastic money

	Debit Card		Credit Card	
	Frequency	Percentage	Frequency	Percentage
Less Than 1 Year	7	11.7	3	5.0
1-2 Years	16	26.7	2	3.3
2-3 Years	11	18.3	4	6.7
3-4 Years	4	6.7	2	3.3
More Than 4 Years	22	36.7	3	5.0
Total	60	100.0	14	23.3

Interpretation: The table reveals that 36.7% of the respondents are using debit card for the period more than 4 years .In the case of credit card, majority of the respondents are using it for 2-3 years

Table 5.2.6 Purpose of card usage

Purpose	Percentage of Users
Cash Withdrawn Through ATM	98.30%
Fees And Bill Payment	60%
Airlines And Railway Ticket Booking	33.30%
Accessories	33.30%
Online Payments	51.70%
Other Uses	16.70%

Interpretation: Majority of respondents (98.30%) are using their plastic money for cash withdrawals. 60% of cardholders using their cards for the purpose of fees and bill payments. 51.7% are using the cards for online payments. it can be seen that majority of respondents prefer using plastic money for cash withdrawals , fees and bill payments and for online transactions.

Table 5.2.7 most preferred payment instrument used for purchase

	Frequency	Percentage
Cash	44	73.3
Debit Card	45	75.0
Credit Card	10	16.7
Cheque	6	10.0

Interpretation: Most of the respondents (75%) are using their debit card as the mode of payment for purchase and also 73% is considered the cash is also good mode of payment of purchase. Only 10% is using cheque as the mode of payment of purchase.

Attitude of consumers

Table 5.3.1 Value of items preferred to purchase through cards

Value	Frequency	Percentage
Less Than 2500	29	48.3
2500-5000	15	25.0
5000-10000	11	18.3
More Than 10000	5	8.3

Interpretation: 48.3% of respondents are using their card for purchasing the items of below Rs. 2500. The items having value between 2500 and 5000 are purchased by 25% of respondents using cards.

Table 5.3.2 Reason for choice of plastic money

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Weighted Average
Convenience	41	16	2	1	-	4.6
Easy To Handle	30	24	3	3	-	4.35
Status Symbol	24	22	9	4	1	2.6
Speed of Operations	24	22	9	4	1	4.06
Safe And Secure	10	21	19	8	2	3.48

(Figures are shown in frequencies)

Interpretation: From the table it can be seen that majority of respondents strongly agree to the fact that plastic money is convenient, easy to handle and speed of operations. Overall, it can be seen that out of the five reasons, convenience rated most highly, with an average weighted score of 4.6. And also the reason easy handling is rated highly, with an average weighted score 4.35. Majority of respondents are disagreeing with the factor that the using of cards as a status symbol, and it is rated very low with weighed score of 2.6.

Table 5.3.3 Reasons for using Credit Card

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Weighted Average
Interest Free Period	4	7	3	-	-	4.1
Privileges and Offer	-	9	5	-	-	3.7
Availability of Installments	1	4	8	1	-	3.35
Repayment Options	2	7	4	1	-	3.7
Helps to Bulk Purchase	4	5	3	2	-	3.7

(Figures are shown in frequencies)

Interpretation: From the table it can be seen that out of the five reasons, interest free period rated highly, with an average weighted score of 4.1. majority of respondents rated the agree to the fact that credit card possessed the benefit of interest free period and the use of credit card helps to avail various offers and privileges(3.7). The holders of credit card also agree that it has the feature of various repayment options.

Table 5.3.4 Reasons for non usage of credit card

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Weighted Average
Hidden Charges	32	19	7	2	-	4.35
High InterestRate	4	39	17	-	-	3.78
Complex Procedures	4	34	22	-	-	3.7
Unawareness	8	31	13	8	-	3.65

(Figures are shown in frequencies)

Interpretation: From the table it can be seen that majority of the respondents (34) strongly agree that, out of the four reasons hidden charges imposed in the credit card is rated highly ,with a average weighted average of 4.35. Plastic card users also agree that the high interest rates are another reason for non-usage, with a weighted average of 3.78. Complex procedures and unawareness are also important reason for non-usage of credit card.

Table 5.3.5 Awareness about expiry date

	Frequency	Percentage
Yes	45	75
No	15	25
Total	60	100

Interpretation: The table indicates the level of awareness of respondents regarding the expiry date of the cards. Majority (75%) of the respondents has the awareness about the expiry date of their cards and remains have no awareness about expiry date.

Table 5.3.6 Knowledge about card network

	Frequency	Percentage
Yes	35	58.3
No	25	41.7
Total	60	100

Interpretation: The table indicates that 58.3% of the respondents have the knowledge about the card networks of their cards and remaining 41.7 % do not have any knowledge about card networks.

Problems

Table 5.4.1 Risk associated with plastic cards

	Forgetting Password	Frequent Changing of PIN	Difficulty to Identify Theft and Damage	Expiry and Invalid Date
Very Less Risky	8	5	4	8
Less Risky	14	12	6	10
Moderately Risky	13	23	12	18

High Risky	9	14	23	18
Very High Risky	16	6	15	6
Weighted Average	3.18	3.06	3.65	3.06

Interpretation: Above table reveals that majority of the respondents considered the difficulty to identify theft and damage is high risky and it is rated with an average weighted average of 3.65. Card holders also consider forgetting password the is also risky and is rated with an average weighted average of 3.18. All the respondents feel there is one or more risk is associated with their card.

Table 5.4.2 Problems perceived by the respondents on possession of Plastic money

Problems	Mean	Standard Deviation
Card frauds	1.5167	0.81286
Incorrect and incomplete statements	2.1833	0.91117
Unsolicited cards, loans, insurance policies activated	1.5667	0.9273
Language used in legal terminology	2.3333	1.08404
Inadequate customer service	2.3333	0.87656
Lack of transparency in fees/charges/billing etc	2.3333	0.96843
Malfunction/defect/error in POS/ATM terminal	2.6167	1.1061

Interpretation: The malfunctioning/ defect/ error in POS/ATM terminal is considered as the main problem perceived by the respondents on possession of plastic money. And problems like language used in legal terminology, inadequate customer service, and lack of transparency in fees/charges/billing etc. also considered as serious issues. The card frauds are considered as least serious problem among the respondents.

Findings, Suggestions and Conclusion

Present study is made an attempt to understand the attitude of consumers towards the plastic money and also study the usage adproblems related with plastic money. Based on it, following are the major findings, suggestions, and conclusion

Findings

- 1) Majority of the respondents are male (65%) and remaining are female. Plastic cards are mostly carried and used by the males than females.
- 2) Majority of debit and credit cards holders were less than 35 years of age. Only 38% are above 35 ages.
- 3) From the income perspective, out of total users surveyed, majority belong to the class of people who earn a monthly income of above 20000.
- 4) The education being the vital parameter shows the attitude of card user that majority who adopted the plastic money are graduates and post graduates. Perhaps, this may be easy for the highly qualified people to manage their funds more wisely as compared to other groups.
- 5) Study shows that majority of respondents reportedly indicated that they use their cards for once in a week.

This shows that the trend is picking up for the usage of plastic money.

- 6) Majority of respondents use plastic money in the form of debit card they have been using it for over 4 years. Therefore, customers are satisfied with debit card and its usage, and have been using debit card for a long time.
- 7) The study attempted at examining why card users have general attitudes which they currently hold about debit cards and credit cards. Easy handling and convenience are the main factor that influences the usage of the cards. Attitudinal statements evaluated using Likert's five point scale revealed the views of the consumers. There is a positive attitude towards the plastic money.
- 8) It was also revealed that majority of the respondents using plastic money as mode of payment for purchase and they satisfied with their Debit/Credit cards and the services provided by the company.
- 9) The findings reveal that majority of respondents prefer using plastic money for withdrawing cash, online transactions and for bill and fees payments.
- 10) Majority of the respondents have the basic knowledge of plastic money. They know about the details of expiry date and the card networks. Consumers are well conscious about the details regarding the plastic money.
- 11) The majority credit card holders are using credit cards because of the facility of long interest free period and the offers and privileges associated with it.
- 12) The reasons for the non-usage of credit card are the hidden charges and interest rate. Majority of card holders agree that the fact of complex procedure of credit card usage and payments are also the factor that leads the non-usage of credit card.
- 13) All the respondents are agreeing there is some risk associated with the plastic money. Most of them are considered forgetting password and difficulty in identification of theft and damage is more risky.
- 14) The study finds that majority of the respondents not facing any problems related with the plastic money. Some of the consumers face the inadequacy in customer service and language used in legal terminology. Most of them are not facing any card frauds and activation of insurance policies, unsolicited cards and loans. The main reason for the increase in plastic Money is that the customers are not a victim of a fraud.

Suggestions

- 1) The card issuers should take necessary steps to improve the awareness among female cardholders, higher age group, and low income groups in order to improve the usage of plastic money.
- 2) The majority of the cardholders purpose of choosing the card for purchase convenience and interest free on credit facility available. It is suggested that the issuers should encourage the merchant establishments for wider acceptability of card for purchase convenience and growth of sales and satisfaction of cardholders.
- 3) It is suggested that the issuing banks divisions should take necessary steps to popularize their card business through effective advertisement campaign and sales promotional measures for the growth of card sales.
- 4) The majority of higher income groups, middle age groups were possession of card more period than others. It is suggested that card division should adopt right retaining strategy like incentives and attractive offers to hold other users for more periods for growth of card sales.
- 5) The inadequate customer services to cardholders are important issue regarding the card providers. It is

suggested that the card issuers should improve the awareness of problems in usage among the respondents through problems awareness camp and cardholders grievances meeting for the growth of sales and satisfaction of cardholders.

- 6) It is suggested that the card issuers should take steps to minimize the prominent dimension of problems of bank charges, bill payments and bank transactions to improve their cardholders' satisfaction.
- 7) Banks are offering different types of plastic money. But the consumers are mostly used debit cards because of the unawareness. Banks and card issuers should provide proper awareness campaign to the consumers.

Conclusion

The modern day, Indian customers find it easier to make physical payment (credit card or debit card payments) rather than carrying too much cash contributing to the growth of plastic. The study entitled 'consumers attitude towards plastic money' made an earnest attempt to analyze the attitude of the respondents, level of usage and problem faced by the consumers of plastic money. The study reveals that majority of the consumers are use debit card than credit card. This is also confirming that level of income is an important factor influences the use of plastic money than other demographic factors. Majority held the cards for more than 4 years and therefore, customers are well aware of plastic money and its usage, and have been using plastic money for a long time and they are satisfied with the services of plastic money. Additionally, the results of the study have also stressed upon the convenience and ease of use while paying or shopping by plastic money. There are various problems and risk are associated with the plastic money but majority of the respondents didn't face such problems. Some of them face the problem of inadequate customer service and the language used in the legal terminology. Therefore, it is easy to conclude that the population is ready as ever to use plastic money at a greater level due to its high levels of ease and convenience.

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