



A STUDY OF USE OF PLASTIC MONEY TOWARDS CONSUMER SATISFACTION OF KURUKSHETRA DISTRICT OF HARYANA

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INTRODUCTION:

Use of plastic money is an important component of Modern Banking System all over the world. It has developed a popular payment tool and borrowing instrument in developed and developing nations due to multifold advantages to Businessmen, Bankers, Consumers and Economy. The use of plastic money has become an essential part of our day to day life. Whether in case of online shopping, online payments etc. The use of plastic money enhances the social status of individuals, if some one not use it consider as Backward,. If he/she lacks of knowledge about the plastic money. Moreover the change in demographic features of consumers in terms of income, marital status, educational level etc. and upgradation of technology and its awareness has brought relevant changes in consumer preferences. The change in priority has modified their outlook and decision regarding products and services in various areas. At present various studies have been done in the area of use of plastic money among different banks, but none of the studies have been conducted on the satisfaction level of consumers towards use of plastic money among the household families. Use of plastic money is an upcoming trend under the Digital India Program. This program insist that majority of Indian population is involved in digital transaction. This further helps in upgradation of the technology used in the marketing sector and ease in marketing. The household families have been taken for the research purpose because families have been taken for the research purpose because families have different needs and requirements.

The main object of the study to find the satisfaction level of consumers towards use of plastic money and also find out to which extent consumers have adopted plastic money to analyze changes in consumers behavior towards plastic money.

METHODOLOGY:

To study the consumer satisfaction level towards use of plastic money, a detailed research was conducted in Kurukshetra district of Haryana. For this purpose 75 males and 75 females were randomly selected and satisfaction measuring scale was designed to collect the information for finding out the results towards use of plastic money. Split Half technique was used to measure the reliability of the designed scale.

RESULT AND DISCUSSION:

This study assist to examine the consumer satisfaction level of respondents towards use of plastic money in Kurukshetra District of Haryana. The findings revealed that people choose money more as their mode of payment as it is a new and easier way of paying for commodities and services, therefore 18 percent respondents were very highly satisfied to use the plastic money and 61 percent were satisfied. It was found that 08 percent of the respondents were not satisfied or dissatisfied, 5 percent respondents had a neutral response, 8 percent of respondents had highly dissatisfied towards it. More than half respondents preferred to choose plastic money as it causes complex procedure. 22 percent respondents were highly satisfied 6 percent were highly dissatisfied and 5.33 percent were dissatisfied and 8.67 percent were neutral in this matter.

When respondents were asked about whether they felt relaxed to carry cash all the time 56 percent were satisfied to it and 20 percent highly satisfied to it, 12 percent respondents dissatisfied and 4 percent very highly dissatisfied and 8 percent were having neutral opinion. In the present situation people giving higher priority to digital transaction more than half of the respondents were satisfied choosing plastic money because it is popular electronic payment tool and 16.67 percent were highly satisfied to it. 15.33 percent said that they still feel comfortable to pay through Cash and were dissatisfied. 4 percent were highly dissatisfied and 6.67 percent had a neutral approach on this issue.

In case of security 54 percent respondents were satisfied to the statement that paying through Cards is a much more secure way of transaction as none of the third party is included in the process of transaction for the same. 20.67 percent very highly satisfied, 12 percent respondents said that it is not a secure way of transaction and for this 7.33 percent were highly dissatisfied, 06 percent had a neutral response. Regarding Bank providing 24x7 facility of their consumers to withdraw Cash from anytime/anywhere and in this regard 55.33 percent respondents were satisfied, 10.67 percent respondents were denied this and said that sometimes Cash is not available at ATM and this makes them in trouble in emergency and 8 percent respondents online mode of payment and had a neutral response.

More than half of the respondents preferred plastic money as its use is less risky and were satisfied, nearly 18 percent of the respondents were highly satisfied and 8 percent respondents were dissatisfied and 10 percent were highly dissatisfied and 10 percent had a neutral response towards risk involved in use of plastic money.

It is revealed from table that 22 percent of respondents were highly satisfied with the advantage of plastic money to pay their utility bills, 8 percent respondents dissatisfied and the reason for this they do not trust to pay utility bills through plastic money. 7.33 percent respondent were highly dissatisfied to it. Nearly 10 percent respondents had neutral opinion. Online shopping sites are increasing rapidly and customers prefer online shopping rather than offline shopping. This indicates increasing trend for using plastic money for online shopping. 52 percent were satisfied and 22 percent were highly satisfied and 8.67 percent respondents were dissatisfied and said that they do not have plastic money for online shopping, 9.33 percent were highly dissatisfied and 8 percent had a neutral response.

More than 50 percent were satisfied that by using plastic money transaction can be done anywhere/anytime and 22 percent respondents were strongly satisfied for the same and 8.67 percent were dissatisfied and reason of that poor internet connectivity or technological issues and 9.33 percent were highly dissatisfied.

About half of the respondents said that Plastic money can be used to fulfill all the daily needs of a consumer and were satisfied while 21.33 percent were highly satisfied, 8.67 percent were dissatisfied and found that they live in an area where shopkeepers do not use swap machine and hence plastic money can not be used in small shops for daily needs and 7.33 percent were strongly dissatisfied to it. 50 percent respondents were satisfied that transparency is maintained in transaction via mini statement or receipt or message sent on the mobile phone given after transaction, 21.33 percent were highly satisfied. For the same percent were dissatisfied, 9.33 percent were highly dissatisfied and 10 percent had a neutral response about it. Majority of the respondents 52 percent choose plastic money to pay. Customers an opportunity of Cash less payments for commodities and services. 22 percent were satisfied, 7.33 percent dissatisfied and 10 percent had neutral opinion in this regard.

TABLE: 1 TABLE SHOWING DISTRIBUTION OF FREQUENCY AND PERCENTAGE OF RESPONDENTS SATISFACTION TOWARDS USE OF PLASTIC MONEY

Statement	Level of satisfaction				
	Very High	Satisfied	Neutral	Dissatisfied	Highly Dissatisfied
1,Use of plastic money Because it is new and easier way for Payment of commodities and Services	27 (18)	92 (61.33)	07 (4.67)	12 (8)	12 (8)
2. Use of plastic money causes complex Procedure	33 (22)	87 (58)	13 (8.67)	08 (5.33)	09 (6)
3. Use of plastic money feels relaxed and not to carry cash all the time	30 (20)	84 (56)	12 (8)	18 (12)	06 (4)
4. Use of plastic money due to its Popularity	25 (16.67)	86 (57.33)	10 (6.67)	23 (15.33)	06 (4)
5. Use of money because it is Secure way of transaction	31 (20.67)	81 (54)	09 (6)	18 (12)	11 (7.33)
6. Use of plastic money because withdraw Cash from any ATM 24x7	30 (20)	83 (55.33)	12 (8)	16 (10.67)	09 (8)
7. Use of plastic money because it is	27	81	15	12	15

Less risky	(18)	(54)	(10)	(8)	(10)
8. Use of plastic money due to facility of online shopping	33	78	12	13	14
	(22)	(52)	(8)	(8.67)	(9.33)
9. because money can be accessed Anytime anywhere	30	80	13	15	12
	(20)	(53.33)	(8.67)	(10)	(8)
10. because fulfill all daily needs	32	78	16	13	11
	(21.33)	(52)	(10.67)	(8.67)	(7.33)
11. Facility of paying utility bills	33	76	15	12	14
	(22)	(50.67)	(10)	(8)	(9.33)
12. because of speedy transaction	32	75	16	13	14
	(21.33)	(50)	(10.67)	(8.67)	(9.33)
13. due to more economic use	33	76	12	11	18
	(22)	(50.67)	(8)	(7.33)	(12)
14. due to transparency	32	75	15	14	14
	(21.33)	(50)	(10)	(9.33)	(9.33)
15. Due to non use of Cash for Commodities and utilities	33	78	15	11	13
	(22)	(52)	(10)	(7.33)	(8.67)

CONCLUSION:

Results find clearly indicates that plastic money is a new and easier way for paying commodities and services. Majority of the respondents said that is a complex procedure and feel relaxed not to carry Cash all the time. It is also find that consumer respondents choose this tool because it is more secure, less risky and 24x7 Cash withdrawal facility used for payment of daily needs, utility bills, online shopping. Majority of the respondents were satisfied or highly satisfied for using of plastic money.

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