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A CONCEPTUAL STUDY OF ROLE OF PLASTIC CARDS IN INDIA

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ABSTRACT

The payments in banking system have undergone a tremendous change in the continuous updated technological world. Now, customers are more towards plastic cards. Consumers are occupied with the work and technological revolution change the mind set of customers from cash to cashless mode of payments. Plastic cards like debit card and credit card used in both medium offline and online. Various other types of plastic cards provided by banks in India are ATM cards, Smart cards. The purpose of this study explains the role of plastic cards in the development of banking systems and use of these cards for making online transactions. Consumers are now using internet for different online activities and these plastic cards are used for making online payments. Government of India is also playing a strong role in enhancing the use of plastic cards for making online payments. Various kinds of incentives and discounts are provided by government of India for making the Indian economy as cash less economy. The findings of this study is that consumers have moved towards online markets for making purchases and consumers are using plastic cards for making online payments. Different payment gateway companies have opened in India for providing a secure platform for online transaction to the customers. Consumers are using these plastic cards in both online and offline mode.

KEYWORDS

plastic card, plastic money, debit card, credit card, online payment, digital payment, cashless economy.

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INTRODUCTION

Changing environment of Indian economy and advent effect of Liberalization, Privatization and Globalization on Indian economy requires an effective banking system in India. The banking system of India should cope with the changing business environment of Indian market. It is essential for the banks that they should provide products and services which can match with the changing needs of the customers. There are various kinds of banks available in India so these banks are facing huge competition from each others. It is highly essential for the banks that they should provide services as per the latest technology. Plastic cards are highly used by the consumers in their day to day life. These cards ease the work of the consumers. Initially, consumers are only using these plastic cards through offline mode but the current scenario is completely changed. Because of technological revolution, internet penetration increased in India. Number of internet users and mobile internet users is increased in India. As per the report of ASSOCHAM (2016), the number of internet users was 343 million in 2016 and it is expected to cross the 600 million users by 2020. People started using internet for their different activities. People have started paying their bills through internet only. Most of the financial activities are performed by the internet only by the customers. Consumers are also turned towards online shopping because online shopping provides them a variety of products with the single click over the internet. Instead of roaming from market to market for a product, consumers can easily browse the internet, search the product over the different online portals and purchase the product online only. People are occupied with their busy schedule, hectic life so they prefer to do online shopping for saving their time.

For online shopping, consumers have to make online payments and for making online payments, consumers are using plastic cards. In current scenario, people have started using plastic cards for both offline and online mode. Plastic cards are proving best for both online mode and offline mode of business. It is essential to understand the role of plastic cards in current business market scenario in India.

OBJECTIVE OF THE STUDY

The objective of this study is to explore the role of plastic cards in India. After the technological revolution, the use of plastic cards is increased in online mode. The objective of this study is to explore the use of plastic cards in online and offline mode.

RESEARCH METHODOLOGY

This study is completely conceptual in nature. Various types of secondary data are used for exploring the role of plastic cards in India. Secondary data were taken from reports, journals, government sites and newspaper.

PLASTIC CARD

Plastic card is a card that makes its owner (the cardholder) able to make a payment by electronic funds transfer. Plastic money also known as Polymer Banknotes is a novel concept which is replacing the traditional concept of payment through cash. The Plastic money is generally a debit or credit card with a magnetic strip and is very convenient mode of handling and now days it becomes an easiest method for paying large amount of transactions.

TYPES OF PLASTIC CARDS

CREDIT CARDS

One of the most famous type of plastic card is credit card. With the help of this credit card, cardholder can use the credit limit amount for purchasing or other purposes. Consumers can purchase different goods & services on credit means they need not to pay instant for their purchase, they just need to swap the credit card and bank will pay on the behalf of card holders. These credit cards are given to the consumers after proper verification of the bank account holders. Credit card holder can have spent over the amount available in their bank accounts. Credit card is considered as an authentic payment tool (Mishra, 2007). Card holders need to pay interest for the amount utilized by the card holder during a specified time. Some banks are also giving equated monthly installments schemes to them. Some consumers are considering the credit cards as status symbols.

Consumers perceive the high value while carrying the credit cards. This plastic card is used for making electronic payments and the user of this credit card is from high income group. Different commercial banks and other financial banks are providing their credit cards to the customers (Manivannan 2013). Banks add monthly interest and consumers have to pay total amount and interest. The previous month bill including the interest was the subject of the loan in the following month. Credit limit is provided with the credit cards on the basis of the card type (silver, Gold and Platinum). If there is a delay in payment from customers then they have to pay penalty amount to the banks along with the original amount.

SMART CARD

A plastic card containing a computer chip and enabling the holder to purchase goods and services, enter restricted areas, access medical, financial, or other records, or perform other operations requiring data stored on the chip. Smart cards can be either contact or contactless smart card. Smart cards can provide personal identification, authentication, data storage, and application processing. Smart card is currently introduced by BRTS which stands for Bus Rapid Transit Services in Gujarat in India.

CHARGE CARD

A **charge card** is a card that provides a payment method enabling the cardholder to make purchases which are paid for by the card issuer, to whom the cardholder becomes indebted. The cardholder is obligated to repay the debt to the card issuer in full by the due date, usually on a monthly basis, or be subject to late fees and restrictions on further card use. Charge cards are typically issued without spending limits, whereas credit cards usually have a specified credit limit that the cardholder may not exceed. The balance on a charge card accounts is payable in full when the statement is received and cannot be rolled over from one billing cycle to the next. American Express and Diner's club are two well-known organizations that offer charge cards. Amex card stands for American Express and is one of the well-known charge cards. This card has its own merchant establishment tie-ups and does not depend on the network of MasterCard or Visa.

MASTER CARD AND VISA

MasterCard and Visa are global non-profit organizations dedicated to promote the growth of the card business across the world. They have built a vast network of merchant establishments so that customer's world-wide may use their respective credit cards to make various purchases. Its principal business is to process payments between the banks of merchants and the card issuing banks or credit unions of the purchasers who use the "Mastercard" brand debit and credit cards to make purchases. However, neither Visa nor MasterCard actually issue any credit cards themselves. They are both simply methods of payment. They rely on banks in various countries to issue credit cards that utilize these payment methods. Therefore, the interest rates, rewards, annual fees, and all other charges are issued by your bank and when you pay your bill you are paying it to the bank or institution that issued your card and not Visa or MasterCard.

DEBIT CARDS

The mostly used plastic card is debit card. This card is highly utilized by the people for offline operations or online mode. Most of the consumers carry debit cards instead of carrying huge amount of money. Carrying debit card incur less risk than carrying cash in hand. With this card, card holder directly transacts the amount from their own bank account. Consumers can pay for different goods/services with this card without carrying cash with them. It is one of the best tool for making electronic payment or e-payment.

There are currently three ways that debit card transactions are processed:

- 1 **EFTPOS** (also known as online debit or PIN debit),
- 2 **Offline debit** (also known as signature debit)
3. **Electronic Purse Card System**

The Pradhan Mantri Jan DhanYojana (PMJDY) helps the banks and people of India to move from paper to electronic money. Total 150 million Rupay cards distributed to the people in 2016 and rest 400 million debit cards are already in circulation (Deepa Kochchar, 2016). This scheme connected the rural India with the financial institute with the aim to connect every household of rural India to connect with the working operation of banks. Every villager is having plastic cards with the help of this scheme.

ATM Cards

These cards are typically used at automatic teller machines (ATMs) to withdraw cash, make deposits, or transfer funds between accounts. ATM card is used by inserting the card into an automatic teller machine and enter a personal identification number, or PIN, for security.

RuPay

RuPay is a domestic plastic card launched by National Payment Corporation of India (NPCI) with the intention of integration of payment systems in the country. All major public sector banks, including SBI, are issuing RuPay Debit Cards to all customers including those who have accounts opened under the Pradhan Mantri Jan Dhan Yojana. RuPay cards are similar to any other cards and facilitate electronic payment at all Indian banks, ATMs, POS terminals and many e-commerce websites. The card also comes with a high-end technology chip named EMV (Europay, Master Card and Visa) especially for high-end transactions and has an embedded micro processor circuit with information about the cardholder. RuPay cards have a lower transaction cost and faster processing cost since processing is done within the country.

Plastic Card to E- Payment System

There are different payment methods available for processing online transactions. In India, people are really concerned for the security of their online transaction and privacy of their personal information of their debit/credit cards. Mobile payments are also famous payment option in India for online transactions. Mobile payments defined as making payments for goods and services by mobile devices including smart phones, radio frequency devices and communicable devices (Chen and Nath, 2008). A mobile payment system allows users to deposit cash in mobile accounts and use it for various transactions through their feature phones without the need for a GPRS-enabled handset or smart phone. Mobile devices are registered with the banks of the mobile holder which in turn give high security to the process and funds can be transferred to the payer's bank to the payee's bank account (Ng and Yip, 2010). Authentication requirements for online transactions have been made stringent with the addition of multiple layers including OTPs and two factor authentications. As the number of mobile internet users is increasing in India at an increasing rate, the chances of mobile payment options are likely to increase. E-commerce big companies provide a platform where online shoppers perform online transactions. An e-commerce payment gateway is a service that authorizes credit card, debit card or online banking payments and processes them securely with a user's merchant account for electronic fund transfer (EFT). There are different consumers in India who afraid of making payments online. The retailers are slowly moving towards payment gateways for improving security and dealing with other complexities which arise with financial transactions. The banks as well as the e-tailers are offering different offers like cash back and easy Easy Monthly Installment (EMI) to encourage customers for card-based payments. Startups like Paytm and FreeCharge are providing mobile wallets while almost every commercial bank is providing the option to pay online via credit or debit card. The popular EMI option which can be availed by credit card users with online payment are luring customers to pay online upfront for high-value items. The payment gateways use various security measures such One Time Password (OTP), CVV in case of debit/credit card, etc. Amongst the several payment gateways in India, some well known payment gateways that are widely used include CCAvenue & Tech Process. The mobile payments have also started to pick up. There are multiple ways to enable mobile devices for transactions through Near Field Communication (NFC), Quick Response (QR) code, sound wave or Bluetooth low energy (BLE) technologies. Point of Sale (POS) device is enabled to process on-premises payments using these technologies. These processes are not only easy, convenient, and fast, but also quite secure.

INITIATIVE TAKEN BY GOVERNMENT FOR DIGITAL PAYMENT IN INDIA

The government has taken several steps for making India as a cashless country. Various incentives are given to the customers for motivating the online payments like discounts in fuel purchase through online mode, insurance premiums, service tax waivers and cash backs. Consumers are highly concerned for the security of their personal data of the cards while doing online payments. Government of India has launched different apps like BHIM app for providing secure platform to the consumers so that consumers can make online payments without any fear. Different awareness programs had launched by the government of India for making people of the country digitally active. Government of India had launched DigiDhan Melas in 100 cities. Banks had taken a step forward for making the people used to it. Duties and taxes have been waived on manufacture of these machines. MDR and other transaction charges on digital payments were waived off till December 31, 2016. Soon a new regime of transaction charges will be put in place based on high volume & low charges.

CONCLUSION

Plastic cards ease the work of consumers. Consumers can easily carry the plastic cards instead of carrying huge amount. Banks are working to provide these plastic cards with the security to every consumer. Consumers prefer plastic cards over cash. Carrying cash is more risky for the consumers as compared to carrying plastic

cards. The technological revolution in India has actually changed the use of these plastic cards. Consumers have started using these plastic cards for making online payments. Internet users and mobile internet users are growing very fast in India. People are also showing positive interest towards online shopping. Now, consumers are using plastic cards like debit cards and credit cards for both purpose – online and offline payment. In India consumers are using these debit cards and credit cards more for online payment purpose. Some consumers are afraid of using cards for online payment because of misuse of their personal information by fraudster. As a safety measure many consumers recommended the use of Security Pin and digital signatures to reduce the misuse of plastic money. The government of India has announced several incentives like discounts in fuel purchase, insurance premiums, service tax waivers and cash back on digital payments which make online payment really cheaper compared to cash. In coming future, consumers are becoming more interested towards online shopping or online transactions so the use of debit card/ credit card for offline payment mode will decrease and use for online payment mode will increase. Consumers are more concerned for the security of their personal data of the cards so banks or online portals should provide safe platform to the consumers for making online payments safer than earlier.

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