

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

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A STUDY OF PERCEPTION OF CUSTOMER TOWARDS PLASTIC MONEY WITH SPECIAL REFERENCE TO HDFC BANK

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ABSTRACT

The aim of this research is to find out proper logical solution through proper analysis of data and information scientifically to overcome above mentioned problems so that the organization can run their business efficient and competitively in the long run. The purpose behind this research is to increase the rich customers list in a bank. Plastic Money title itself says the use of Credit Card and Debit Card in day to day transaction of the business. Idea behind this research is to sale the bulk product. Target customer of this research are two parties one is Wholesaler and second is Retailer. Due to this idea bank also sell their swipe machine to wholesaler and create brand image in the market. The idea of research behind this, bank gives the credit card swipe machine to wholesalers and retailers use the credit card of the bank. Bank gives the 45 days' credit to their credit card holders. So here retailers can get benefit of long credit period and on the other side wholesalers can get the benefit of same day payment. As a result, bank got the wide list of customers of wholesalers and retailers. Idea for research behind it, to convenience both the parties and create the group transaction between them so bank can get the maximum benefit from it. Each wholesaler has more than 15 to 20 retailers, so by this way bank sell the bulk product. Bank always find those customers who are more involve in the banking transaction. This type of group transaction between the wholesalers and retailers maintain the well account in a bank. The main aim of study is to analyze the perception of customer.

KEYWORDS

customer perception, plastic money, HDFC bank.

INTRODUCTION OF BANKING INDUSTRY

The Indian Banking industry, which is governed by the Banking Regulation Act of India, 1949 can be broadly classified into two major categories, non-scheduled banks and scheduled banks. Scheduled banks comprise commercial banks and the co-operative banks. In terms of ownership, commercial banks can be further grouped into nationalized banks, the State Bank of India and its group banks, regional rural banks and private sector banks (the old/ new domestic and foreign). These banks have over 67,000 branches spread across the country.

The development of plastic money is one of the recent Phenomenon's in the banking sector. Plastic money is a charge card. It is a direct charge against the limit sectioned. IT is a debt instrument issued by some specialized companies. It is one step forward towards cashless and cheque less society. The operation is through electronic funds transfer {EFT} installations and inter-bank network. Credit cards are key to the opening of bank accounts for daily payments by the card holders. Credit card has been rightly called "PLASTIC MONEY". The objective is to provide convenience and security. It eliminates cash transactions, and protects from the danger of pick pocketing a lot of cash. There is usually interest free credit for 30 to 45 days. These plastic cards have the photo identity and holders signature embossed on the card. It also has the issuing banks name and validity period of the card. The bank issuing the credit card knows well the customer and his creditworthiness. Basically, the use of credit cards helps the holder to take the advantage of the two essential aspects of the financial services functions:

- 1) TRANSMISSION OF PAYMENTS
- 2) THE GRANTING OF CREDIT

Carrying Credit cards are innovative ones in the line of financial services offered by commercial banks. The idea of credit card was first developed by a *BAVARIAN FARMER, FRANZ NESBITUM MC NAMARA*, an American business man who found himself without cash at a weekend resort founded Dinners card in 1950. Right from that time, the commercial banks and non banking companies in USA developed the idea of credit card to develop their business. BARCLAYS BANK was the first bank to introduce credit card in 1966 in Britain. The credit card business got momentum in 60's and a number of banks entered the field in a big way

PLASTIC MONEY

The objective behind this project is to increase the rich customers list in a bank. Plastic Money title itself says the use of Credit Card and Debit Card in day to day transaction of the business. I prepared the presentation on it and submitted to bank and Bank already started work on this project. Idea behind this project is to sale the bulk product. Target customer of this project are two parties one is Wholesaler and second is Retailer. Due to this idea bank also sell their swipe machine to wholesaler and create brand image in the market.

The idea behind this, bank gives the credit card swipe machine to wholesalers and retailers use the credit card of the bank. Bank gives the 45 days credit to their credit card holders. So here retailers can get benefit of long credit period and on the other side wholesalers can get the benefit of same day payment. As a result bank got the wide list of customers of wholesalers and retailers.

Idea behind it, to convenience both the parties and create the group transaction between them so bank can have got the maximum benefit from it. Each wholesaler has more than 15 to 20 retailers, so by this way bank sell the bulk product

Bank always find those customers who are more involve in the banking transaction. This type of group transaction between the wholesalers and retailers maintain the well account in a bank.

CREDIT CARDS

WHAT IS A CREDIT CARD?

A credit card is a card or mechanism which enables to purchase goods, travel and dine in a hotel without making immediate payments. The holders can use the cards to credit from banks upto 45 days. The credit card relieves the consumer from the botheration cash and ensures safety. It is a convenience of an extended credit without formality. Thus, credit card is a passport to, "SAFETY, CONVENIENCE, and PRESTIGE AND CREDIT."

WHO CAN BE A CREDIT CARD HOLDER

The general criterion applied is a person spending capacity and not merely his income and his wealth. The other criterion is the worthiness of the client and his average monthly balance. Most of the banks have clear out the norms for giving the credit cards.

1. A person who earns a salary of Rs. 60,000/_ per annum is eligible for a card.
2. A reference from a banker and the employers of the applicant is insisted upon.
3. He should have a savings current account in the bank.
4. His assets and liabilities on a particular date are reported to bank.
5. A statement of annual or monthly income.
6. He is considered credit worthy upon to certain limit depending upon his income, assets and expenditure. The eligible customer is asked to fill in application form giving the details of account number, name, address, income, wealth status and a proof of his income/wealth etc.

PARTICULARS DISPLAYED ON THE CREDIT CARDS

Every credit card bears the following particulars:

1. **NAME OF THE CUSTOMER:** Every card displays the name of customer. It should be spelled correctly. In case, it does not, the customer can contact the customer service cell/helpline and get the necessary correction done. This facility is provided free of cost by the bank.
2. **16-DIGIT CARD NUMBER:** A unique 16-digit number is allotted to every customer/ cardholder.
3. **VALIDITY DATE:** The card mentions the period through which it is valid. The card is usually valid from the it is received by the customer unto and including the last day of the month indicated on the card. After the card has to be renewed.
4. **HE VISA HOLOGRAM AND THE VISA LOGO:** The hologram and the logo ensure that all the establishments throughout the world displaying the visa logo will accept the card.
5. **NAME OF THE ISSUING BANK:** The card indicates on the top the name of the issuing bank.
6. **SIGNATURE PANEL:** The back of the card contains the signature panel. The customer must put his signature on the signature panel to prevent misuse by any other person. This identifies the card holder. Signature on the panel would imply that card holder has given his consent to abide by the terms and conditions governing the use of the credit card. The card is valid is only if signed.
7. **MAGNETIC STRIP:** The black magnetic strip contains important information in encoded from and needs special handling. The card should not be kept in an area where there is a continuous magnetic field. It should not be left on the top the television. Set or near any electronic appliance. The card should be kept away from heat and direct sun light.
8. **PIN (PERSONAL IDENTIFICATION NUMBER):** Each card holder is issued a password or pin to enable use of the card for accessing his/her card account on the ATM and internet and also for availing any privilege, benefit or service that may be offered by bank on the card. The pin is communicated to the cardholder entirely at his/her risk who shall not disclose the pin to any person and shall take all possible care to avoid its discovery by any person. The card holder shall be liable for all transactions made with the use of the pin whether with or without the knowledge of the cardholder.

Besides arming you with unmatched spending power, our Credit Cards are designed to meet your unique needs. Choose one that's tailored for you. The best credit cards are available here, including even the online credit cards service Net safe.

FIG. 1



PREMIUM CREDIT CARDS	COMMERCIAL CARDS
Platinum Plus Credit Card	Corporate Platinum Credit Card
Platinum Plus Chip Credit Card	Corporate Credit Card
Visa Signature Credit Card	Business Platinum Credit Card
Visa Signature Chip Credit Card	Business Gold Credit Card
World MasterCard Credit Card	Purchase Card
	Distributor Card
Titanium Card	Other Cards
Titanium Credit Card	Silver Credit Card
	Visa Value Plus Credit Card
Gold Credit Cards	
Gold Credit Card	
Woman's Gold Card	

DEBIT CARDS

HDFC Bank Debit Cards give you complete and instant access to the money in your accounts without the risk or hassle of carrying cash. Choose from:

Classic Cards	Premium Cards
	Easy Shop Gold Debit Card
	Easy Shop Platinum Debit Card
Specialized Cards	
Easy Shop International Business Debit Card	
Easy Shop Woman's Advantage Debit Card	
Easy Shop NRO Debit Card	
Easy Shop Titanium Debit Card	
Easy Shop Titanium Royale Debit Card	

COMPANY PROFILE OF HDFC BANK

The Housing Development Finance Corporation Limited (HDFC) was amongst the first to receive an 'in principle' approval from the Reserve Bank of India (RBI) to set up a bank in the private sector, as part of the RBI's liberalization of the Indian Banking Industry in 1994. The bank was incorporated in August 1994 in the name of 'HDFC Bank Limited', with its registered office in Mumbai, India. HDFC Bank commenced operations as a Scheduled Commercial Bank in January 1995.

HDFC is India's premier housing finance company and enjoys an impeccable track record in India as well as in international markets. Since its inception in 1977, the Corporation has maintained a consistent and healthy growth in its operations to remain the market leader in mortgages. Its outstanding loan portfolio covers well over a million dwelling units. HDFC has developed significant expertise in retail mortgage loans to different market segments and also has a large corporate client base for its housing related credit facilities. With its experience in the financial markets, a strong market reputation, large shareholder base and unique consumer franchise,

HDFC was ideally positioned to promote a bank in the Indian environment. HDFC Bank began operations in 1995 with a simple mission: to be a "World Class Indian Bank." We realized that only a single minded focus on product quality and service excellence would help us get there. Today, we are proud to say that we are well on our way towards that goal.

HDFC Bank's mission is to be a World Class Indian Bank. The objective is to build sound customer franchises across distinct businesses so as to be the preferred provider of banking services for target retail and wholesale customer segments, and to achieve healthy growth in profitability, consistent with the bank's risk appetite. The bank is committed to maintain the highest level of ethical standards, professional integrity, corporate governance and regulatory compliance. HDFC Bank's business philosophy is based on four core values: Operational Excellence, Customer Focus, Product Leadership and People.

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TECHNOLOGY USED IN HDFC BANK

HDFC Bank operates in a highly automated environment in terms of information technology and communication systems. All the bank's branches have online connectivity, which enables the bank to offer speedy funds transfer facilities to its customers. Multi-branch access is also provided to retail customers through the branch network and Automated Teller Machines (ATMs).

The Bank has made substantial efforts and investments in acquiring the best technology available internationally, to build the infrastructure for a world class bank. In terms of core banking software, the Corporate Banking business is supported by Flex cube, while the Retail Banking business by Fin ware, both from I-flex Solutions Ltd. The systems are open, saleable and web-enabled.

The Bank has prioritized its engagement in technology and the internet as one of its key goals and has already made significant progress in web-enabling its core businesses. In each of its businesses, the Bank has succeeded in leveraging its market position, expertise and technology to create a competitive advantage and build market share.

In the era of globalization each and every sector faced the stiff competition from their rivals. And world also converted into the flat from the globe. After the policy of liberalization and RBI initiatives to take the step for the private sector banks, more and more changes





Are taking the part into it and they create competition between the private sector banks and public sector bank.

Private sector banks are today used the latest technology for the different transaction of day to day banking life. As we know that Information Technology plays the vital role in the each and every industry and gives the optimum return from the limited resources.

Banks are service industries and today IT gives the innovative Technology application to Banking industries. HDFC BANK is the leader in the industries and today IT and HDFC BANK together combined they reached the sky. New technology changed the mind of the customers and changed the queue concept from the history banking transaction. Today there are different channels are available for the banking transactions.

We can see that the how technology gives the best results in the below diagram. There are drastically changes seen in the use of Internet banking, in a year 2001 (2%) and in the year 2008 (25%).

This type of technology gives the freedom to retail customers.

Centralized Processing Units		Derived Economies of Scale
Electronic Straight Through Processing		Reduced Transaction Cost
Data Warehousing, CRM		Improve cost efficiency, Cross sell
Innovative Technology Application		Provide new or superior products

HDFC PRODUCT RANGE

HDFC Bank India provides the following range of products:

- Savings Account
- HDFC Bank Preferred
- Sweep-In Account
- Super Saver Account
- HDFC Bank Plus
- Demat Account

- HDFC Mutual Fund
 - HDFC Standard Life Insurance
- HDFC India innovative services
- HDFC Phone Banking
 - HDFC ATM
 - HDFC Inter-city/Inter-branch Banking
 - HDFC Net Banking
 - HDFC International Debit Card
 - HDFC Mobile Banking
 - HDFC Bill Pay
- HDFC Bank Loans
- HDFC Personal Loan & Home loan
 - HDFC New Car Loan and Used Car Loan
 - HDFC Loan Against Shares
 - HDFC Two Wheeler & Consumer Loan

BUSINESS STRATEGY

HDFC BANK mission is to be “a World Class Indian Bank”, benchmarking themselves against international standards and best practices in terms of product offerings, technology, service levels, risk management and audit & compliance. The objective is to build sound customer franchises across distinct businesses so as to be a preferred provider of banking services for target retail and wholesale customer segments, and to achieve a healthy growth in profitability, consistent with the Bank's risk appetite. Bank is committed to do this while ensuring the highest levels of ethical standards, professional integrity, corporate governance and regulatory compliance. Continue to develop new product and technology is the main business strategy of the bank. Maintain good relation with the customers is the main and prime objective of the bank.

FUNCTIONAL DEPARTMENT OF HDFC BANK LIMITED

In order to gain professional efficiency, it has emerged with different useful functional departments in every as per following:



HDFC BANK business strategy emphasizes the following:

Increase market share in India’s expanding banking and financial services industry by following a disciplined growth strategy focusing on quality and not on quantity and delivering high quality customer service.

- Leverage our technology platform and open saleable systems to deliver more products to more customers and to control operating costs.
- Maintain current high standards for asset quality through disciplined credit risk management.
- Develop innovative products and services that attract the targeted customers and address inefficiencies in the Indian financial sector.
- Continue to develop products and services that reduce bank’s cost of funds.
- Focus on high earnings growth with low volatility.

RESEARCH METHODOLOGY

STUDY OF RESEARCH PROBLEM

HDFC BANK LTD. is a structured and developing organization in the field of Banking and Financial sector .Though It is providing good service to both the customer in order to rise their attention level into this industry it needs to get more efficiency in its operation flow.what I have felt while working within the organization is that the customer organizations are very much specific to their needed criteria which is being very hard to match with the bank profiles.Therefore, I carried out the research to get proper findings on the problem that :

Why the customer requirement is not being matched properly with the required criteria?

STATEMENT OF RESEARCH OBJECTIVES

The aim of this research is to find out proper logical solution through proper analysis of data and information scientifically to overcome above mentioned problems so that the organization can run their business efficient and competitively in the long run.

Here we have to determine the causes related to the problem. We have to measure the frequency of the causes in order to minimize the rate of factors affecting the problems regarding organizational growth and smooth flow of its operations.

- 1) A study of perception of customer to words plastic money.
- 2) To study the customer preferences for modes of transaction.

RESEARCH DESIGN: Here in order to carry out the research we have arranged conditions for collections and analysis of data in a manner that aims to combine relevance to the research purpose with economy in procedure. The research design is being conceptually structured within which research has been conducted; It constitutes the blueprint for the collection, measurement and analysis of data.

The designing decisions are made in respect of

- a. Research study is carried out within Indore and the zones across the city.
- b. Technical data (qualitative and quantitative data) is used.
- c. The study includes 2 and ½ months of time.
- d. Systematic and snowball sampling designs are made.
- e. By scaling technique (likert scaling technique) data is analyzed.
- f. To study about the growth banking market
- g. To find out the attributes that can enhance economy of company

For this research project exploratory method is used,

DATA COLLECTION METHOD: Data collected for the research can be classified as primary data and secondary data.

PRIMARY DATA: Primary data is by visiting existing clients and business developers and also the customers being served and yet to serve, making them to fill up questionnaires.

SECONDARY DATA: Secondary data is from Internet, books, available codes and rules.

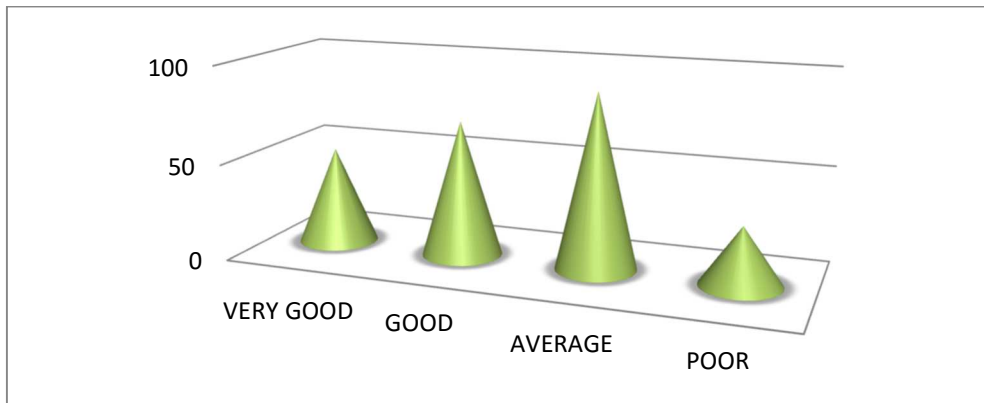
RESEARCH INSTRUMENT: This instrument is used for data collection is structured questionnaire. Questions are open and closed ended depending upon the information that needed to be elicited. We are also using the scaling technique to assess the attitude of the customer through participative and non participative observations, scheduled interviewed.

SAMPLING PLAN: Keeping all the constrains in mind a sample size of 100 Clients. The sampling procedure is systematic and snowball sampling.

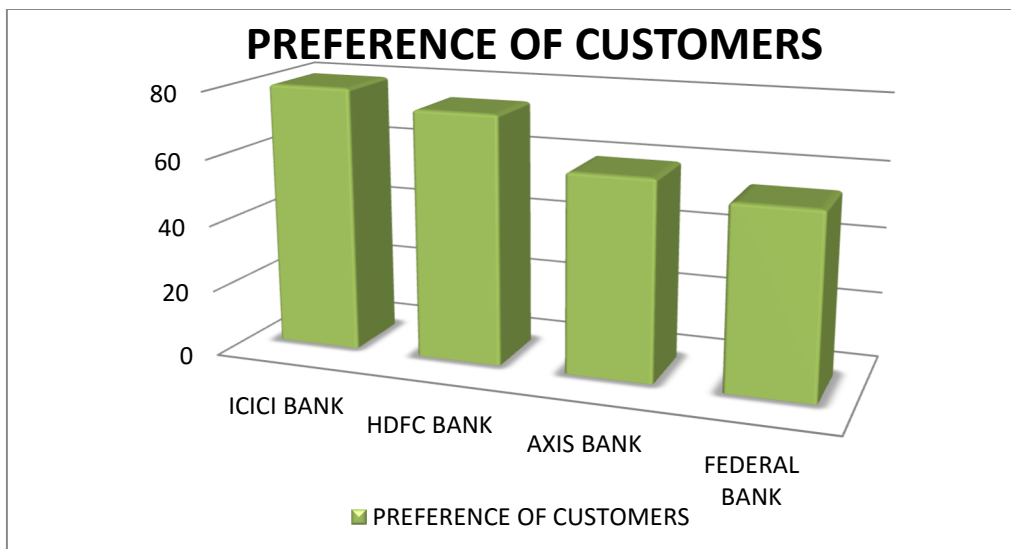
DATA ANALYSIS

The data, after collection, has been processed and analyzed in accordance with the outline laid down for the purpose at the time of developing the research plan. This is essential for a scientific study and for ensuring that we have all relevant data for making contemplated comparison and analysis. Technically speaking, processing implies editing, coding, classification and tabulation of collected data so that they are amenable to analysis. we have surveyed within 100 Clients in order to know their view and opinion regarding their interests in different product. I made a questionnaire and converse with them and encourage them to fill up the questions. Some of the questions with their’ opinions are shown as follows

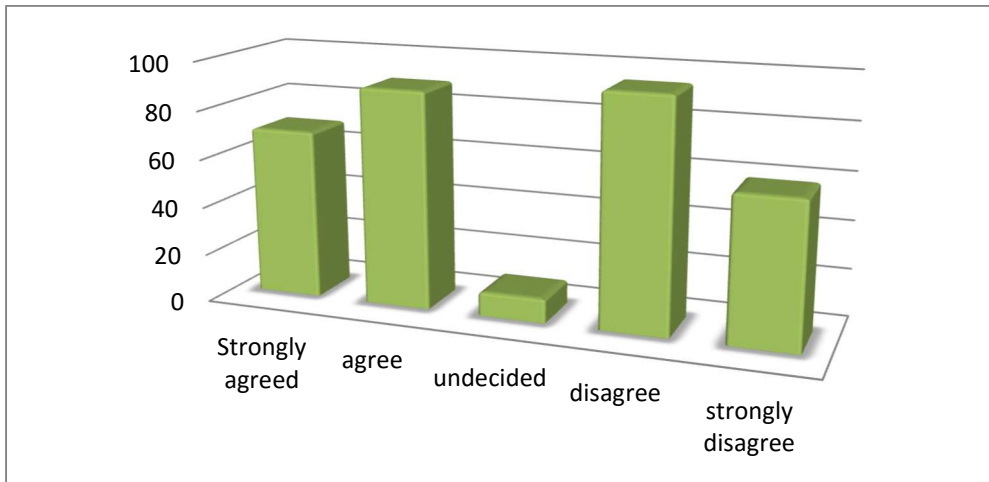
➤ HOW DO YOU RANK THE SERVICE OF HDFC BANK LTD?



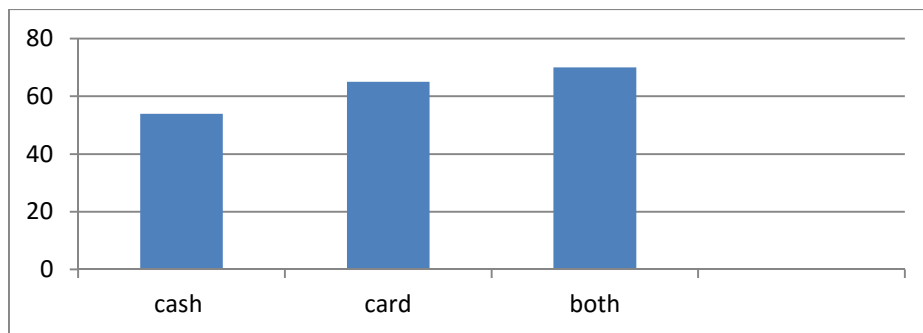
➤ HOW WOULD YOU RANK THE COMPANY IN COMPARISON TO OTHERS?



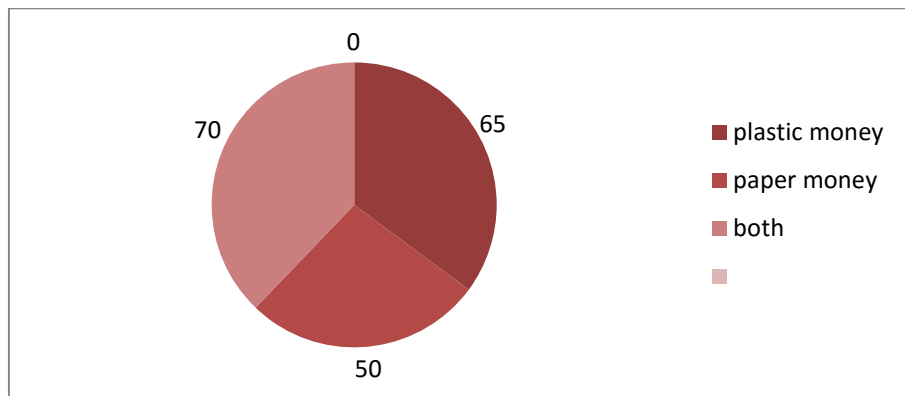
➤ IS THE OVERALL SERVICE OF THE COMPANY GOOD?



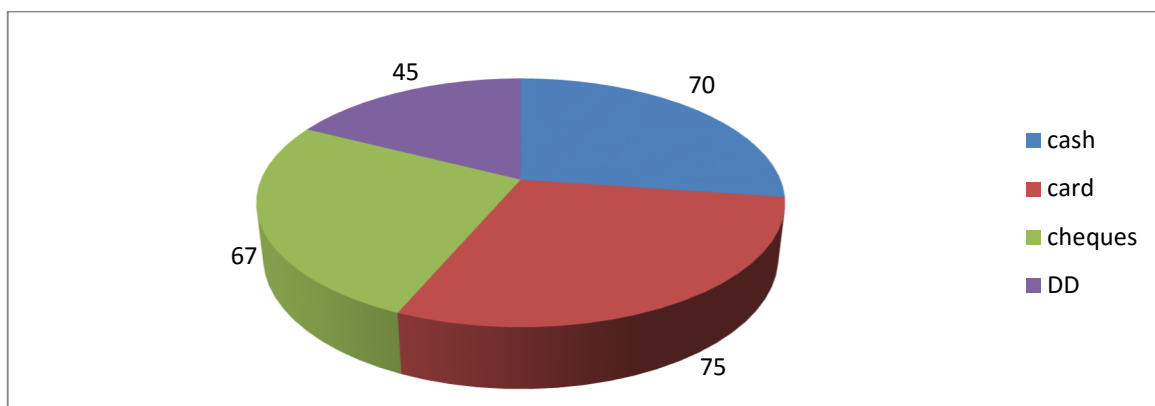
➤ WHICH IS THE MOST CONVENIENT WAY TO PAY?



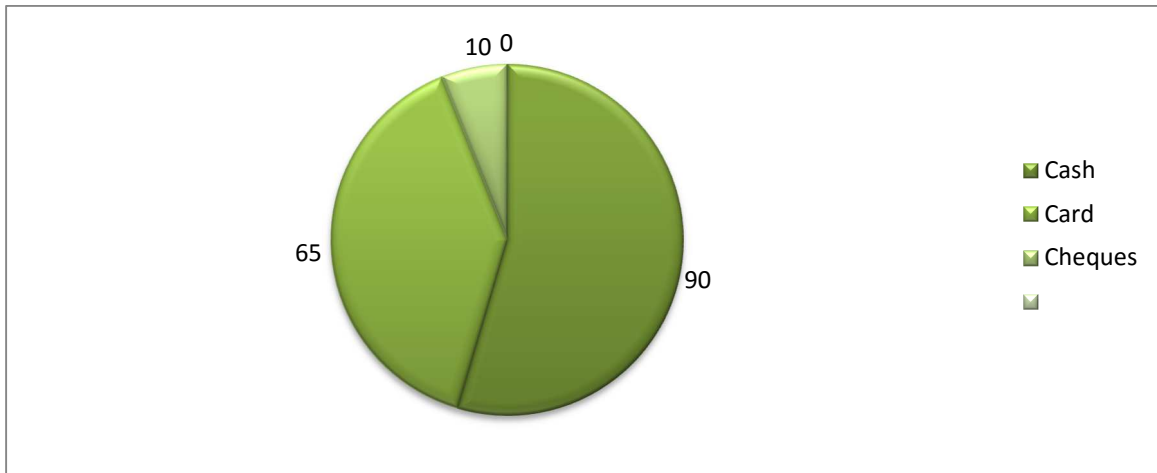
➤ WHICH YOU CONSIDER MORE RELIABLE AND SECURED?



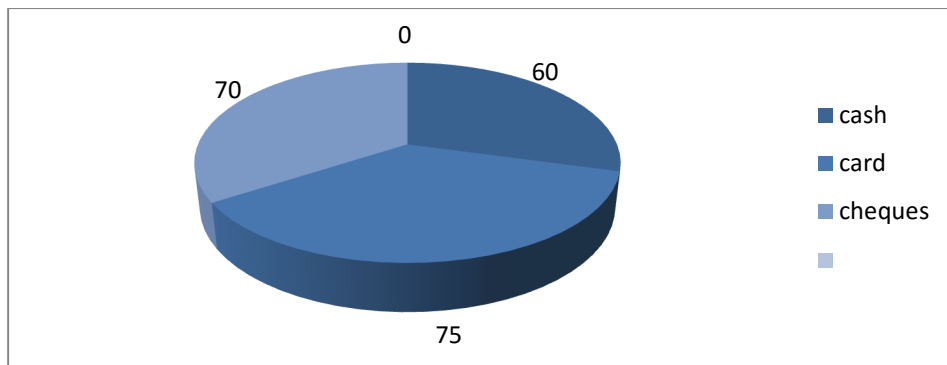
➤ HOW DO YOU PREFER TO PAY YOUR UTILITIES BILLS?



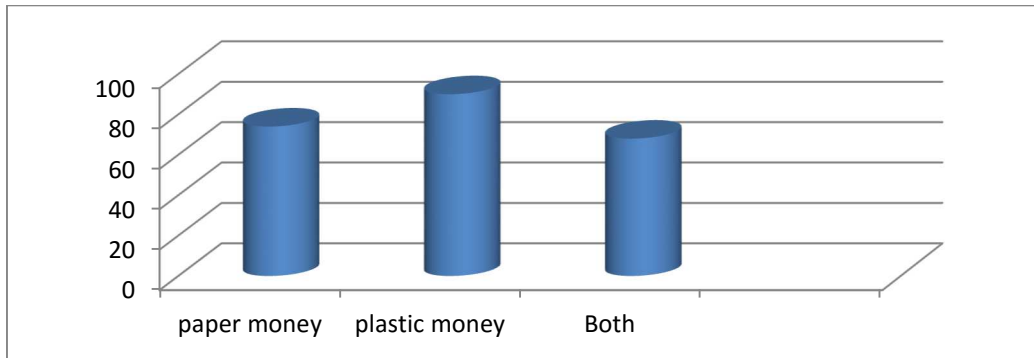
➤ HOW DO YOU MAKE PAYMENT FOR PURCHASES OF HOUSEHOLD CONSUMABLES?



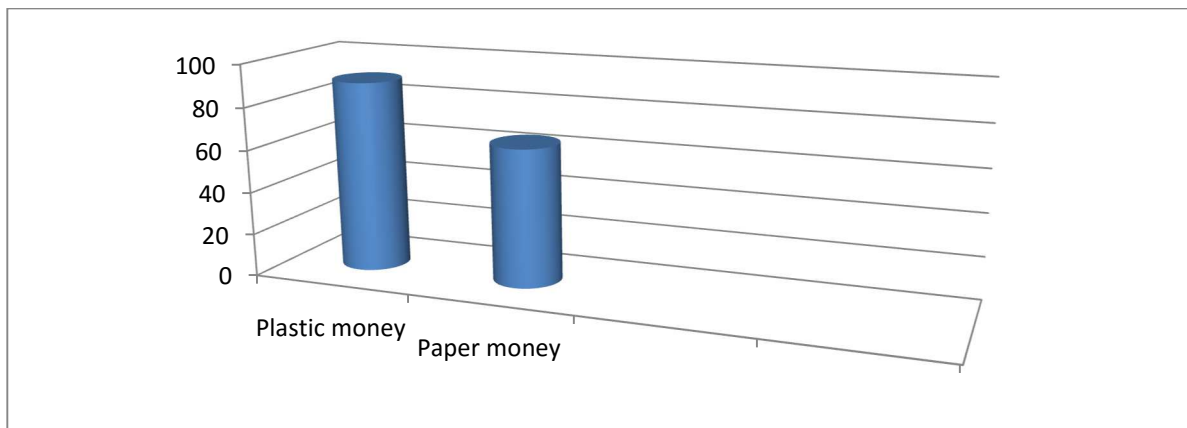
➤ HOW DO YOU MAKE PAYMENT FOR PURCHASES OF LUXURY AND DURABLE GOODS?



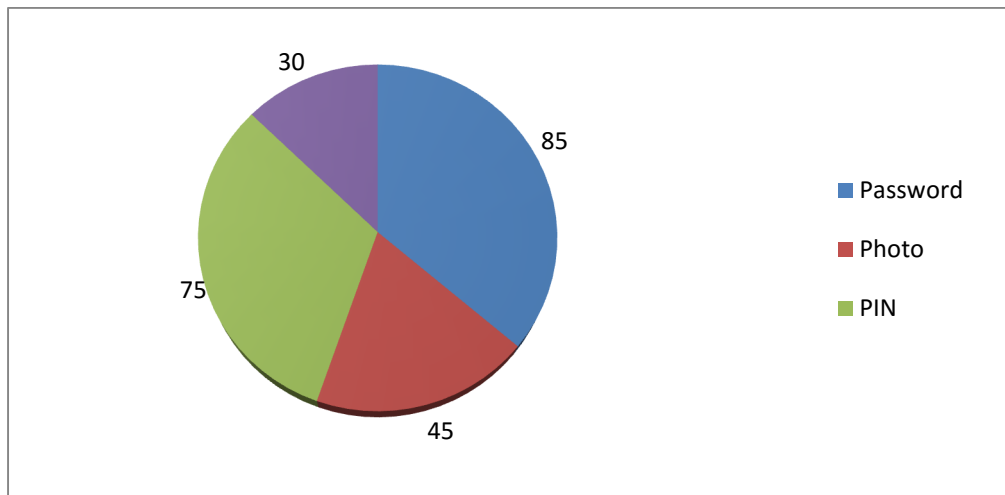
➤ WHICH YOU CONSIDER MORE RELIABLE AND SECURED?



➤ WHICH CAN BE CARRIED AND KEPT EASY AND HAS MORE LIFE?



➤ WHICH TYPE OF SECURITY MEASUREMENT YOU EXPECT FOR STEPPING MISUSE OF PLASTIC MONEY?



RESULTS

From the above chart we can see that averagely 50 % of the Customer has given a favorable response, 40 % of them having a neutral attitude towards the statement asked, 10 % of them has shown a least favorable response.

From the above analysis we can say that the overall performance of rendering service in terms quality, time, market position and customer satisfaction is average. What we observed while working over there in HDFC BANK LTD, the service profile provided by the company is AVERAGE. So some changes in their OPERATIONS has to be done and must be liberal to some extent in order to increase more CUSTOMER involvement and for their growth and development in future prospect.

CONCLUSION

As we move into the 21st century, payment through cash and cheques itself has undergone a transformation. It has moved from being a physical paper-based exchange of value to a virtual electronic one. This is in line with the development of electronic payments the world over. Plastic money has an added function of identification along with that it keeps track of transactions as they are incurred with all details of purchases such as shop name, date of purchase, amount of purchase, city of purchase etc. Thus holder has the facility of "refreshing" his memory about his purchases which is denied to the paper money holder. On a macro level, since the data is available electronically, spending patterns, emerging trends, demographic details and such other information can be compiled easily which in turn can be used for boosting economic development and for reducing unnecessary and superfluous survey costs. A major drawback of plastic money as payment mode is heavy dependence on technology (satellite phone lines, computer links, LANs, WANs etc). A snag in any one of these can cause a major disruption in acceptance procedures. Another risk attached to the usage of plastic money is that the conservative consumers are not responding to the expensive campaigns launched to introduce cards; the other hazards that remains are those inherent to this type of business, viz. legislative controls, frauds and bad debt. Plastic Money i.e. usage of Credit card was measured a luxury, and has become needed. These plastic money and electronic payments was and used by only higher income group. Among the various financial services rendered by commercial banks and other financial institutions, extending their credit card facility to customers is an important modern day function. This facility extended not only to customers in urban areas or cities, but also to customers residing in rural area. However, today, with development of banking and trading activity, the fixed income group or salaried classes are also start using the plastic money and electronic payment systems and particularly Credit cards. There may be the criticism that, it induces far more purchases or make people spendthrift. This may be so in the initial stage, but when once a customer gets used to the credit cards, they will know how to use the same in a discretionary manner.

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