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AFFECTS OF PLASTIC MONEY ON DAY TO DAY LIFE OF A COMMON MAN

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ABSTRACT

In this study we shall critically evaluate that how plastic money affects the day to day life of a common man. The development of plastic money is one of the recent phenomenon in the banking sector. Plastic money is changing the life style of common man and also makes them easy to use various banking products and services. The objective of providing this facility is to increase of convenience and security. The current study presents an overview of the development of banking in India from time to time specifically focused on the plastic cards usage trends since these have been introduced in Indian banking sector. Various types of plastic cards provided by banks in India like ATM cards, Debit Cards, Credit Cards and Smart cards have been discussed. The study also highlights the role of these cards as electronic payment tool to be used by customers and discusses clearing and settlement process of these cards. Some future plans made by various banks and institutions are also summarized in a way that it depicts the picture of its future growth and prospects in India.

KEYWORDS

plastic money, electronic banking, information technology.

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INTRODUCTION

Technology has changed the way we deal with money giving us more convenience and easy access to funds from anywhere. It all started with a simple credit card that allowed you to make purchases today and pay later. Further, technological advancements lead to a new trend where most banks gave you one ATM card or debit card which can be used for withdrawing money as well as for making purchases or payments – offline as well as online. The development of plastic money is one of the recent phenomenon's in the banking sector. It is a debt instrument issued by some specialised companies. It is one step forward towards cashless and cheque less society and economy. The operation of plastic money is through electronic funds transfer (EFT) installation and inter-bank network. Credit cards are key to 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, spread of banking facilities, and security to the common man. It eliminates negative consequences of cash transactions, eliminates black money, protect from the danger of pick pocketing a lot of cash. There is usually interest free credit for 30 to 45 days.

PLASTIC MONEY: SIGN OF MODERNISING ECONOMY

Money is always regarded as a medium of exchange and payment tool. Initially barter system was used as the significant mode of payment. Over the years, money has changed its form from coins to paper cash and today it is available in the form as electronic money and/or plastic card (Ramasamy et.al.2006). Hence, the major change in the banks which has been brought in by technology is through introduction of products which are alternative to cash or paper money. Plastic cards are one of those types of innovations through which the customer can make use of banking services just by owning the card issued by bank and that too without restricting himself in the official banking hours. Plastic cards were the component of e-banking has been in use in the country for many years now. However, the card -based usage has picked up only during the last five years. Payments by cards is now becoming a much preferred mode for making retail payments in the country (report on trend and progress of banking in India 2006-07, RBI). Thus plastic cards are such payments tool which gives a customer an opportunity of non cash payment of goods and services and are designed to facilitate small value retail payments by offering a substitute for bank notes and coins and thus to complement traditional payment instruments.

THE ROLE OF VARIOUS PARTIES INVOLVED IN PLASTIC CARDS PAYMENT

1. Customers or cardholder: the authorised person holding the card and use it for purchase of goods and services also.
2. Card issuing bank: the bank or institution which issues the card to its eligible customers.
3. Merchants: entities which sell the goods and services to the cardholder and duly agree to accept the card for payment.
4. Bank card association: the association (visa, master card, American express) These plastic cards have the photo identity and holders signature embossed on the card. It also has the issuing banks name and validity period card. The bank issuing the plastic money knows well the customer and his credit worthiness. Basically, the use of plastic money helps the holder to take advantage of two essential aspects of the financial services functions, first one is Transmission of payments and other is granting of credit.

TYPES OF CARDS**CREDIT CARDS**

A credit card is a card or mechanism which enables a bank customer to purchase goods, travel and dine in a hotel without making immediate payments. Unlike debit cards, credit cards also provide overdraft facility and common man can purchase over and above the amount available in his account and thus regarded as authentic payment tool(mishra,2007). The holder a can use the cards to credit from banks upto 45 days. The credit card relives the common man from the both-eration of keeping cash and thus ensures safety. It also provides convenience of an extended credit without formality. Thus, credit card is a passport to **SAFETY, CONVENIENCE, PRESTIGE & CREDIT**. Interest charges are levied on the unpaid balance after the payment is due. Cardholders may pay the entire amount due and save on the interest that would otherwise be charged. Equated monthly on instalments (EMI) scheme is also offered by some banks to the customers who make huge purchases so that they can feel convenient while paying back the outstanding amount (Vardhaman, 2008). Clearing and settlement through credit card is simple and reliable process in which bank plays a crucial role.

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 Performa other operations requiring data stored on the chip. Smart cards currently introduced by BRTS which stands for bus rapid transit services in Gujarat in India.

CHARGE CARD

A Charge card carries all the features of credit cards. However, after using a charge card you will have to pay off the entire amount billed, by the due date. If you fail to do so, you are likely to be considered defaulters and will usually have to pay up a steep late payment charge.

AMEX CARD

AMEX 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 master card or visa.

MASTER CARD AND VISA

Master card and visa are global non-profit organisations dedicated to promote the growth of 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.

DEBIT CARDS

Debit card is a magnetically encoded plastic card issued by banks, which replaced cash and cheques. It allows the customers to pay for goods and services without carrying cash with them. In some cases, debit card is multipurpose which can also be used as ATM for withdrawing cash and to check account balances. It is issued free of cost with saving or current account. Debit cards is one of the best online e-payment tool through which amount of purchase is immediately deducted from customer account and credited to merchant account provided if that much amount is available in customer account. It has overcome the delayed payment process of cheques, due to which sometimes merchant have to suffer. There are currently two ways that debit cards transactions are processed, first one is Online debit (also known as PIN) and other is offline debit (also known as signature debit).

ATM CARDS

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

PARTICULARS DISPLAYED ON THE PLASTIC CARD MONEY

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 date it is received by the customer upto and including the last day of the month indicated on the card. After the card has to be renewed.
- 4. THE 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 issuing bank.
- 6. SIGNATURE PANEL:** The back of the card contains the signature panel. The customer must put his signature on 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 form and needs special handling. The card should not be kept in an area where there is a continuous magnetic field. It should be kept away from heat and direct sunlight.
- 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 any privilege, benefit or service that may be offered by bank on the card. The pin is communicated to the card holder 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.

BENEFITS OF PLASTIC MONEY

- Eliminates the need for carrying huge cash: This eliminates the need for carrying huge load of cash which is risky and inconvenient too.
- Risk of Loss or Theft minimized: In case of cash there is a high risk of losing cash and a chance of cash getting stolen. However, in case of debit/credit card you can report the matter to the bank and block the card to avoid misuse.
- Anytime/Anywhere Access Using cards you have the unique advantage and convenience of using it anywhere in the country or even abroad.
- Credit Facility: In case of credit card you have the option of buying on credit or paying later. Although the charges are high, it helps you in case of emergencies and contingencies.
- Online Payments: You can use cards for online payments, fund transfers and various other transactions.

DISADVANTAGES OF PLASTIC MONEY

- **Shops not accepting multiple Cards:** There are numerous shops which accept credit cards of a specific company only. In this situation the cash is the only way of payment for those who use a credit card of another company.
- **Non-Acceptance at Small Retail Outlets:** Unless you are a person who shops only in supermarkets and hypermarkets you will be forced to use cash
- **Cannot be used for all daily needs:** You cannot pay your milkman, servant, paper wala (newspaper guy), etc by card.
- **Loss & Misuse:** Once a card is lost you have to immediately report it and get the card blocked to avoid misuse. Sometimes when you are not aware that you lost the card....the chances of misuse is higher. However, today lot of checks and balances have been put in place. For instance, for debit card the customer has to key in the PIN for offline purchases, and additional passwords/authentication for online transactions. Even then taking precautions is absolutely necessary.
- **Low Value Transactions:** As discussed above already there are cases where small and medium sized retailers don't accept cards for low value transactions (say less than Rs.200 or other criteria). You may have noticed this even in case of outlets like petrol pumps or restaurants.
- **Service Charges:** In some cases, the outlets charge additional service charges for cards. So this can be another burden on your pocket.
- **Damage to Card:** Sometimes the card's magnetic strip gets damaged or scratches or cuts can render the card unusable. So keeping it safe and secure is very important.
- **Carrying or Keeping the Card:** Keeping the card and cash in the wallet together is like "inviting trouble". This is the way everyone (including me) used to carry cash and cards. But this means once you lose your wallet you lose everything. So here the card doesn't come to your rescue after losing cash. The best practice is to keep cash and cards separately so that if you lose one you have the other to bank upon. By the way, nowadays I don't carry cards in my wallet. It's mostly in the bag or sometimes in a different pocket. You can try this or other methods but ensure that you don't keep everything in one place and lose it all.
- **Overuse of Cards:** I find that people who are finding cards as a convenient medium try to use it everywhere – left, right and centre. Further, they have 3-4 cards which are used one after the other at different places. I would advise them to have fewer transactions so that it is easier to keep a check on the transactions every month and easier to pay the bill as well.
- **Special Offers, Discounts:** Some people have this fancy and think that they are smart when they get special discounts on cards at retail outlets. Ha ha ha ha..... What a joke! Do you think the card company and the retail chains are so kind enough to serve you at a discount? They want you to loosen your purse and spend more so that they can laugh all the way to their bank.

- **Debt Trap:** Overuse of credit cards and rolling over your balance is the shortest route to bankruptcy. Remember that you have to pay your credit card in full. If you know what this means in letter and spirit, you will be careful while spending on your credit card. The interest rate on credit card roll over is as high as 3-4% every month which translates to 36%-48% every year.
- **Cash Management (Running to ATM often):** Most people particularly those who started their careers in the last 3-4 years have been more used to cards than cash. They don't carry much cash and don't keep cash at home too. This is absolutely disastrous. When someone at home has a medical emergency or has to buy groceries or do some major repairs cash in hand is absolutely necessary. I've seen people who often run to ATM when they want to purchase some groceries.

REVIEW OF LITERATURE

Mandeep Kaur and Kamalpreet Kaur(2008),in their article, "development of plastic cards market : Past, Present and Future scenario in Indian banks" conclude that Indian banking sector is accepting the challenges of information technology as all the groups of bankers have now recognised it as essential requirement for their survival and growth in future despite the strong advances in e-payments, an estimated 90 percent of personal consumption expenditure in India is still made with cash which indicates the tremendous growth potential of this business. So this can be considered as mere beginning which indicates the bright future prospects of plastic card market in India

P.Manivannan (2013) in his research paper "plastic money a way for cash less payment system" examined that 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. This facility extended not only to customers in urban area 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.

Anupama Sharma (2012) in her research paper "plastic card frauds and the counter measures :towards a safer payment mechanism" have thrown light on the number of frauds increased considerably in the usage of plastic cards as in case of plastic card frauds the most affected parties are the merchants of goods and services as they have to bear the full liability for losses due to frauds, the banks also bears some cost especially the indirect cost whereas the card holders are least affected because of limited common man liability and conducted that all these losses can be dealt with by making the prudent use of the new technology and taking a respective counter measures. Simpson (2002) Likewise above, e-banking is essentially motivated with the factors involving reducing this running expenses and increasing running earnings.

Aishwarya Goyal, 2013 conducted study on" customer perception of service quality dimensions in Indian banking industry" an attempt to understand the customer perception of service quality dimensions in banking industry. The paper will also help the policy maker in banking by giving an idea about the way in which common man perceive about service quality in Indian banking industry.

Bahareh sheikhi (2016) customer preference towards internet banking and their levels of satisfaction: a study at Pune: the customer preference towards the various E-banking services and know the satisfaction level from the services provided by various banks - both public and private sector banks. The public and private sector banks are providing a vital distribution channel of various products and services. In India both public and private sector banks have introduced many new techniques to modernize and computerize their operations. The public and private sector banks are able to offer moderate to high level of satisfaction to their customers with respect to the information technology based products and services.

Roshan Lal & Rajni Saluja (2012) The paper also highlights the challenges faced by Indian banks in adoption of technology and recommendations are made to tackle these challenges. The paper concludes that in years to come e-banking will not only be acceptable mode of banking but preferred mode of banking. No doubt Indian banks are making sincere efforts for the adoption of advanced technology and installation of e-delivery channels but still masses are wary of the concept. Banks are making sincere efforts to popularise the e-banking services and products. Younger generation is beginning to see the convenience and benefits if e- banking.

Swayambhu Kalyan Mishra (2014) "E-Banking: An Effective Tool of CRM In Banking Sector" conducted study that the high positive response of the customers indicates that the desired information is available on the website of these banks, website are user friendly and customers are satisfied with the bill payment facilities provided by these banks and satisfaction level is almost at the same. These banks have also ensured the security of transaction. The private banks are more active in sending the internet user id and password as well as sending responses to email query to customers as compared to public sector bank. There is no significant difference in customer perception with respect to occupation, age and education level. Manjushree's (2014) "Customer Preference towards Use of ATM Services in Bhadravathi" conducted study that Technology in banking transactions provides better services to the customers. All most all the nationalized and commercial banks are also having Electronic Banking transaction in their banking institutions such as, ATM facility, Mobile banking, Tele banking, EFT, RTGS, etc. These are all the services helps to the customer for making their banking transaction in anywhere and anytime without visiting brick or mortar institutions. While ATM has become popular among the customers for cash withdrawals, other ATM services like utility payment, etc are sub-optimally used. While more and more people are moving towards ATMs for their banking needs, it is still largely used as cash dispensers. Large number of customers still do not use other value added services on offer at ATM. Banks therefore have a task on hand to make ATM self serving model for customers.

Sushma Patil (2014) "Impact Of Plastic Money On Banking Trends In India" conducted the study also highlights the role of these cards as electronic payment tool to be used by customers and discusses the penetration of these cards in replacement of cash and paper money. Some future plans made by various banks and institutions for avoiding the frauds arisen due to the credit and debit cards are also been discussed in a way that it depicts the picture of its future growth and prospects in India.

Gerrard and Cunningham (2003) in their study identified the top factors responsible for the success of e-banking. Providing provision like interactive loan calculators, mortgage calculators and currency and exchange rate converters would attract the attention of both users and non users of the bank's web site.

Abou-Robich, Moutaz (2005) developed a method to analyse comfort levels and attitude of users towards online banking facilities. The findings resulted that there is a correlation between attitude towards e-banking and feeling of security with regard to their demographic variables.

Boateng and Molla (2006) indicated that the operational constraints of internet banking is associated with the customer location, the need to maintain customer satisfaction and the capabilities of the Bank's main software to act as an influential factors in motivating the decision to enter electronic banking services and consequently influencing the usage experience and thus affecting the level of satisfaction.

Anita Lifan Zhao et al. (2010) used experimental evidence to study the relationship between apparent risk and trust in the adoption of internet banking services. The study was carried out in China on a sample size of 432 young Chinese customers who were considered to be the early adopters of internet banking services. The findings of the study showed that a significant relationship existed between apparent risk and trust and both the factors were critical in elucidating the usage intention of internet banking.

Johri and Jauhari (2010)¹ also analyse the "importance of technology and issues emerging from this technology". According to them, technology is emerging as a key-driver of business in the financial services industry. The advancement in computing and telecommunication has revolutionised the financial industry and banking on the net is fast catching on. As e-commerce gets transformed into m-commerce with the increasing use of technologies like WAP, banking business is in for a major overhaul.

OBJECTIVES OF THE STUDY

PRIMARY OBJECTIVE

1. To know the perception of people towards plastic money

SECONDARY OBJECTIVES

1. To study about various types of card
2. To study about the particulars in plastic money
3. To study advantages and disadvantages of plastic card money

4. To know the importance of plastic card money in daily life of a common man.
5. To study the benefits of plastic card money.
6. To know the satisfaction level of common man towards plastic card money.
7. To know about gender wise usage of plastic card money.
8. To know about occupation wise usage of plastic card money.
9. To know the purpose and usage of plastic card money.
10. To know the Usage of plastic Cards money Online.
11. To know the different mode of payment while using online payment.
12. To know the usage of different plastic cards.
13. To know the Preference of use while paying for household consumption.
14. To know the Preference of payment of utilities Bills.
15. To know the Preference of payment for purchases of Luxury and Durables Good.
16. To know about Usage of Plastic Money to be safest mode of transaction.
17. To know about which type of money is Easy handling and more Life.
18. To know about the type of security measurement for stepping misuse of Plastic Money.
19. To know about any daily or monthly limitation of money on uses of plastic cards.
20. To know about more uses of Plastic money will curb black money in our Economy.
21. To know about various uses of plastic money on day to day life of a common man.
22. To know that how many times plastic card money be used in a day.
23. To know about that plastic card money is better than paper money.

RESEARCH METHODOLOGY

The primary objective of the study is to know the affects of plastic money on day to day life of common man. For this purpose of the study, target population was resident of Maya Garden Society in Zirakpur, Punjab. Structured questionnaire was used as research instrument. It consisted of two sections:

Section1: consisted of demographic details of respondents.

Section2: consisted of statements of affects of plastic card money on day to day life of a common man.

1. RESEARCH DESIGN: It is an overall framework that indicated what information is to be collected and from which source and by which procedure in research, the first section we are interested in knowing the characteristics of certain age sex, income, education, occupation for which descriptive study is necessary. In second section is exploratory, in which clarification of the specific problem is identified. This study involves the field survey conducted on resident of Maya garden society in Zirakpur. The respondents will give the questionnaire to respond their views on affects of plastic card money day to day life of a common man.

2. SAMPLING DESIGN: For this research, the non probability sampling method is used. Sample was selected by convenience sampling technique. The sample sizes will 100 customers out off 1500 families in the society.

3. FINDING OF DESIGN: Frequency, graph and chart will used

DATA ANALYSIS AND INTERPRETATION

DEMOGRAPHIC ANALYSIS

Some important demographic information has been considered, among those: age, occupation and genders are considered. Respondent's ages lie within 15 to 55 years. The demographic characteristics also show a gender division of the respondents, majority of the respondents are males, i.e. 67 percent and 33 percent of the respondents are female. 36% of the respondents earned between more than 10 lac, 17% earned between 5-10 lacs, 16% 3-5 lacs and rest 31% earned upto 3 lacs. There is occupation wise variation among 60% respondents are business, 13% are of the respondents are professionals (i.e. Teachers, doctors, engineers) and rest 27% respondents are service. Table shows the demographic information of the respondents.

TABLE 1: PERSONAL PROFILE OF THE RESPONDENTS (N=100)

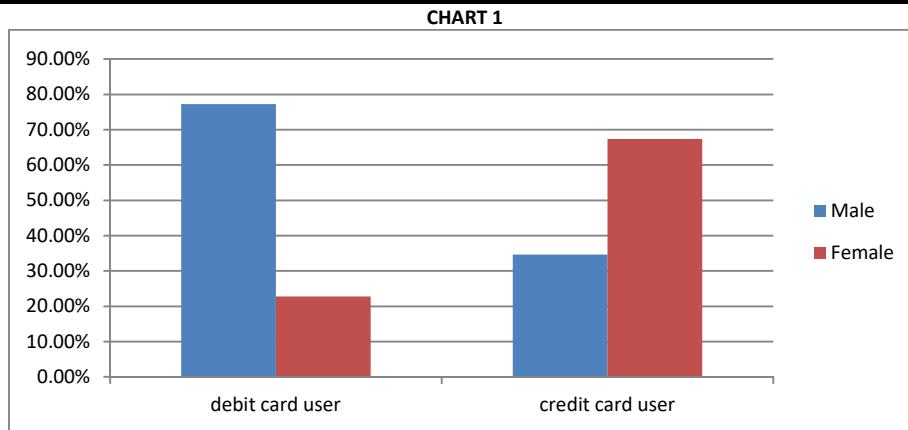
PROFILE	FREQUENCY	PERCENTAGE	CUMULATIVE PERCENTAGE
GENDER			
FEMALE	33	33%	33%
MALE	67	67%	100%
AGE			
15-24 Years	17	17%	17%
25-34 Years	27	27%	44%
35-44 Years	24	24%	68%
45-54 Years	32	32%	100%
OCCUPATION			
Business	60	60%	60%
Profession	13	13%	73%
Service	27	27%	100%
SALARY			
Upto 3 lac	31	31%	31%
3-5 lacs	16	16%	47%
5-10 Lacs.	17	17%	64%
Above 10 lac	36	36%	100%

From this study, it is found that respondents those who are working in different organizations as business or service, they are highly using plastic cards money of different banks. The banks that they select depend on their organization. Usually they have salary accounts of those banks and thus have debit cards. It is also found that female counterparts tend to use credit cards less than their male counterparts. Mostly they use supplementary credit cards.

Further, in demographic analysis, it is, observed that out of total respondents, 67% are male while rest of them is female. Out of total male respondents, 77.23% of male are using debit card, while rest of males are using credit card. Out of total female respondents, 67.38% female respondents are using credit card while rest of female respondents are using debit card. Thus as per analysis majority of the males are using Debit card while majority of females are using credit cards.

TABLE 2: DEBIT AND CREDIT CARD USER (GENDER WISE)

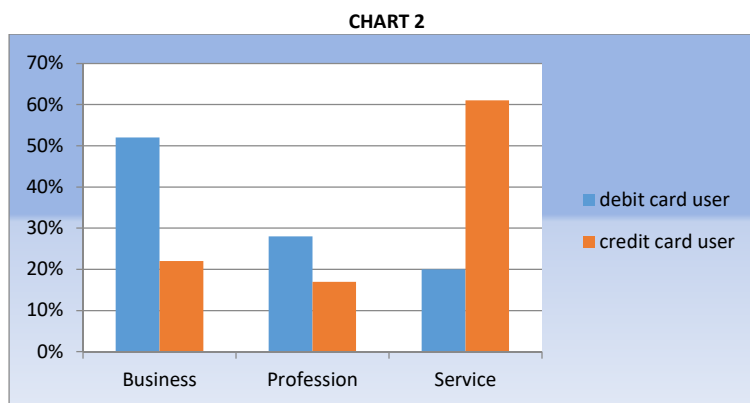
Gender	debit card user	credit card user
Male	77.23%	34.62%
Female	22.77%	67.38%



Further, as per occupation wise analysis of demographic variant, it is observed that credit card is mostly used by service class respondents having 61% sharing while business class respondents mostly prefer using of debit card having 52% sharing. Professional has more inclined toward debit card rather than credit card.

TABLE 3: DEBIT AND CREDIT CARD USER (Occupation wise)

occupation	debit card user	credit card user
Business	52%	22%
Profession	28%	17%
Service	20%	61%

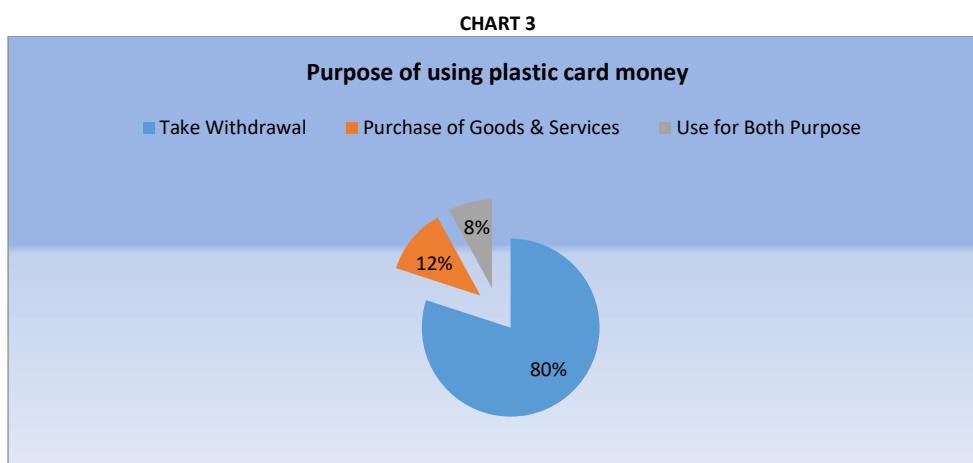


BANKING BEHAVIOUR WISE INTERPRETATION OF DATA

1. Purpose Using Plastic money: Commonly Customers uses plastic money either for take withdrawal or for purchase of goods and services or for both. This study shows that 80 percent respondents use plastic money for take withdrawal, while 12 percent use it for purchasing goods and services. Only 8 percent respondents use it for both purposes.

TABLE 4: PURPOSE OF USING PLASTIC CARD MONEY

Use of Plastic Money	Percentage of use
Take Withdrawal	80%
Purchase of Goods & Services	12%
Use for Both Purpose	8%

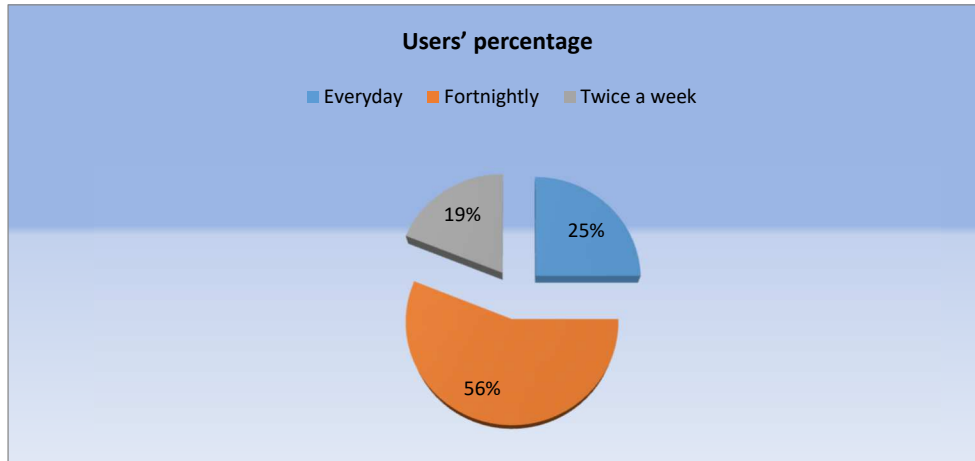


2. Duration of using plastic money: The study shows that 25 percent of the respondents are using plastic money for everyday, 56 percent of the respondents are using it for fortnightly and others are using twice a week is 19%. It is also noteworthy that the usage pattern of customers is different.

TABLE 5: DURATION OF USING PLASTIC CARD

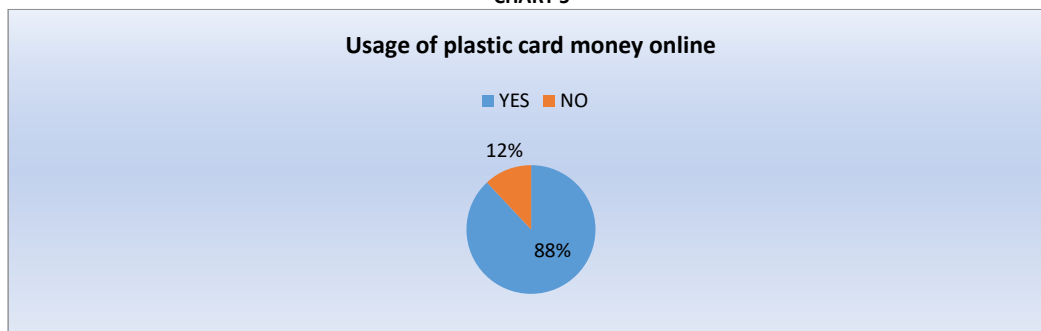
Duration of use	Users' percentage
Everyday	25%
Fortnightly	56%
Twice a week	19%

CHART 4



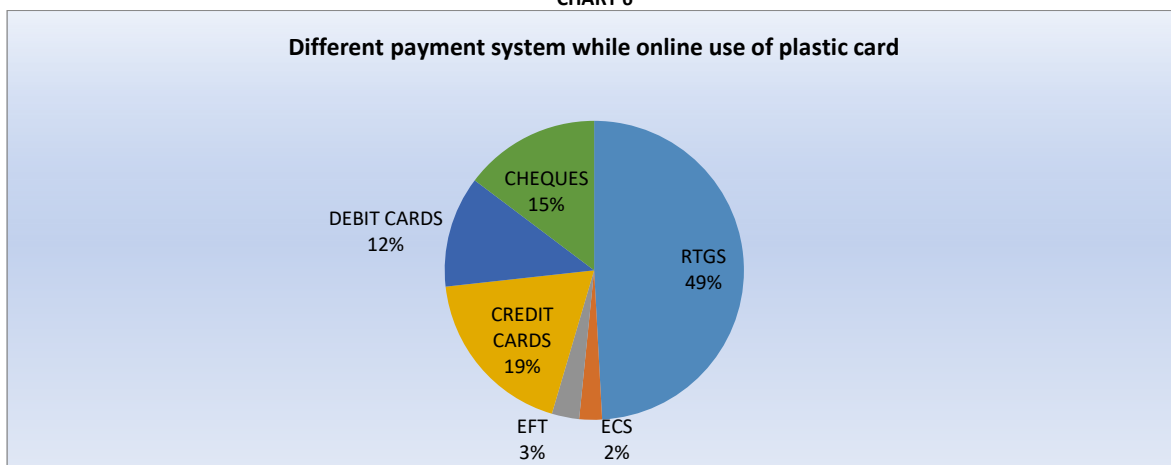
3. Usage of plastic Cards money Online: The use of these cards is more and more increasing for online payment. 88% Respondents response Yes rest said No in case of usage of plastic card money.

CHART 5



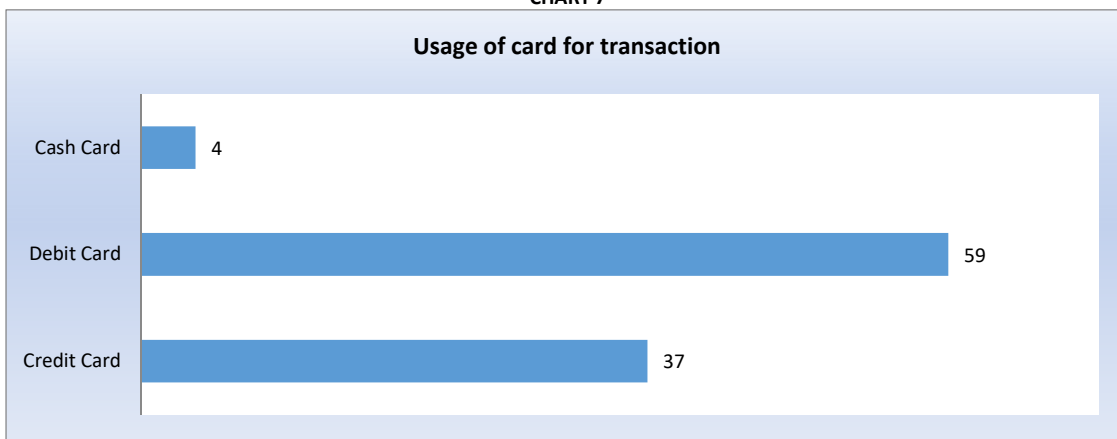
However, different payment system while online use of plastic card that majority of online transactions are 49% for RTGS,15% for cheques,12% debit cards, 19% for credit cards,3% EFT and 2% for ECS. Majority of respondents said that they use online mainly for transferring fund into another account.

CHART 6



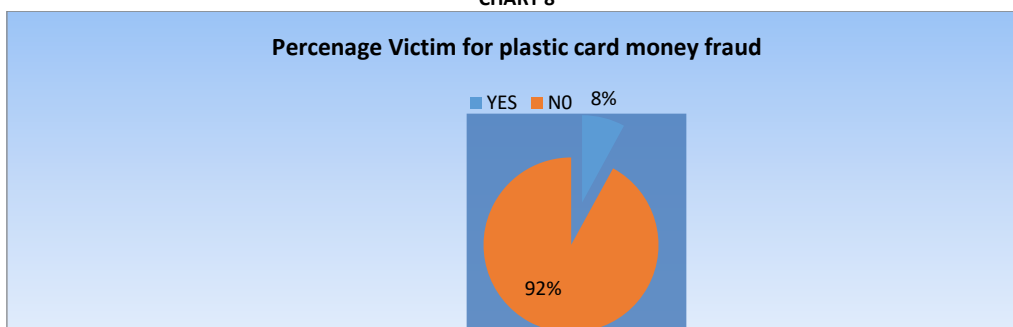
4. Percentage Usage of Each Type of Plastic Card: The usage of plastic card money by respondents that majority said that they used debit card(59%) mostly for their daily requirements and rest 37% used credit card and 3 % used cash card for their daily requirements.

CHART 7



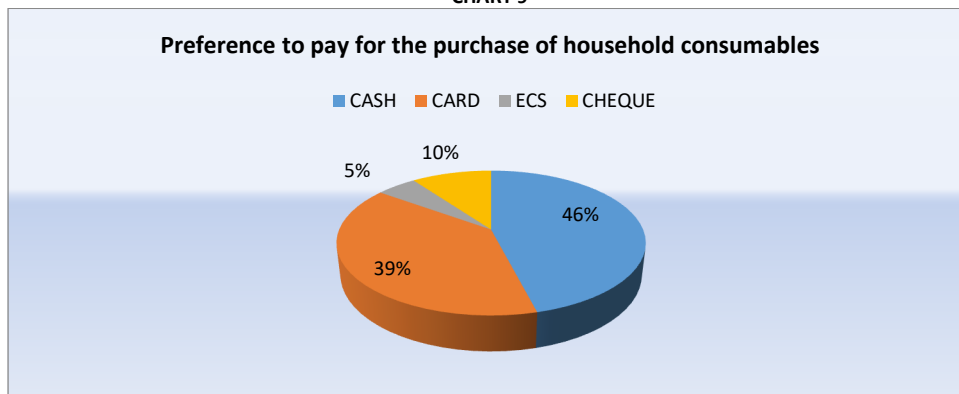
5. **Being a victim for plastic card money Fraud:** The main reason for the increase in plastic money is that the customers are not a victim of a fraud.8% of respondents said positively in being a victim for card money fraud whereas 92% respondents negatively in being a victim for plastic card money

CHART 8



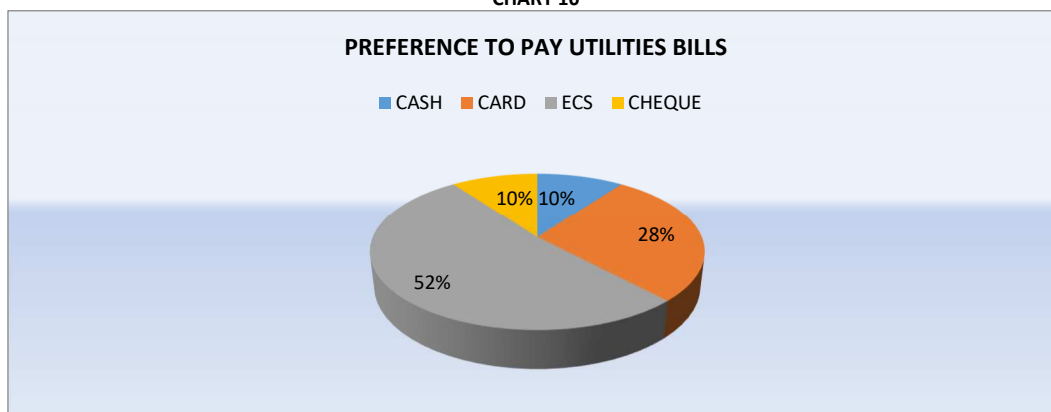
6. **Preference of use while paying for household consumption:** As per banking behaviour wise analysis, it is, observed that respondents, normally purchases household items through using hard cash while only 5% are using ECS mode while purchasing household items. Using of card is also very preferable by respondent while purchasing household items. Use of cheque is very marginal.

CHART 9

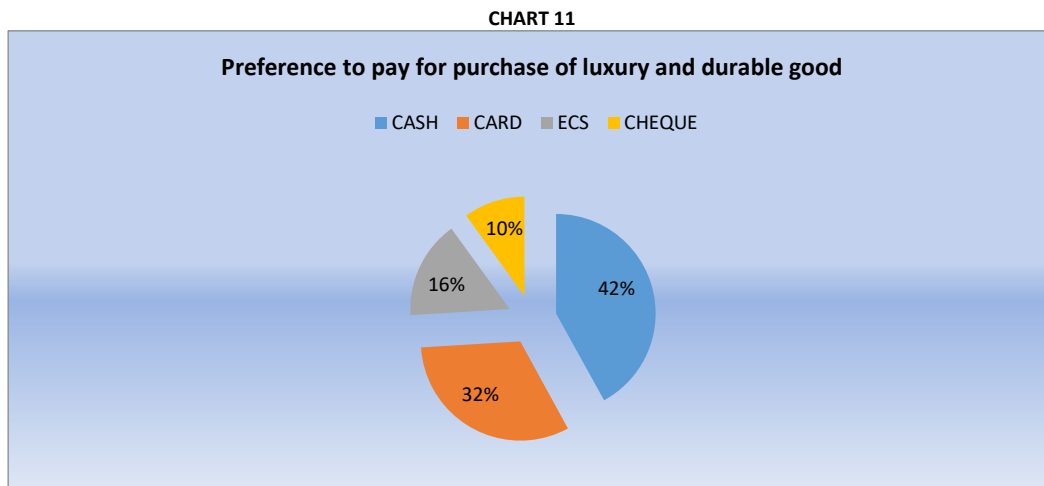


7. **Preference of payment of utilities Bills (Cash, Card, ECS, Cheque):** Further analysis of banking behaviour, finds that respondents prefer ECS Mode while doing payment of their utilities bills like Electricity, water, sewerage, insurance bills etc. Out of total respondent, 52% are prefer ECS Mode while 28% are using cheque facility to pay their utility bills. However, there are marginal use of cash and card for payment of utilities bills.

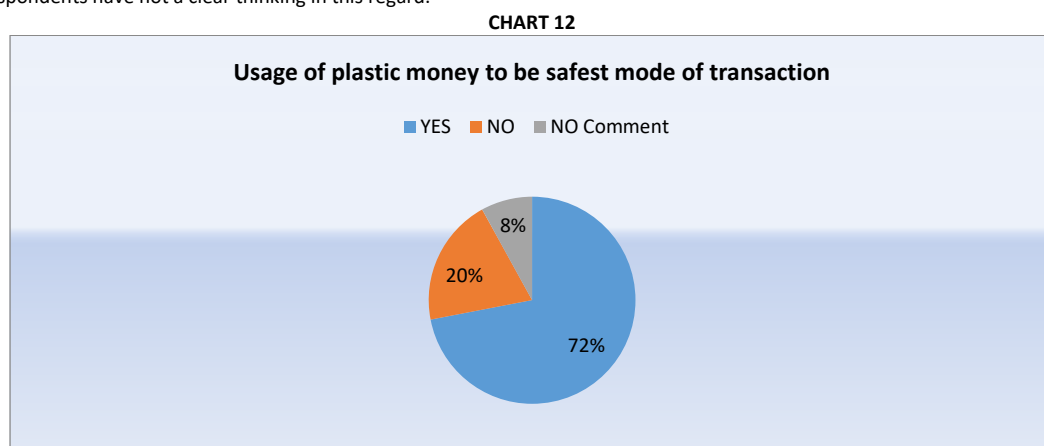
CHART 10



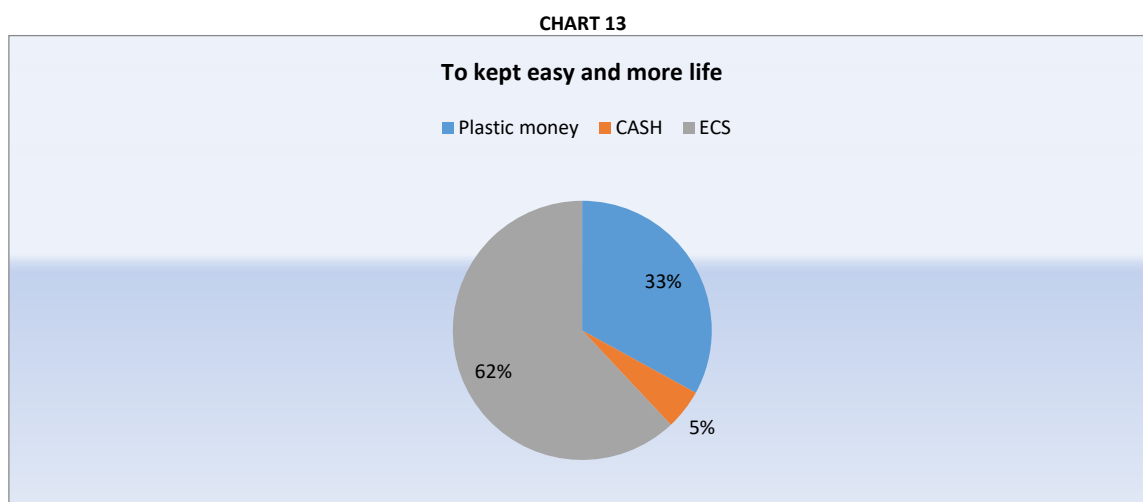
8. Preference of payment for purchases of Luxury and Durables Good: Study of banking behaviour, indicate that there is mix use of various option of payment while purchasing luxury and durable goods. Out of total respondents, 42% are using cash while 32% using cheque for payment of luxury and durable goods. 16% respondents are using card while rest of them are using ECS. Thus in case of luxury and durable goods, there is list preference of ECS and plastic card.



9. Use of Plastic Money to be safest mode of transaction: Banking behaviour of respondents indicates that most of the respondents believe that plastic money is safest mode of transaction in comparison to other mode of payment. Percentage of such responded are 72% while 20% respondent believe that plastic money is not safe. Rest of respondents have not a clear thinking in this regard.

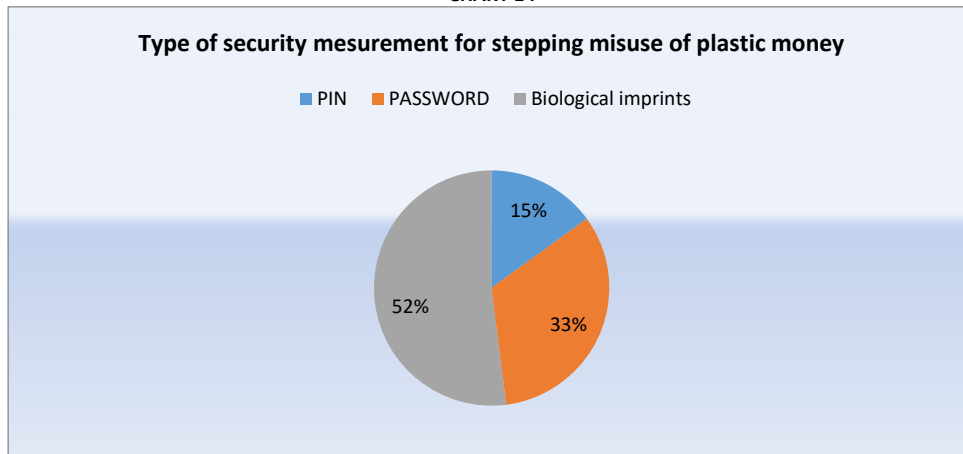


10. Easy handling and more Life: Banking behaviour of respondents indicate that majority of respondents believe that ECS mode of transaction is most easy to handle and have more life then other mode of transaction, having 62%. Even 33% respondents also have positive views toward plastic money. However, there is very minimal support of cash in case of easy handling and more life which is just 5%.



11. Type of security measurement for stepping misuse of Plastic Money: Further, study shows that although ECS and Plastic money is safest mode and easy to handle still there are chances of mis-use of fraud. Thus out of total respondent, 52% wants that there should be biological imprints while using plastic money, 33% wants alpha-numeric password and rest of them ie 15% like PIN. Thus as per their behaviour, it is observed that biological imprints is safest way to protect your plastic money from being mis-used.

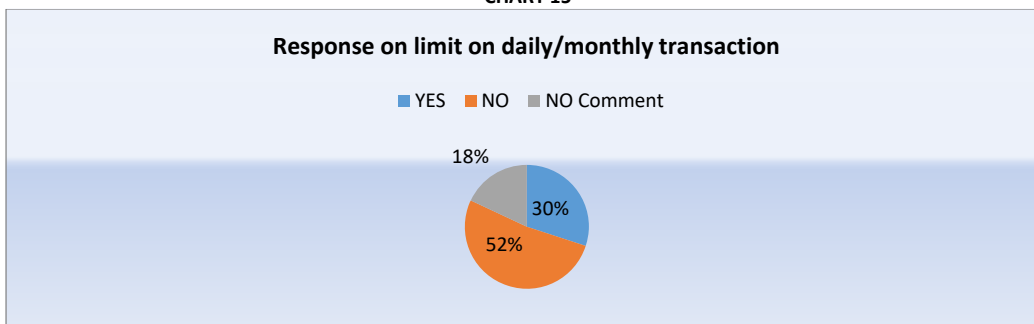
CHART 14



12. Any daily or monthly limitation of money on uses of plastic cards

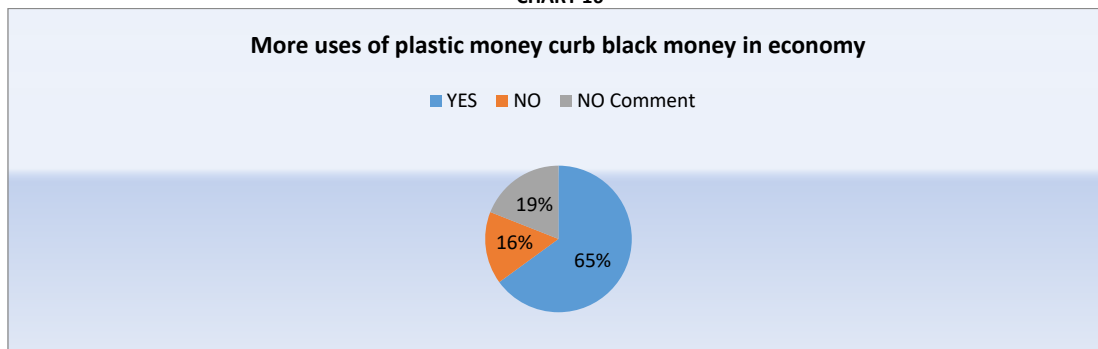
This is important observation of banking behaviour of respondents. 52% respondents' wants that there should be no limitation on uses of plastic money. It may use any number of time in a single day or any number time in a month. Same time handsome number of respondent which is in 30% strength are not in clear position to show their views in this regard. However, 18% respondent wants that there should be a limit on uses of plastic money as no limit will lead to over or mis-usages of that.

CHART 15



13. More uses of Plastic money will curb black money in our Economy: This is significant aspect which should be dealt very carefully, that can shape a cashless economy and stop evils of parallel or shadow economy. 65% respondents believe that more and more uses of plastic money will increase banking transaction in economy thus enables to curb black money. While 16% respondents believe that more uses of plastic money will unable to curb menace of black economy. However, as the issue require intellectual knowledge, 19% respondents are fail to express their views on that.

CHART 16



FINDINGS

1. The use of Plastic cards is more and more increasing for online payment.
2. Around majority of payments of the customers are done through credit/Debit cards. Sample survey shows Debit cards are preferred over credit cards.
3. The main reason for the increase in plastic money is that the customers are not a victim of a fraud.
4. The customers have rated that the telephonic payment option is average due to long timeliness and security concern for CCV/PIN number.
5. Majority of respondents believe that ECS mode of transaction is most easy to handle and have more life then other mode of transaction
6. The introduction of ATM machines has changed the banking process also. Customers prefer the ATM machines now to days due to that frequency of customers to visit the banks have become less.
7. The use of plastic cards has also been increased because banking industries has also provided the 24x7 customer service for their customers.
8. This is significant aspect which should be dealt very carefully, that can shape a cashless economy and stop evils of parallel or shadow economy.
9. As per their survey, it is observed that biological imprints is safest way to protect your plastic money from being mis-used.
10. Using of card is also very preferable by respondent while purchasing household items.

PROBLEMS FACED BY RESPONDENTS WHILE USING PLASTIC MONEY

Satisfaction or dissatisfaction largely depends upon the problem that customers face when they use any product or consume any service. This is also applicable for plastic money. This study shows that 30 percent users have faced problem during their use of plastic money.

NATURE OF PROBLEM

Problem is different for different respondents. Plastic money users faced the problem of unavailability of taka and receipt in the case of withdrawing taka from the ATM booths. However, it is interesting to mention that only 16 percent respondents got fake note during their transaction. 15 percent respondents did not get small value denominated notes while they wanted to withdraw taka from the booth. "Receipt was available but not taka" 69 percents did agree with this point. It has also happened that a single customer has faced different problems.

Problem of Banks as customers have different types of problems, it is rationale to know in which bank's booth they faced that. The researchers have defined the bank whose customers have face problem for plastic money as "Problem Bank". It has been found that 54 percent customers of DBBL faced most problems, whereas HSBC banks' customers faced lesser problems during their plastic money use. It is noteworthy that some customers have faced problems in many banks.

Satisfaction Factor Studies show that a user, "satisfaction is an essential determinant of success of the technology based delivery channels. Different factors affect users" satisfaction level differently. People use plastic money mostly to withdraw take. So it is important to have sufficient amount of taka in the booth. This study shows the average position of the taka availability in the booth. In this case the customers are satisfied but not highly satisfied.

Different value denominated notes Satisfaction among the plastic money users depends on many factors. Availability of different value denominated notes is one of the factors. According to the calculated mean value, customers are satisfied though 22 respondents are neutral. Therefore, some banks are lagging behind in this case.

Network service Network service is the first and foremost condition to make plastic money users satisfied because without network transaction is not possible. This study shows that card users are somewhat satisfied regarding the network service. The percentage is only 62.34%, which is very close to neutral value. It indicates a large member of respondents have faced problem in this connection.

CONCLUSION

The rise in consumerism generated by economic reforms began in 1990's has also sparked robust demand for plastic cards. The arrival of malls, multiplexes, online shopping stores and shopping complexes encourage the customers to make use of plastic cards. 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 money in the country. The prevalence of intensifying competition has further fuelled the usage of plastic cards in the country like never-before. It benefits the consumer through enhanced product offerings at a lower cost and that too with lucrative deals delighted with rewards scheme, loyalty bonus points, promotional campaigns etc. But some customers are not able to utilize cards effectively due to its complex nature and they don't actually know how to operate it for specific purpose. Thus, the banks should give them some training regarding its usage. The banks can also provide them facility to use plastic cards on trial basis so that they can become more confident while using their own cards. Cost has also remained an issue in case of credit cards. The interest levied on outstanding amount is very high which sometimes takes the customers in debt trap ultimately discouraging the potential customers to make use of it. However, all these hurdles will diminish over time and positively influencing trends are expected to continue in the near and far-future. Also, the growth of plastic cards in future would depend upon the capacity building of the banks to meet the challenges and make use of the opportunities profitably. However, the kind of technology used and the efficiency of operations would provide the much needed competitive edge for success in plastic cards business. Furthermore, in all these customers' interest is of paramount importance.

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