



A STUDY ON THE PEOPLE PREFERENCES TOWARDS PLASTIC MONEY WITH SPECIAL REFERENCE TO PUTTUR TALUK OF DAKSHINA KANNADA

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ABSTRACT

Now a day both internet and technology has covered the world like a spider web. The revolution in the technology has brought drastic changes in the transaction system. With these changes money has changed its form from cash to cashless. These days' people prefer to make transaction by using plastic money rather than the paper money because of its convenience, safety and mobility. Day by day numbers of plastic money users are increasing due to the digitalization. These changes have made people's life easier. We have conducted this study by using the response of 350 people. With their response we have analyze the people's preference and the reasons for using plastic money over paper money. The study reveals that peoples in Puttur use more plastic money and they have agreed that plastic money has life in future because it is in the stage of replacing the paper money.

KEY WORDS: Plastic money, Digitalization, Internet, Technology

INTRODUCTION

Money makes the world go around, living without money is unimaginable. Like oxygen money also necessary to live the life. Money is a medium of exchange it allows peoples to get what they need for to lead their life. In the digital world the sophisticated technology and internet has swallowed the world. Along with production and other sectors the service sectors also getting digitalized. Banks are one of the main legs of the service sector. Now a day's technology and internet has become the life blood of the banking sector. Due to technology advancement the banking sector has changed its style of rendering services through internet.

Earlier the RBI and Government of India have issuing the bank notes and coins for transaction purposes. After tremendous growth in the technology the banking sectors has started to issue plastic cards for the security and convenient purpose. Plastic money refers to the plastic cards, which is used as alternative to the cash for making payments. There cards are available in the form of debit cards, credit cards, ATM cards and Charge or prepaid cards.

The plastic money has getting more popularity over the paper money, many sophisticated advancement were implemented to the plastic cards. By using these plastic cards, we can access into many services such as Cash withdrawal, cash deposit, UPI, QR Codes and plastic card terminals or readers.

OBJECTIVES

1. To know the reasons behind the usage plastic money.
2. To know the satisfaction level of people on plastic money.

3. To know the people's perception about the replacement of paper money with plastic money

RESEARCH METHODOLOGY

This study is evaluative in nature. This study is based on both primary and secondary data. Primary data was collected through sampling survey method by using questionnaire to collect the data. We have collected random data from 350 respondents. The secondary data was collected by reviewing the research paper and by referring some websites. Collected data from the respondents are shown by using various charts and tables to understand and to draw meaningful conclusion.

LIMITATIONS

1. In this study we have used google forms to collect the responses, and not any other methods are used to collect the data.
2. Secondary data was collected only by studying the past research papers and by referring website, and no other media is referred.

STATEMENT OF THE PROBLEM

Paper money and plastic money are the main sources of payments. Paper money was popular before the introduction of plastic money. Now a day every transaction is taking place with help of plastic money. There is a little bit of confusion in the minds of the people about the safety and security of plastic money. So this research is conducted to analyze the people's preference towards the plastic money usage for the transaction purpose.

LITERATURE REVIEW

Dr. Gurpreet Kaur, Mrs. Rashmi Sharma (2017) has made an attempt to understand the importance of the usage of plastic cards and its impact on banking sectors. Plastic money has gained importance in people's life. Majority of peoples use plastic money because of its convenience and portability and for safety measure. Banking sectors more depend on plastic money to meet the challenges occurs in dynamic world by applying E finance system properly.

Jyothi Kapoor Bhargava (2021) this study depicts the total outlook of the usage of plastic money and its trend in the banking sectors. This study also highlighted the factors behind the customer preference towards the usage of plastic money. Plastic money is used as electronic payment tool by consumers. This card has been replaced the paper money.

Bansi Patel, Urvi amen (2012) According to their study due to changes in technologies some drastic changes occur in the transaction system. In current days among any transaction plastic money transaction has become the inevitable part of the transaction system. With the help of plastic money peoples way of life become easier and development taking place. It helps in controlling the money laundry and helpful in tax legislation.

Ameya P Khangar, Prof. Dr. Vijaya Kumar DUA (2021) have made an attempt to study about the evolution of paper currency in India and various rules administered in different regions in India and their thought processes and impact on currency. The evaluation of paper currency helps to understand Hindu, Christian, Islamic, Buddhist cultural dimensions in India and their influence on their currency design. Bank notes and coins usage helps to make interaction with human mind with material idea and product

Mr. A Prshanth, Mr. S. Gokula Kumar, Ms. Sowmiya, Ms. Keerthna, Ms. Priyanka (2019) this study aim is to find out that e banking and card banking is one of the facility offered by the banking sector. This study is based on the customer preference towards the plastic money and to know the socio economic status of the cardholder to use the different kinds of cards facilitated by the banks and to know the problems associated with the use of plastic card.

Sukhwindar Kaur (2018) in his study he evaluated the relevance of the plastic and its impact on the consumer preferences. After money has changed its form from coin to cash, in present it available in formless form as an electronic payment to make transactions. This study also analyzes the acceptability level of the plastic cards among the consumers.

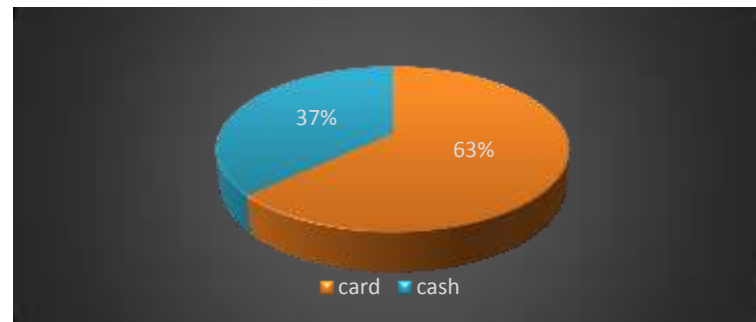
P. Manivannan (Jan 2013) in his study he found that credit card usage was seen as a luxury. Higher income peoples can only have offered to use electronic payment. Bank services and facilities are extended to the urban area as well as the peoples who lives in rural area. With development of banking services peoples with fixed income group or salaried classes also start to use electronic payment especially credit cards.

Richa Geol, Seema Sahai, Anita Vikas Garg (2019) in their study they made an attempt to measure the factors which affects the people to switch from cash to cashless form. They found that there is a long way for India to become a cashless economy. People have lack of trust and lack of confidence in

the digital payment mode while using. There are many people who still don't have any knowledge about digital payment in India. There are problems and difficulties to fulfill the dream of digital India. But in the future cashless economy will grow and bring out many benefits and advantages along with it.

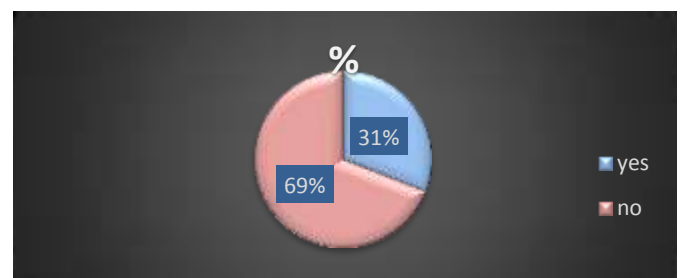
DATA ANALYSIS AND INTERPRETATION

1. Payment mode



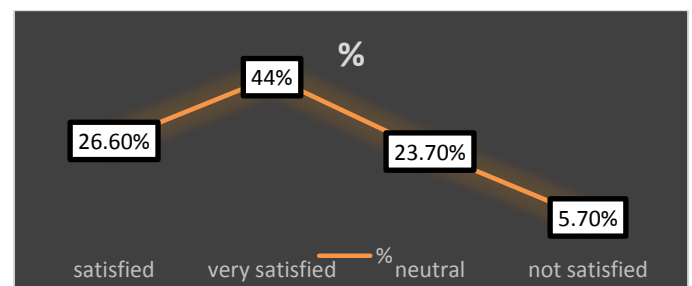
Above pie chart represent that 63% of the respondents are use card to make payments while shopping and rest of 37% of respondent's use cash while making payments.

2. Difficulties in plastic money transaction



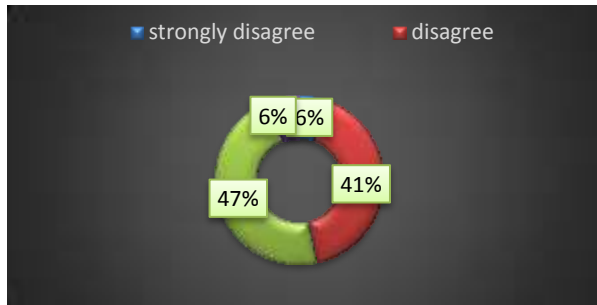
Above pie charts shows that 69.1% of respondents do not face difficulties while 30.9% face difficulties in plastic money transactions.

3. Satisfaction level on plastic money



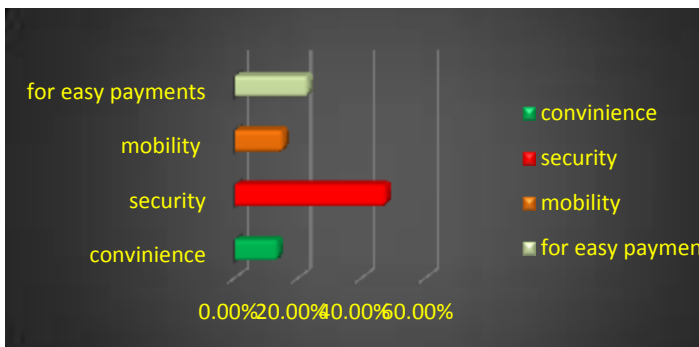
This line chart is plotted on the basis of the satisfaction level of the people on plastic money transaction. According to this chart 44% felt very satisfied, 26.6% felt satisfied, 23.7% felt neutral and rest of 5.70% of respondents felt not satisfied with plastic money transaction.

4. Replacement of paper money with plastic money



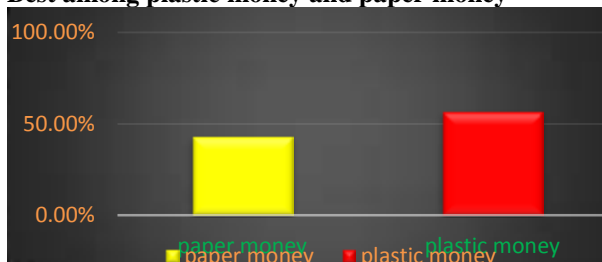
This pie chart exhibit that out 350 respondents 47% are agreed, 6% are strongly agreed, 41% are disagreed and 6% strongly disagree that paper money can be completely replaced with plastic money.

5. Preference towards plastic money



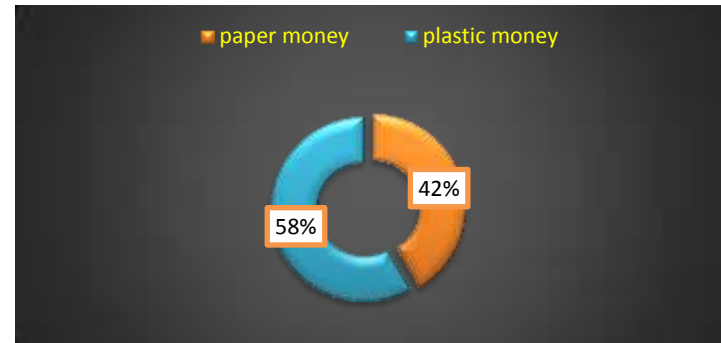
The above bar charts convey that 47.7% of respondents prefer plastic money because of its security, 23.1% prefer because of easy payments, 15.4% prefer for the benefit of the mobility and 13.7% prefer for the convenience purposes.

6. Best among plastic money and paper money



The bar chart reveals that out of 350 respondents 56.6% have considered plastic money is best and rest of 43.4% have considered that paper money is best.

7. Safest method of payment



This pie chart gives clear picture about the safest way for payments. According to 58% of respondents, plastic money is safest method of payment. On other hand 42% of respondents considered as a paper money is safest method of payment.

FINDINGS

- ❖ Our study reveals that majority of people uses card for making payments while shopping
- ❖ This survey indicates that majority people do not face any difficulties while using plastic money for transaction
- ❖ In the matter of satisfaction level, peoples are satisfied with the plastic money transactions.
- ❖ By this study we came to know that most of the people agreed that paper money can be completely replaced with plastic money.
- ❖ Most of the peoples prefer plastic money because of its increased and advanced security.
- ❖ Major portion of respondents are agreed that plastic money is the best method for payment when it is considered with other payment.
- ❖ According to our study plastic money is considered as a safest way of payment compared to paper money.

SUGGESTION

- India is becoming digital India, in the progressive of becoming digital India, people's contributions are playing major role. The people have to use more e-banking facilities while making payment without depending on the cash.
- Banks has to encourage people to use more e-banking facilities by implementing more security options for fund transfer
- The bank has to concentrate more on rural area and educate the rural people about the available e-banking facilities and its benefits.

CONCLUSION

Plastic cards are one of the innovations brought by the banking sectors. Plastic cards are the facilities issued by the banks to help the peoples to avail e banking facilities. With the plastic cards one can easily make any transaction by owing the plastic cards which are issued by the banks. By this study we came to know that peoples tend to prefer more plastic money over paper money because of its security, easy payment option,



and for mobility purpose. Plastic money is considered as best payment tool while compared with paper money transactions. In plastic money there is a no risk to carry the cash to make payment. Most of the peoples have very much satisfied with plastic money usage and its benefits. According to this survey the majority of the people are ready to accept the replacement of paper money with the plastic money due to its speedier and secured way of payment. The respondents have showed the positive perception towards the plastic money and its acceptance; this will play an important role in the economic development of the country. Plastic money has increased the number of transaction through bank accounts. Due to the use of plastic money the most of the transactions are taken place through the bank accounts directly and this will definitely reduce the supply of black money and quota notes circulation in the society. Plastic money transaction helps in increase the flow of tax to the government. The ultimate benefit of increased plastic money transaction will result in the development of the country.

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