

A STUDY ON “PROBLEMS AND PROSPECTS OF PLASTIC MONEY IN INDIA”

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INTRODUCTION OF THE STUDY

Plastic money is also known as ‘polymer money. Cash or the usual currency can be easily replaced with Plastic Money Plastic Money includes things like credit and debit cards. ATM cards, prepaid cash cards forex cards, and other types of Plastic Money are available. Plastic money is the easier way for paying the payments for purchasing goods. It is also used for withdrawals of money from ATM centers. It is also known as smart cards. It is helpful for all smart users. Plastic money has prepared for no need to carry out the money hugely, instead of carrying more money we can utilize plastic money. It is easy to use plastic money. Plastic money is an essential form of ready-made money. It is very helpful for people to carry out plastic cards to avoid the risk of handling money. Technology increased, and. Plastic money has replaced cash in the overall world.

Plastic money can also use to purchase items with the help of credit cards in the market. Plastic money has made lives easier and simpler.

Research Gaps Identification A significant number of the literature reviews listed above have analyzed the Plastic money is the easier way for paying the payments for purchasing goods. The present study made an attempt to resolve this research by exploring the effect of, users of plastic money and to understand the problems faced by the customers.

Need of the Study

Throughout this research, the intended goals have determined the influence of plastic money on society as a whole. This research is an attempt to examine the ability of plastic money in creating an impact on the lives of the customers, and the ill-effects that are faced by them as well. The overall promise is to provide a comprehensive analysis of the social networking sites to help the customers. The goal is to determine if plastic money has been effective in creating a positive impact, and how influential it is on a global scale.

Objective of the Study

The objective of the study includes

- To explore and present the technology of using plastic money.

- To analyze the users of plastic money
- To analyze and the problems faced by the customers.

The scope of the study is to

- To know users of plastic money in Hyderabad
- To know plastic money can also use to purchase items with the help of credit cards
- To understand the problems faced by the customers while using debit card & credit card

Source Of information The data in research is collected through two sources . . .

1) Primary data: Data collected for first time and is done through observation, interview, questionnaire, schedules etc., is known as primary data. . . Sample

2) Secondary Design data: Data collected from existing journals, magazines, newspapers, articles e Sample design

The study is for a specific audience .users of plastic money. The study includes sample of 104 respondents. The study is analyzed by using chi-square test, Frequency Tables the study is done by using Convenience sampling.

Limitations or the Study

The limitations of study are as follows

- The consumer base of the study is restricted to plastic money users only.
- The study is limited only to 104 respondents.
- It is confined to Hyderabad only.
- The period may not make the study reliable.

The respondents may not be able to answer accurately

The primary data collected from the 104 responded we tabulated and analyzed using

the chi-square Statistkal Package for social sciences (SPSS 19) - through cross tabulation techn;ques. 5% The statistkal inferences were drawn at 5% level of significance (p=005). Table value for I d.f.at 5% level of significance =3.941

FREQUENCIES:

Table 1.

Frequency Table showing Gender of the respondents

Particulars	Frequency	Percent
Male	70	67.3
Female	34	32.7
Total	104	100.0

Source: Primary Data

ANALYSIS:

The above table shows that 67.3% are female users of Plastic Money and 34% are female users of Plastic money.

INTERPRETATION:

The above results represent that most of the uuser’s respondents of the survey are males compared to females.

Table 2

Frequency Table Showing the debit/credit user

Particulars	Frequency	Percent
Yes	81	77.9
No	23	22.1
Total	104	100.0

Source: Primary Data

ANALYSIS:

From the above table, we analyze that 78% of people use debit/credit cards. The remaining 22.1%% of people do not use debit/credit cards..

INTERPRETATION:

From the above, we can interpret that 78% of people use the plastic money.

error is higher .But we can say that it is closer to significance

Table 3

Frequency Table shows the problems faced while withdrawing

Particular	Frequency	Percent
Yes	55	52.9
No	49	47.1
Total	104	100.0

ANALYSIS:

From the above we analyze that 52.9% of people faced problem during withdrawal, and 47.1% of people do not face any problems during withdrawal.

INTERPRETATION:

From the above, we can interpret that 52.9% of people have faced the problem during withdrawal.

Table 5

Gender of the respondent * Use of plastic money

Gender	Student	Professional	Administrative	Own business	Others	Total
Male	30	6	14	16	4	70
Female	13	2	4	14	1	34
Total	43	8	18	30	5	104
Pearson Chi-Square				4.259 ^a	4	.372

Table 4

Age of the respondent *Debit/credit card users

		Are you a debit/credit card user		Total
		Yes	No	
Age of the respondent	15-24	59	20	79
	25-34	20	2	22
	34-44	2	0	2
	45-Above	0	1	1
Total		81	23	104
Pearson Chi-Square		6.726 ^a	3	.081

ANALYSIS:

The above table shows 59% respondents are Age between 15 -24 are maximum users of plastic money. Age between 25-34 are users of plastic money and total 81% of respondent are user so f plastic money. . 05 to be compared with .081 is greater than set error limit .05 .So not significant because type1

ANALYSIS:

The above table shows 30% male students use plastic money and 13% female students use and mostly 43% of students use the plastic money, remaining use less as compared to others. p- value is .372 greater than set error limit .05 .So it is not significant because type1 error is larger .

Conclusion: From the study, despite the convenience safety and reliability bought by the use of plastic money to the customers and the business community, the use of plastic money has remained sluggish. It is concluded that high bark charges, machines frequently out of service or offline and the inability in some cases of ATMs failing to dispense smaller dominations were cited as the main factors hindering use of plastic money. Also, gender had a bearing on the use of plastic money, with males dominating the use of plastic money . This study focused on the

extent of use of plastic money as a payment system mainly confining to the population. The usage of plastic money was found to be influenced by factors such as knowledge; consumer resources such as information, processing capabilities and lifestyle have an impact on the adoption of plastic money.

FINDINGS:

- The majority of respondents of the study belonged to the age group of 15-24 Years.
- Among the genders, it was observed that the females are more actively engaged in plastic money.
- Above 83% of the respondents were familiar with the idea of mobile banking.
- Majority of the respondents know the plastic money.
- The respondents are quite observant when it came to plastic money usage.
- Based on the study conducted, plastic money needs to get a more satisfactory range. plastic money has enhanced the reach of businesses to reach more scale of potential consumers.
- The majority of the respondents are salaried below 20000.
- Most of the people uses debit/credit.
- Occupation of the respondents students are active users.

SUGGESTIONS:

As much as the usage of plastic money is huge, financial institutions should still work on creating a more interactive space for communication.

The users of plastic money try to leave stigmas placed in societies and move forward for creating a change as well.

The users try to leave feedback to improve the services.

From a business perspective, it's hard to deny the effectiveness of using plastic money.

Use more technology for use of plastic money for the illiterates.

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