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**Perceptual Attributes of Students towards Usage of Plastic Money  
(With Special Reference to Raipur District)**

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### **Abstract**

In this present scenario banking sector act like a soul for the economic development of country. Now-a-days banks offer various digital services to their customers under modern banking concept. After demonetization the concept of Plastic money and its usage became most popular banking facility for customers. There exist a dramatically growth in transaction with plastic money. It is like a boon for customers for doing various speedy business transactions. Customer can utilize this facility 24\*7 in any part of the country. The main focus of this study is on the students as user of plastic money in Raipur (C.G.). For this research data collection is done among 50 students of 3 different colleges. A well structured questionnaire is drawn for gathering information. Data is analyzed with the help of statistical tools like percentage and mean.

**Keywords: Customers, Plastic money, modern banking.**

### **Introduction**

Indian customers are trying to opt the usage of cash & paper less transactions and forcing themselves to go green. Banking sector is also improving their service quality for attracting customers for their products. For fast growing business transactions customers prefer and are shifting towards the usage of Plastic money. It becomes Plastic money became like a prestige symbol for the user.

In this digital era usage of cards made user transaction easy and comfortable. It is like plastic notes instead of hard cash. A mini chip cards possesses cashless transaction. Customer can easily carry a large amount with them while travelling from one place to other place. Usage of cards has increased the level of transactions among the users. It is a prominent feature of banks under modern banking.

The user of card money are very happy with this banking facility as they can do multiple transactions 24\*7, it saves time, easy to hold etc.. By passing of time digital transactions are becoming mandatory for all types of customers whether literate, illiterate, low income group or high income group. This makes challenges for customers while doing transaction.

### **Review of Literature**

GargPriyanka, Singh Priya and KalraSaloni (2014), the author in their research “ Customers Perception towards plastic money (credit/ debit cards) in India found that the population must be aware credit card credentials its usage and users must be provide supportive knowledge of using plastic money.

Reena.R, Archana.S.,Shubhiksha.R.S., Kavipriya.S, Poovili, (2021), the researcher in this study “ A Study on Customer perception Towards Credit Cards Usage”, found that different organization employee has different level of satisfaction for its usage.

Anthony Jaishu, (2018), in his research “A Study on the Impact of Plastic Money on Consumer Spending Pattern”, found that plastic money for transaction is very easy and safest mode for transaction but wrongly usage and if not proper maintain the financial burden can arise which will make you to spend more for a small transaction.

### **Objective of Study**

- To know about the awareness of usage of plastic money among students.
- To study why they prefer cards for payments instead of cash.
- To know about the problems faced by the respondents while using cards.

### **Methodology**

The study in this paper is based data which is being collected by both mode primary as well as secondary data.

**Primary Data:** - The investigation is being designed on quantitative data. Data collection is done by using a well structured questionnaire through personal interview by investigator.

**Secondary Data:** -This data is collected from various journals and from different websites, some of from articles published in newspaper.

### **Sample Size**

The target respondents for this research study were the 50 students from 3 different colleges, MahantLaxminarayan Das College, DurgaMahavidyalaya and Harishankar College of RaipurDistrict (C.G.). Through simple random sample respondents were selected. Sample population is divided into two male and female.

### **Statistical tools**

The data is collected with the help of questionnaire which includes demographic profile of respondents by means of Likert five point scale is being used and analysis is made through percentage and mean .

### **Limitation of the Study**

- ❖ The study is restricted up to 3 major colleges of Raipur District
- ❖ The time is another major boundation for researcher in this study.
- ❖ The parameter of study is limited due to small sample population.

### **Statement of the Problem**

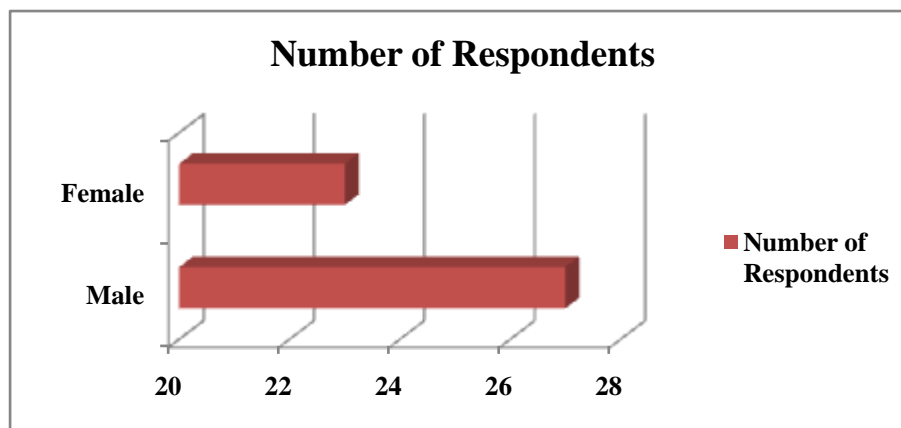
Presently the trend is changing and the whole world is moving towards paperless transactions were plastic money came like a boon for developing countries in the world. Now the people are trying to prefer card transactions instead of paper money transaction for doing favourable work. Banks are also through modern banking concept trying to improve their facilities for customers. For this modern banking concept banks provides cards like debit card along with credit card.

### **Data Interpretation**

#### **Demographic profile of respondents**

##### **1. Gender-wise Respondents**

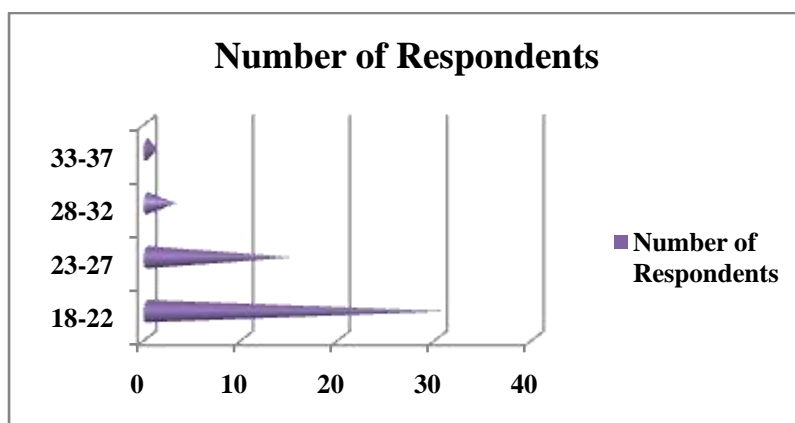
<b>Gender</b>	<b>Number of Respondents</b>	<b>Percentage</b>
<b>Male</b>	27	54%
<b>Female</b>	23	46%
<b>Total</b>	<b>50</b>	<b>100%</b>



**Interpretation:** In this study 54% male and 46% female students from different colleges are taken as respondents from Raipur District C.G.

## 2. Respondents Age

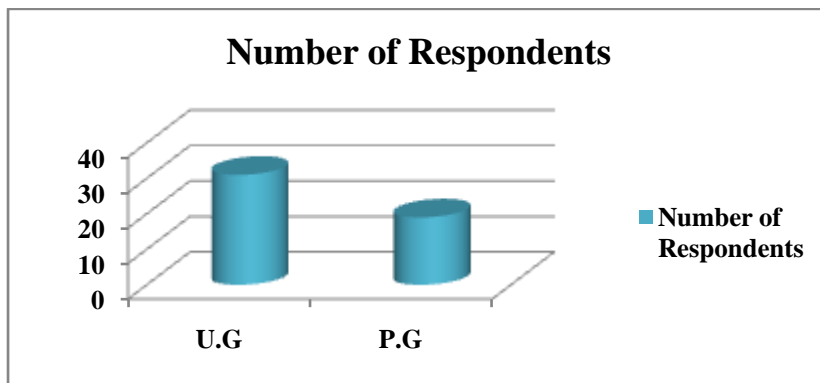
Age Group	Number of Respondents	Percentage
18-22	31	62%
23-27	15	30%
28-32	3	6%
33-37	1	2%
<b>Total</b>	<b>50</b>	<b>100%</b>



**Interpretation:** In this above 62% respondents were from the age group of 18-22% followed by 30% respondents from the age group of 23-27, followed by 6% respondents from the age group of 28-32, followed by 2% respondents from the age group of 33-37 students from different colleges are taken as respondents.

## 3. Educational Qualification of Respondents

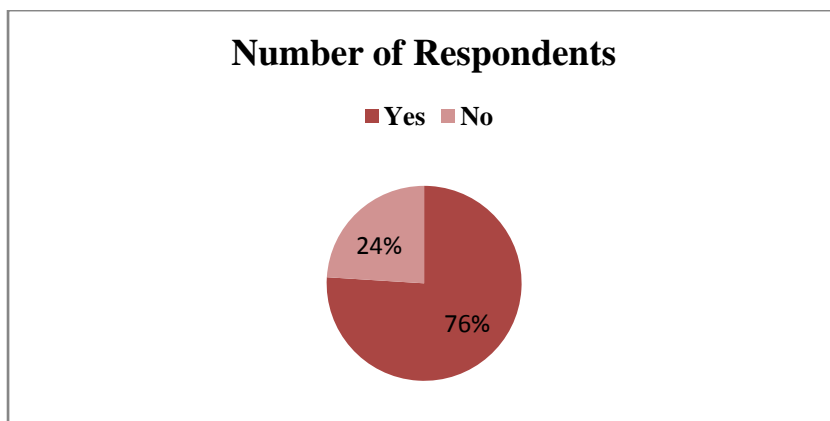
Educational Qualification	Number of Respondents	Percentage
U.G Students	31	62%
P.G Students	19	38%
<b>Total</b>	<b>50</b>	<b>100%</b>



**Interpretation:** In this study 62% respondents from U.G and 38% respondents from P.G students from different colleges are taken as respondents from Raipur District C.G.

#### 4. Are you uses plastic cards?

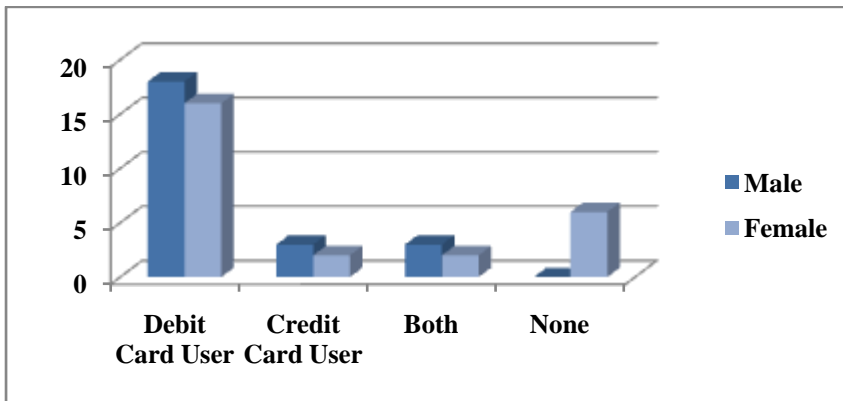
Particulars	Number of Respondents	Percentage
Yes	38	76%
No	12	24%
<b>Total</b>	<b>50</b>	<b>100%</b>



**Interpretation:** In these study 76% respondents uses plastic money and 24% respondents don't uses plastic money for their transactions.

#### 5. Which type of plastic money you prefer to use?

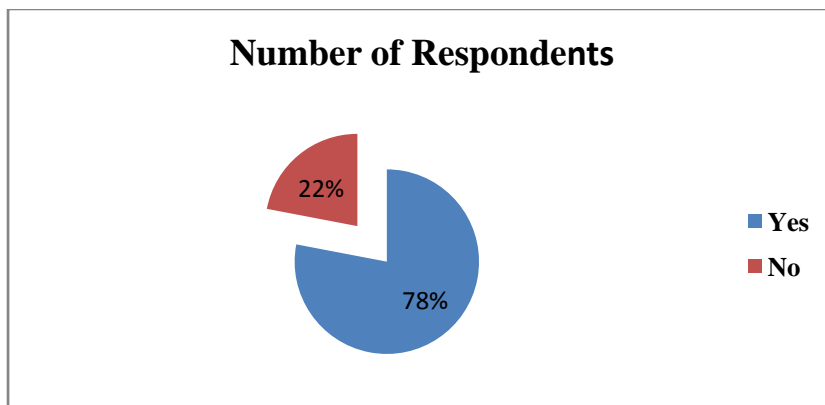
Particulars	Male	Female	Percentage
Debit Card	18	16	68%
Credit Card	3	2	10%
Both	3	2	10%
None	0	6	12%
<b>Total</b>	<b>24</b>	<b>26</b>	<b>100%</b>



**Interpretation:** The table shows that total 68% respondents are the users of debit card only, 10% respondents are the users of credit cards only, 10% respondents are the users of debit and credit cards, 12% respondents are not using any type of cards for their transactions.

#### 6. Are you aware of cards expiry date?

Particulars	Number of Respondents	Percentage
Yes	39	78%
No	11	22%
<b>Total</b>	<b>50</b>	<b>100%</b>



**Interpretation:** The above table shows 78% respondents know about the expiry date of card and 22% respondents are not aware about the expiry date of their cards

#### 7. Why did you opt plastic money?

Particulars	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Total	Mean
Comfortable	26	8	10	6	-	50	4.08
Saves Time	29	21	-	-	-	50	4.58
24*7 Availability	26	8	6	10	-	50	4
Prestige Symbol	-	20	30	-	-	50	3.4
Safe and secure	39	-	-	-	11	50	4.12

**Interpretation:** The table shows that the respondents are strongly agree, agree, neutral, disagree with the features for opting plastic money with the mean value for comfortable (4.08), saves time (4.58), 24\*7 availability (4), prestige symbol (3.4), and safe&secure (4.12).

## 8. Why did you prefer to use credit card?

Particulars	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Total	Mean
Availability of Installments	1	1	45	3	-	50	3
Cash Back	1	1	48	-	-	50	3.06
Bulk Purchase	1	1	40	3	5	50	2.8
Interest free	1	1	48	-	-	50	3.06

**Interpretation:**As per above table very less respondents are the user of credit cards. The respondents are strongly agree, agree, neutral, disagree, strongly disagree with the features of credit cards as this is been calculated with the help of mean, mean value for different features are availability of installments (3), cash back (3.06), bulk purchase (2.8), interest free (3.06).

## 9. Why did you not prefer to use credit cards?

Particulars	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Total	Mean
Hidden Charges	27	23	-	-	-	50	4.54
Difficult to use	29	15	6	-	-	50	4.46
Lack of Awareness	15	29	6	-	-	50	4.18
Others	11	39	-	-	-	50	4.22

**Interpretation:**As the above table states that most of the respondents are strongly agree regarding hidden charges on credit cards, along with difficulty in its usage due to lack of awareness to handle and use with a highest mean value (4.54).

## 10. What are the problems faced by you while using plastic money?

Particulars	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Total	Mean
Frauds related to cards	3	39	6	2	-	50	3.82
Lack of network connectivity	-	21	29	-	-	50	3.42
Error while usage of card	3	39	6	2	-	50	3.82

**Interpretation:**As the above table indicates that majority of respondents faced various problems while using plastic money like frauds related to cards (3.82), lack of network connectivity (3.42), error while transaction (3.82).

## 11. What are the risks while using plastic money?

Particulars	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Total	Mean
Forget of Password	22	10	-	7	9	50	3.46
Frequent Change in PIN no.	12	25	5	8	-	50	3.82
Expiry date of card	-	15	11	13	11	50	2.6

**Interpretation:**The above table indicates that majority of respondents feels that it is risky to forget the password, frequent change in pin no., and expiry date of card, mean value for it is (3.82).

## **Important factors of Research**

- i. These study shows about 54% respondents belongs to male and 46% respondents belongs to female students from different colleges are taken as respondents from Raipur District C.G.
- ii. In the above study 62% respondents were from the age group of 18-22% followed by 30% respondents from the age group of 23-27, followed by 6% respondents from the age group of 28-32, followed by 2% respondents from the age group of 33-37 students from different colleges are taken as respondents.
- iii. In this study 62% respondents from U.G and 38% respondents from P.G students from different colleges are taken as respondents from Raipur District C.G.
- iv. In these study 76% respondents uses plastic money and 24% respondents don't uses plastic money for their transactions.
- v. From the above data it was found that total 68% respondents are the users of debit card only, 10% respondents are the users of credit cards only, 10% respondents are the users of debit and credit cards, 12% respondents are not using any type of cards for their transactions.
- vi. The above study shows 78% respondents know about the expiry date of card and 22% respondents are not aware about the expiry date of their cards.
- vii. The above data that the respondents are strongly agree, agree, neutral, disagree with the features for opting plastic money with the mean value for comfortable (4.08), saves time (4.58), 24\*7 availability (4), prestige symbol (3.4), and safe & secure (4.12).
- viii. From the above stated data it can be seen that the majority of customers strongly agree regarding hidden charges while using credit cards and also in the opinion that it is difficult to use due to lack of awareness about its usage.
- ix. The above study reveals that majority of respondents feels that it is very to forget of password as well as changing pin no with regular intervals.
- x. From the above study it was found that the male students are more aware about usage of plastic money as compare to female students.

## **Recommendations**

- Bank must conduct proper awareness programme conducted for providing knowledge information regarding banking products to their customer and benefits in the usage of plastic money.
- The majority of respondents are not using credit cards due hidden charges on credit cards as compare to debit cards so; the banks should provide detailed information regarding its usage and helps them in adopting cashless transactions.
- Bank should conduct mock for customers regarding the usage plastic money.
- Banks should try reducing the problems and risk factors for the users of plastic money.

## **Conclusion**

In this advanced technological era banking industry are bringing various types digital services for their customers. Plastic money is one most eminent mode for transaction in this cashless economy. The study is attempted to know about awareness and usage of plastic money among college students. As a result it was found that majority of educated students mostly prefer hard cash transaction instead of using plastic notes for their transaction. But after getting proper knowledge they can use the plastic money as the only source for of transaction.

It was found that moderate level students are aware about the usage of plastic money and also faces problems while in its usage.

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