

Genesis of cashless society: A study on growing acceptability of plastic money

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Abstract

Our society is moving into a brand new era where money is outlawed and a cashless society is turning into a truth? The developed world has rapt markedly to plastic money and payment gateways. The Plastic money refers to the usage of all kinds of credit cards, debit card, ATM cards and charge cards. It conjointly reduces reliance on currency notes. India is also following an equivalent path and getting free from the conventional practices and approaching the new advanced technology. The acceptability and inclination for cashless businesses has reached on the far side of the metros to tier-II and tier-III cities. Since the range of plastic cards users is on the increase, it constitutes a crucial space of analysis for higher understanding of consumers' perception and cognizance. The current study aims at distinguishing the factors for adoption of plastic currency by shoppers that shows the preference of the shoppers for plastic cards over the money and currency. This study conjointly throws light-weight on the variables like client behavior, interest rates, plastic card frauds and problems with shoppers in plastic card usage. The present study has been done by drawing a random sample of a hundred respondents through convenience sampling technique. The prominence of analysis has been on the problems like frauds, security, usage pattern, new technique of e-payment, etc.

Keywords: banking, credit card, debit card, frauds, plastic money, security

Introduction

Like all different product, cash has conjointly evolved and altered its kind with time. Currency has evolved through totally different stages in keeping with the time, place and circumstances. The most important stages through that cash has evolved square measure as follows: (i) trade goods cash (ii) metal like cash (iii) Paper Notes (iv) Plastic cash.

The Plastic money has started gaining momentum as customers are getting additional rigorous and intensely difficult. Moreover, with new technologies, everything is done quicker, therefore expectations rise for speed and effectiveness from the customer's stand conjointly. To place it otherwise, the demand for plastic money redoubled quickly by the utility grasped by the shoppers. Another reason for the expansion of plastic money is because of the wide promotion given to that. The users feel that using a plastic card is a simple approach of obtaining unsecured credit. What the shoppers wish to look for, the bankers become duty-bound to create that service for them. At the same time, today client is welcomed like a king therefore bankers conjointly leave no stone unturned in providing them with the most effective of expertise and services.

Indian shoppers are making use of plastic cards more than ever before. Several banks give credit and debit cards to their customers. Seeing the wide promotion and recognition, Plastic money is gaining reception in rural India. HDFC Bank, the second largest non-public investor within the country, has started giving credit cards even at its rural branches.

It is pertinent that banking sector plays a considerable role in modeling the economy of a nation. Likewise, the Indian banking sector is adding to the economic process of the

country by providing ingenious payment equipment and has brought a immense change within the life styles of the individuals. The Payments Council has created a proclamation that cheques can become obsolete by 2018. Transacting business through folding money is turning into progressively unviable in the twenty first century. Nowadays, solely a really tiny range of outlets settle for cheques. If we compare this decreasing figure to the amount of outlets that square measure creating arrangements for accepting credit cards as a payment mode. Even native corner outlets square measure implementing card technology.

But the Cashlessness is possible only when all the stakeholders in society like organizations, financial institutions, governments and individuals concede and entrust the plastic currency. People are more appeased by the physical and less likely to put all of their confidence in banks and other financial institutions because of the global blow off and continuing downfall in the financial services industry.

Types of plastic cards

Credit Cards

Credit card can be defined as a small plastic card issued by a bank, giving right to the holder to make purchases on credit with a credit limit. It is issued by banks or financial companies and generally carries the logo of the bank card corporation like Visa, Maestro, etc. Credit card may be used repetitively to borrow money or buy products and services on credit. Unlike debit cards, overdraft facility is provided by credit cards and purchases can be made above the total amount that is available in the customer's saving account and thus it is considered as a credible payment tool (Mishra, 2007). But, the

balance that remains unpaid calls for heavy finance charges after the due date. Card users must try to pay off the outstanding balance and sock away the charges else that would be levied on them. Bank proffers many Equated Monthly installments (EMI) schemes to the users for big purchases so that they can easily pay off the due balance (Vardhaman, 2008) ^[41]. Clearance and reimbursements through credit card is a convenient and trustworthy process and banks play a pivotal role in this whole procedure.

Smart Card

It is a plastic card that contains an electronic chip. It enables the card user to do buying and selling of goods and services, access technical details, medical records, financial statements etc. enter restricted areas or perform other tasks which require data stored on that chip. For example Smart card was introduced by DMRC (Delhi Metro Rail Corporation) for passengers commuting in the metro rail in Delhi.

Charge Card

A charge card comprises of all the characteristics of a credit card; but the card user need to pay the full amount that has been billed strictly by the due date given. If the cardholder fails in doing so, he will be treated as a defaulter and will have to pay up late payment charge, which maybe really steep.

Amex Card

Amex means American Express. It is one of the oldest and most popular charge card. Amex card works independently among its own merchant establishment tie-ups and has set up its separate network.

MasterCard and Visa

MasterCard and Visa are international NPO's (non-profit organizations). Their main purpose is to promote the growth of the card business usage across the globe. A massive chain of merchant establishments has been built by them so that customer's from any part of the world are able to use their plastic cards to make their desired payments.

Debit Cards

It is a kind of bankcard which is used to make a computerized withdrawal from funds deposited in a bank. Debit card subtracts money directly from a user's account to pay for a purchase. Debit cards limit the need to carry cash or physical cheques to make payments. Debit cards are taken as the appropriate and conducive substitute for cash and that is why it is considered as the integral part of electronic commerce. Debit card is a plastic card that bears resemblance to a credit card but functions like a cheque. The present debit cards are 'Debit-cum-ATM', that means these can be used as a debit card at a retailer store (deduct the funds in a bank account) as well as an ATM card (to validate and draw away the money from an ATM).

Just like credit cards, for Debit cards also branded networks exist - Visa Electron/Maestro. These logos can be seen (in addition to Visa and Rupay) at some of the ATMs. Unlike a credit card, a debit card does not have any float (Mishra, 2007). It has outplayed the problem of delayed payment process of cheques to a great extent.

Currently debit cards transactions are processed in following two ways

1. Through Online debit mode based on PIN.
2. Through Offline debit mode based on signature.

ATM Cards

ATM stands for automatic teller machines. Cash withdrawals, deposits, transferring funds in the accounts etc. are some of the functions which are performed through ATM cards. The cards are inserted into an automated teller machine and then a PIN has to be entered for security. The account is then checked by the system for adequate availability of funds in the cardholders account before any transaction is permitted.

Advantages of plastic currency

- **Purchasing Power:** Need not to mention increased purchasing power at the hands of consumers as easy credit is available on credit cards.
- **Convenient:** One can purchase anything from anywhere through plastic cards without spending money on fare or cash transactions. Time consuming process has been made easier with the help of plastic money.
- **More Security:** The potential problems of theft have decreased to a great extent as one need not to carry large amount cash. Plastic currency is acceptable everywhere and every time.

Disadvantages of plastic currency

- **Few Vendors:** Some of the shops accept cards of a particular bank only. In that case the cash payment is the only left option with the card users of another company.
- **Less Worldwide Availability:** A large number of cases are there where many companies do not permit the usage of their card in a controversial region.
- **Damaged Magnetic Strip:** There is a magnetic strip on the cards which gets worn out because of its heavy use. If such a thing happens at the time of travelling then consumer can be in a big trouble.
- **Increasing Debt:** Card providing companies generally impose high interest rates (15% to 20%) for the usage of extra money if consumer fails to pay off by the fixed date of the month. So it is like taking loan at very high interest rates.
- **Mounting number of Frauds:** Plastic cards can be stolen. In today's world of high technical advancement it is very easy to get a Plastic card cloned, which works like original and it can bring the consumer in a heavy loss. Therefore, consumers have to be careful about these frauds. Otherwise, the money gets stolen from your pocket without your knowledge.

Review of literature

Introduction of plastic money

With the changing time, money has also got transformed from metallic coins to paper money and now got converted in to e-money with the introduction of plastic cards (Ramasamy *et.al*, 2006) ^[32]. Plastic currency is the name given to various kinds of plastic cards that are used every day as a substitute to paper notes (G. Sudhakar, 2014) ^[37]. Coupled with this, it can be stated that plastic currency is handy and has reduced the risk

of carrying bulky cash in the pockets. Further, Farhana Rahman Sumi and Ayesha Binte (2014) defined plastic money as that electronically operated mode in which details of clients and the bank are recorded and this information can be attained by inserting the card into the ATM or at POS. Similarly, Dr Shaukat Ali, (2014) ^[36] has stated that due to progressive growth in technology sector and quantum jump in the disposable money in the hands of consumers is making plastic currency the money of future besides its limitations like risk involved and huge finance charges. Moreover, the role played by these plastic cards as e-payment device is swelling by virtue of 24x7 services catered by the banking industry. There have been many reasons for adopting plastic currency on the place of paper money like Discounts, No botheration of tackling cash, Security, Tension free EMI's, Handy, Personal loan on credit cards (Sushma Patil, 2014) ^[30]. It got some support from Roger K. Doost (1997) ^[12] who stated that there is more risk in handling cash and cheques because there are always some bad cheques and some uncollectable accounts. Likewise, Bansi Patel and Urvi Amin, (2012) ^[29] discussed that now a days plastic currency has become imminent part of the transactions. However, Plastic currency especially credit card was measured a luxury, but now it has become a need. Earlier, plastic cards and e- payments were used only by affluent urban residents but now it is tapping rural area as well. With the advancement in banking and trading arena, the number of users in fixed income group or salaried class has also increased manifolds (P Manivannan, 2013) ^[24].

Plastic Money and Consumer Behaviour

The importance that is being attached to plastic cards is not only because of the fact that it can be used as a tool to boost purchasing power but also as a catalyst for pathological consumer behaviour to encircle credit card as a technology that can be lifestyle facilitating. Likewise, the study of Richard A. Feinberg (1986) ^[13] also supported that as more people adopt plastic cards, a sort of mental conditioning might take place, by which card impetus may become correlated to spending. To support this study 4 experiments were conducted to test whether the situational conditioning can affect consumer behaviour and to understand the extractions and outcomes of usage of credit card as a payment mode. These experiments recorded that credit card impetus can increase the magnitude, probability and time taken to make decisions involved in spending. Correspondingly, Bernthal *et.al* (2005) ^[4] stated that credit cards are capable of moving customers towards a particular lifestyle. The usage pattern of plastic cards depicts particular values and users' lifestyle pattern. Any person's manageable and unmanageable usage of plastic card is dependent on his "Internalization of ideologies of entitlement and frugality". Not only this but other factors that play a momentous role in marketing of plastic cards are Demographic variables and psychographic variables. The perception of Indian consumers towards usage of plastic card can be related to contentment and a sense of gratification. Although, The Indian card users do not associate "status" with the usage of credit cards (Arpita Khare *et.al*, 2011), but it cannot be said so for Chinese (Worthington *et.al*, 2007) ^[47] and Australian customers (Phau and Woo, 2008) ^[31]. However Xiongwen Lu *et.al*, (2007) pinpointed purchase mobilizing

points, which showed that the well-off Chinese consumers in urban areas already use plastics cards for making payment of high value products and such users are mostly the innovators of these products. Whereas Huang and Lee, (2011) ^[22] claimed that the credit cards are tapping the mass market at a rate of 204.3% in Taiwan. Savings, Per capita income, disposable income and total count of banks are the dominant factors behind this speedily growing credit card market. As a matter of fact the consumers in Malaysia came out as enormous spenders and most of them go on spending aggressively even at the time of soaring prices (Alias *et.al*, 2010) ^[2]. It found some support for the interrelation between influencing components (Policies of Banks, Demographic ingredients and Consumer inclination towards money) and expenditure behaviour through plastic cards in Malaysia (Wendy Ming *et.al*, 2013). In line with this Lisa H.L Yong *et.al*, (2011) ^[27] found that consumer behaviours such as Image awareness, Materialism and Compelled spending have a great impact on usage behaviour of plastic cards among Malaysian students. The female only study in Korea also gave it strength by explaining the effect of plastic cards on fashion orientation, fashion inducement and compulsive buying (Park and Burns, 2005) ^[28]. Additionally, a study of Lin Jiang, (2011) ^[42] and Thomas Foscht, (2009) exhibit how Attitude variables like Money attitudes, Credit attitudes and Debt attitudes affect the two major causes of plastic cards debt i.e. revolving plastic cards use and negligible installments. Revolving card use mostly gets induced by the personality and attitude variables but trivial installments use was predominately influenced by the risk-return equilibrium element of the risk attitude. On the contrary, Brito and Hartley (1995) ^[9] argued that card users prefer to pay the interest amount on the due balance on credit cards rather than paying the negotiation cost related to the scheduling of loans from the banking institutions in spite heavy interest charges. A person's expectations and personal characteristics have an impact on the attitude towards the payment method. In addition to this, Allison and Haley (2014) shed light on the ways that generally the family conversation and interaction between parents and young consumers results in discussion of credit card usage behaviour.

Interest Rates and Risk in Plastic Money

Hardeep Chahal *et al.*, (2014) ^[10] investigated the effect of perceived risk on usage and service experience link. Time risk is the strongest moderator. Sense of security and confidence benefits influence the card usage and service experience respectively. Although this may be true but Muhammad Nayaz *et al.*, (2011) remarked that the consumers tend to acquire a self-risk due to slackness in nonpayment of outstanding credit card bills in due time, which causes a charge of interest on the due payment and that often turns this easy plastic money into risky money. Furthermore, Jose and Wilson (2014) ^[23] assessed how the short run and long run risk of the users get emulated by the prices of credit cards. There is an inverse interrelationship between annual percentage rates and long run risk. Coupled with this, Liu (2010) depicts that consumers who acknowledged to poor supplications (e.g. credit card offers with a high APR) exhibit defective credit traits and are more prone to insolvency as compared to those who responded to premium offers. However, Hakan and

Yazgan (2009) studied the relationship of plastic cards and the currency with the help of the GMM (Generalized Methods of Moments) estimation. There is an inverse relation between the plastic card usage and the demand of the currency in circulation. Purchases and withdrawals have a significant effect on credit and debit cards respectively.

Credit Cards and Young Consumers

Students' attitudes toward credit cards appear to come under the "good, if used correctly" class. It seems that the young students have a rational outlook towards the plastic cards usage but still not acquainted with the technicalities of their credit cards. Of course, the majority of students are ignorant regarding the interest charges to be paid by them on their credit cards (Warwick and Mansfield, 2000) [43]. Austin and Phillips (2001) [19] claimed that regular users of credit card among the young students pay off the outstanding balance timely and it is because they have been using the cards before entering to college. However, D Braun Santos *et al.* (2016) [8] advised that financial self-tenacity and social comparison have predominance on how credit cards are used and exert an influence on financial health of college going female consumers. In same way, Blankson *et al.* (2012) [6] evaluated what motivates college students for consuming credit cards and credit cards are useful to them. Four major parameters namely : "customer service", "incentives", "need for credit" and "purchasing power", were considered to find decision making criteria of college students. Further, Phau and Woo (2008) [31] suggested that the adults consider money as a tool of impressive and respectable image in search of self-realization. It indicated that the relationship between adult's outlook towards money and the compulsive purchases can be strengthened by the increasing usage of credit cards. Although Rutherford and De Vaney (2009) [33] contradicted it by stating that that squandering is generally an outcome of influence of companion or compeer. On the contrary, Hayhoe *et al.* (2000) [18] warned that the rigorous marketing strategies adopted by the financial companies in colleges are increasing the risk of isolating students in the long run. At the same time, realizing the depth of the problem, as all the corrective measures taken till date to avoid insolvency among the college students have been a big failure. So inoculation has come out to be a preventive measure and another one can be good marketing practices catering to young students with specialized messages. Student's outlook towards plastic cards can be safeguarded with the help of Inoculation and by offering various tools strengthening students against the companies' misleading marketing practices (Compton and Pfau, 2004) [11].

Credit Card Frauds

Frauds through credit card are swelling in numbers as it is an easy way of stealing millions from the accounts of customers, financial companies and business merchants. The techniques like Phishing, Skimming and counterfeit cards are used by fraudsters. Anupama Sharma (2012) [35] has also thrown light on the rising frauds and the business merchants are the most suffered parties as they have to bear the full loss arising due to frauds, the banks also bear some part of the cost indirectly. A report of the Association of Certified Fraud Examiners

(ACFE, 2007) [1] showed that the mark of frauds has touched \$3 billion in the US alone. By the same token, J. Barker *et al.* (2008) [3] gave four recommendations for controlling these growing frauds like implementing security chip based cards, accessibility to skimming and counterfeit tools should be made more complex, provide incentives and training to Business merchants should be given special training and incentives for noticing counterfeit credit cards; and giving an effective remedial measure to sufferers to return their credit amount. In the same way, K. Kathirvel (2013) [20] added some measures like Address Verification Service (AVS), Credit Verification Values (CVV), 3D-Secure, Biometrics, Chip and Pin for preventing credit card frauds in India. To put it in another way, in those countries where debit cards play dual role as a leading payment card for purchases and international payment card -then fraud on debit is as problematic as fraud on credit/charge cards. It has been observed that the frauds on payment cards, specifically on MasterCard and Visa debit cards, is generally concealed amongst the data for overall frauds on payment card. So, with the augmented usage of these cards i.e. online transactions and international e-payments further contributed to the refinement of the fraudsters (Worthington, 2009) [45]. Similarly, Ma Yu-Feng (2005) [49] proposed the elements adding to the changing behaviours of credit card fraud. In Taiwan, The proficient authorities, financial institutions and scrutiny and tribunal authorities are putting combined efforts to check and fight Plastic card frauds. In Addition, Prabowo (2012) [48] established that practices for prevention of frauds in credit card industry in Indonesia are presently at a lower -level of sturdiness as compared to America, UK and Australia. Inadequacy in fraud prevention practices have been specified like unreliable data collection on frauds, poor management and circulation system and the ineffective and incompetent identity check mechanism. Not only this but also Due to increasing menace of frauds, especially triggered by fraudsters operating from outside the country particularly from the developed nations already having strong defense against frauds. Rigorous steps have been taken in six major extents: considering the actual problems, protection based upon technology, fraud precautionary practices, identity check & management, fraud alertness and legal restriction (Prabowo, 2010).

Research Methodology

Sample Unit: Consumers from North India.

Sample Size: Total sample size 100.

Sample Technique: The sampling method used is non-probability convenience sampling. The information has been gathered from respondents in North India with the help of questionnaire.

Data Sources

Primary Sources: The data includes both the qualitative and quantitative data. Data is generated through questionnaire as a search instrument.

Secondary Sources

This includes data collected from books, journals, circulars, reports and websites.

Data interpretation & analysis

1. Plastic Card is the most convenient and handy way of transactions in day to day life?

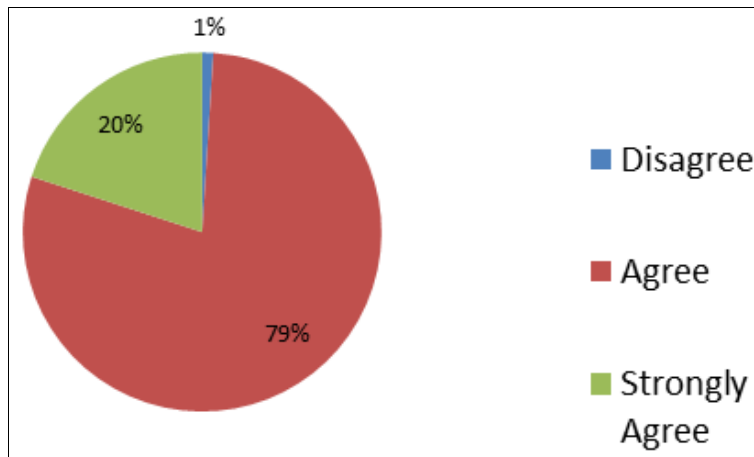


Fig 1: Almost 79 % of respondents feel that cards provide the convenience for various payment transactions.

2. Do you think that nearly everyone keeps a Debit/Credit/Smart Card nowadays?

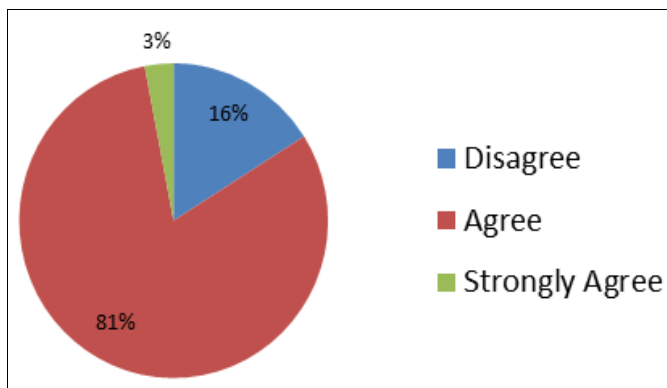


Fig 2: It is evident from above chart that plastic currency is more popular.

3. Do you choose card payment while travelling?

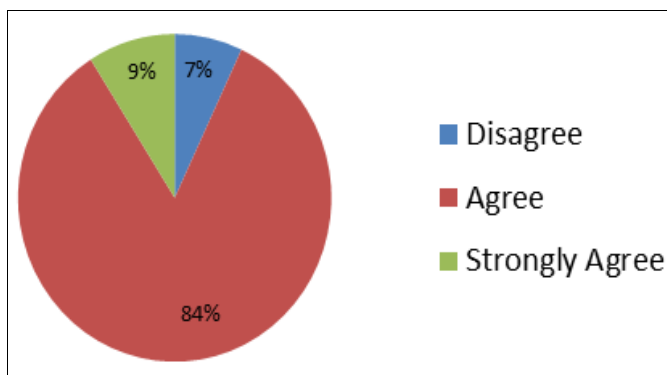


Fig 3: The above chart depicts that cards are wonderful instrument for payment especially while travelling.

4. Is Use of plastic card is the safest way of transaction?

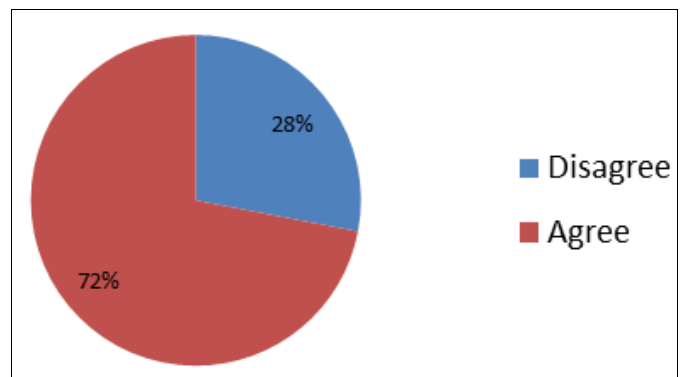


Fig 4: The results exhibits that there are certain concern about safety of use of plastic currency.

5. Are you concerned about the hazard of misuse of cards?

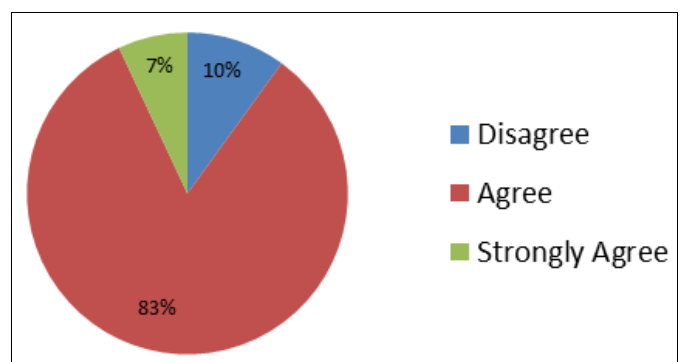


Fig 5: The cyber security needs to take some sincere steps to ensure prevention of misuse of cards. As majority of respondents are worried about its misuse.

6. Do you find plastic cards cheaper and useful?

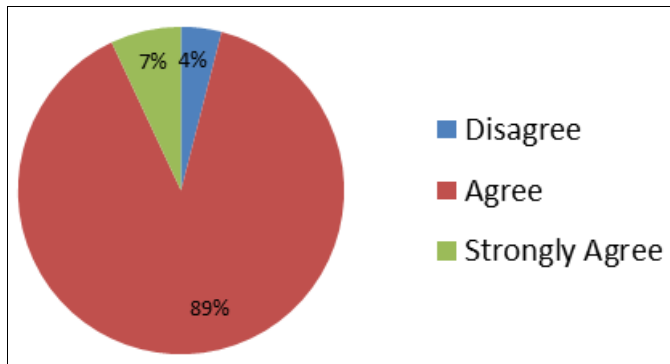


Fig 6: People feel it is very beneficial because of its utility. Surprisingly respondent also think it is cheaper.

7. Do you agree plastic money is going to be ready to replace paper money in near future?

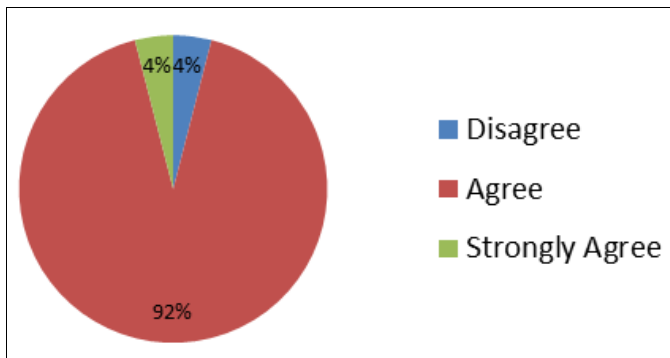


Fig 7: A large majority of respondents see a superior position of plastic money in India.

8. Do you agree Banking Sector and Government policy is going to be inclined in favour of plastic money in future?

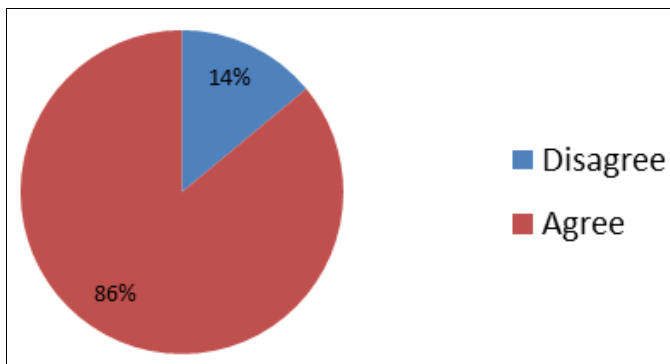


Fig 8: There is strong feeling that Banking and Government policy will be commending plastic currency.

Conclusion

The use of plastic currency in India is booming attributable to increase in income and revolutionary growth in technology and retail sectors. Young Indians feel dignified in holding plastic currency and that they think about it as good approach of paying. Although, the utilization of plastic cards in India is

without any doubt on rise from previous few years however there's still a good potential left for the bankers to introduce a lot of enticing services so as to tempt the shoppers on one facet and improve their gain on the opposite. Therefore, the long term prospects of plastic cards in India are bright enough to bring large growth in its quality among customers also as bankers. All types of banks whether public, non-public or foreign are noticeably adding up towards the experience of plastic cards in India. Aside from regular usage cards are also used for the payment of assorted bills and so no surprise that in spite of inherent limitations, risk, and serious charges, plastic currency is currency of future and will be in rather more dominant position. Therefore it'll not be inappropriate to state that usance and pertinence of currency would be marginalized

Looking at the recognition, immense use and worry of misuse and fraud, the government should come up with some measures to bring appropriate amendments in Cyber Laws. They ought to give high quality coaching to personnel entrusted with responsibility of cyber safety. Shortage of cyber police personnel is another space wherever in government should do something on pressing basis to tackle the matter. Above all, there's a requirement for self-responsibility at the hand of public generally.

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