

Challenges and Opportunities of Plastic Money in Indian Economy- an Exploratory Study

Manu. H

Research Scholar
Department of Commerce
Karnataka State Open University
Mukthagangotri, Mysuru

Mahesha, V

Assistant Professor and Research Guide
Department of Commerce
Karnataka State Open University
Mukthagangotri, Mysuru

Sukanya. R

Assistant Professor
Department of Commerce
Karnataka State Open University
Mukthagangotri, Mysuru

Abstract

Cash or regular money can be replaced by plastic money. The way that the banking system operates has changed as a result of information technology. It is a more modern and convenient way to pay for goods and services. The development of information technology is to blame for this transition. Debit cards, cash cards, credit cards, pre-paid cash cards, and store cards are some of the numerous kinds of plastic money. The government's "Digital India" project is another step toward expanding electronic payments by phasing out cash payments. This research article aims to comprehend how consumers feel and think about using plastic money. Besides the study also aims to analyse the challenges and opportunities of plastic money.

Keywords: *Digital India, Debit Card, Credit Card, Plastic Money and Paper Money.*

Introduction

Plastic money, as the name implies, is a convenient means to exchange products and services for payment in order to decrease the need of currency. Using plastic money was intended to gradually eliminate cash from the payment system. Physical ATM Cards, Credit Cards, Debit Cards, etc. are examples of plastic money. In the 1990s, commercial banks in India actively pushed plastic money in the form of cards. But when it was first introduced, it wasn't very well liked by Indian consumers. Due to lack of technical advancement and awareness consumer preferences have changed in line with changes in consumer demographic characteristics such as income, marital status, education level, etc. as well as developments in technology and consumer awareness.

The Reserve Bank of India (RBI) is taking significant actions to increase the use and acceptance of plastic cards through programmes including market regulation in order to maintain security standards and boost customer and banker confidence. The fact that all banking firms today acknowledge information technology as a necessary prerequisite for survival and future expansion demonstrates clearly that the Indian banking industry is embracing the challenge presented by it.

The term's "plastic" element alludes to the plastic that credit cards are made of, as opposed to the paper and metal that make up cash. The phrase "money" refers incorrectly to credit cards, which are not a kind of currency. Although they do assist transactions, credit cards are not money or a component of the economy's money supply because they are a liability rather than an asset. The use of plastic money, which lowers the risk associated with handling large amounts of currency, is crucial. Debit cards, ATMs, smart cards, etc. are included.

For transactions made online and over the phone, Plastic Money allows free use of funds and a practical payment mechanism. Plastic Cards with a magnetic stripe that contains an identification code that is machine readable are issued by banks. Bank cards are used for ATM withdrawals and for online and offline electronic commerce transactions using magnetic stripe readers (ATMs). The two major types of cards are credit cards and debit cards. The unprecedented rise in credit card usage has significantly boosted the Indian economy. Credit cards permit withdrawals up to an approved credit limit. Debit cards permit withdrawals up to the available balance in the cardholder's account.

Plastic Money - Present Scenario

Modern clients and customers today are unable to imagine banking without the availability of plastic cards. As alternatives to cash today, credit and debit cards have essentially taken the place of checks. Both are widely accepted and relatively secure compared to cash. The key characteristics of plastic money that have made it popular not only in India but also around the world are its usability and viability. The challenges of competition, rising customer expectations, and declining margins have made 21st-century banking entirely customer- and technology-driven. Banks have been employing technology to cut costs and increase efficiency, productivity, and client convenience. By offering customers excellent convenience & a variety of options, technology-intensive delivery channels like online banking, mobile banking, etc. have created a win-win situation.

Customers must be educated on credit cards, as well as the characteristics that make each card unique. Due to the frequent advertising by Visa and MasterCard, which raises awareness. The approach should be to highlight its distinctive qualities. Additionally, they must discover potential clients and use mailers to target them. Since the internet is expanding quickly, interactive websites can be used to target internet users. The home page of the potential business might also use the card personality to respond to customer questions in the greatest way possible. In general, India is currently experiencing a lot of innovation that will promote the growth of a cashless society and assist the market in moving towards the idea of new payment methods.

Future Prospects of Plastic Money

Smooth, simple and secure payment processes will help bring about behavioural changes and faster adoption of digital payments and banking among un-banked segments, when new players enter the market, each with a somewhat different take on the market and with differing business models, the improved competition will help the environment and offer extra options for consumers to choose from. A larger pie with various players is definitely good for the varying dynamics of the payments industry, which is still developing in India.

The rapid growth of Smartphone's Internet penetration and e-commerce is complementing these; card payment volumes have been growing in excess of 25 per cent. We anticipate this tendency to continue, aided by the continuous increase in debit card registration and usage, debit card transactions have been growing at 31% each year.

Powerful competition and strategic collaboration with existing and new market participants like the payments and small banks and wallets will help scale up acceptance and foster, innovation, more creativity and consumer choice. The future holds exciting times for the payments industry in India, as all stakeholders and regulatory authorities come together to achieve a "less-cash dependent" and eventually "cashless" society.

Plastic Money – A Sign of Modernizing Economy

Money is always seen as a significant form of transaction and a tool for making payments. Barter was initially the main form of exchange for money. Money has evolved over time from coins to paper money to its current form of formless electronic money or plastic card. Therefore, the primary change that technology has brought about in banks is the development of goods that are alternatives to cash or paper money. One of those advances is the usage of plastic cards, which allows clients to access financial services by only having the card that their bank has issued them and that too outside of regular business hours. Since many years ago, plastic cards have been a part of e-banking in the nation. However, only in the past five years has the usage of cards increased. In the nation, using a card to pay for goods and services is increasingly popular (Report on trend and progress of banking in India 2019-20, RBI).

Types of Cards

Credit Cards A plastic card having a credit limit that may be used to make credit purchases or cash advances is commonly referred to as a "credit card" and is given to the cardholder. After thorough account holder verification, it is granted by banks that display the emblem of one of the bank card organisations, such as Visa, MasterCard, Dinners Club, etc. Credit cards, which, unlike debit cards, also offer overdraft facilities and allow customers to make purchases above the limits of their accounts, are therefore recognised as legitimate payment methods. After the payment is due, interest is charged on the remaining debt.

Smart Card: a plastic card with a computer chip that allows its owner to make purchases, access restricted locations, and access records related to their health, finances, or other matters, among other things. BRTS, which stands for Business Research and Technology Services, is currently introducing smart cards (Bus Rapid Transit Services in Gujarat in India).

Charge Card: All the characteristics of a credit card are available on a charge card. However, if you use a charge card, you must pay the whole amount owing by the due date. If you don't, you'll probably be viewed as a defaulter and will typically be required to pay a hefty late payment fee.

Amex Card: One of the more well-known charge cards is called Amex and stands for American Express. This card is independent of the MasterCard or Visa networks and has agreements with its own merchant establishments.

Master Card and Visa: The mission of MasterCard and Visa, two multinational non-profit organisations, is to encourage the expansion of the card industry worldwide. To enable clients all around the world to use their individual credit cards to make a variety of purchases, they have established a broad network of merchant businesses.

Debit Cards: A bank-issued plastic debit card with magnetic encoding has taken the place of cash and checks. Customers may pay for goods and services without having to carry cash around with them thanks to it. Debit cards occasionally serve multiple functions, including checking account balances and withdrawing cash from an ATM.

ATM Cards: These cards are often used at ATMs to withdraw money, deposit money, or transfer money between accounts. For security purposes, an ATM card is utilised by putting the card into the machine and entering the PIN. Before allowing every transaction, the system examines the account to make sure there are enough funds.

Review of Literature

Dominic et, al. (2018) the study investigates how people feel about the cashless society. Fifty respondents—including businesses, government workers, students, and housewives participated in the study. The survey demonstrates that most people prefer cash transactions due to the high level of risk involved with digital transactions and the prevalence of digital illiteracy. Therefore, it is advised that more initiatives to promote digital literacy be implemented in the Indian economy in order to fully realise the dream of a cashless society.

Nirmala sonu (2015) a tiny piece of plastic has completely changed how people pay during the last few decades. Increased discretionary income, new goods and services, more travel, and expansion of the entertainment industry have all had an effect on the use of plastic money. The goal of the current paper is to comprehend customer attitudes and preferences about the use of plastic money. The article, which is an exploratory-cum-descriptive research study, thoroughly examines the acceptance of the cards among Indian consumers and the factors affecting it. It is based mostly on data gathered from 200 respondents.

Komal Dhanda and Usha Arora (2017) the acceptance and propensity for cashless transactions has spread beyond the major metro areas to tier-II and tier-III cities. Since more people are using plastic cards, this is a critical area of investigation for a deeper comprehension of consumer perception and cognizance. The current study aims to identify the driving forces behind consumers' acceptance of plastic money, which demonstrates their preference for plastic cards over cash and other forms of payment. This report sheds light on factors including consumer behaviour, interest rates, credit card fraud, and issues with consumers using credit cards. The convenience sampling technique was used to select a random sample of 100 respondents for the current investigation. Analysis has focused mostly on issues like fraud, security, usage patterns, new e-payment methods, etc.

Subhani (2011) the study demonstrates that the preference for using plastic money has a favourable relationship with the ease of use of plastic money because the psychological phenomenon that people are likely to spend less with credit cards and more with the same amount of cash on hand in the same budget is linked with the precept of credit card usability. This precept is also linked with the consumer self-convenience, or convenience and ease of use, which leads to spending.

Loewenstein and Hafalir (2012) the study assessed the effect of paying with a credit card as opposed to cash by insurance company employees spending on lunch in a cafeteria and focused on two groups of customers: revolvers (who carry debt) and convenience users (who do not carry debt). When a reward for using a credit card was offered, it was discovered that the diner's preferred payment method switched from cash to a credit card. Credit cards do not lead to increased spending, it was later discovered. However, the usage of credit cards affects expenditure differently for users of revolvers and convenience

stores. When forced to use a credit card, revolvers spend less, whereas convenience users behave differently.

Objectives of the Study

1. To study the profile of the respondents
2. To identify the reasons for preference of plastic money over paper money.
3. To analyse the opportunities and challenges experienced by Plastic Money users.
4. To study the future prospects of plastic money.

Methodology

The present study is purely descriptive research as it analyses, describes and evaluates the data related to opportunities and challenges experienced by the plastic money users and also the measures initiated or taken by the Government of India for the management and promotion of greater usage of plastic money. Further, study is restricted to Mysuru City Only. Quantitative approach has been used in the research study. Descriptive and inferential analysis is used for describing the characteristics of the population for the present study.

Sources of Data Collection

For the purpose of the research, both primary and secondary data has been gathered. The required primary data has been collected through direct interview with the selected respondents with help of structure questionnaire. However, the secondary data has been collected from the published source like, research articles, periodicals, related text books and internet sources etc.

Sampling

The population for the research is general people like Students, Employees, and common people. Simple random sampling has been used for the selection of the respondents. The total sample size is 100.

Opportunities of Cashless Economy in India

- **Reduce cost of Printing Money:** Printing The direct expense that has an impact on the bank is money printing (RBI). In an economy with a cash system, the majority of workers will handle cash transactions.
- **Decreased Crimes:** As long as people still carry currency, there remains a risk of theft. By turning cashless, this risk can be decreased. However, the government must take action to reduce the incidences of online fraud and identity theft.
- **Safe and Secure:** Both the bank and the customer are safer with it, and a high level of anonymity is maintained. It is simple to remotely block a credit card or mobile wallet if they are stolen.
- **Improved Economic Growth:** Online shopping is made simple by the availability of several payment methods, including credit and debit cards, as well as net banking.
- **Control of Black Money and Check for Anti Money Laundry:** Even transactions made through e-banking can be tracked, in contrast to how challenging it is to track cash transactions. Additionally, there are some restrictions on deposits and withdrawals made through bank accounts. As a result, it will undoubtedly have control over money laundering and black money in the years to come.

- **Higher Revenue:** Transparent transactions have the indirect benefit of increasing tax revenue. increasing government revenue as a result.
- **Maintenance Cost:** Maintenance includes the storage of notes, their transfer to remote locations, their protection, and equipment to spot fake currency. The distribution of cash via ATMs at various locations is the other important component of maintenance. All of this maintenance reportedly cost the Indian government 5% of its GDP.

Challenges in Making India a Cashless Economy

- **High Cash Dependency:** In practically every B2C transaction that takes place in India, there is a significant amount of cash involved. 12.04% of the GDP is made up of all market cash flow, which is a significant proportion for developing nations.
- **Lack of Digital Infrastructure:** Inadequate infrastructure is a significant barrier to establishing a cashless economy. The banks still aren't right outside the doors of the rural districts. The distant locations lack ATM infrastructure. To handle the increase in e-transactions, the banks must be adequately prepared. Internet and smart phone adoption are the most important prerequisites for a digital economy.
- **Cyber Security:** In October 2016, hackers stole 3.2 million debit card numbers from several Indian banks. Because it is getting harder to stop cyber-attacks, attention must also be paid to creating a solid legal framework that ensures data security and privacy online. Digital infrastructure is extremely susceptible to identity theft, fraud, and cyber-attacks.
- **Fraud:** If credit card stolen. They might be used by a thief directly or for information.

Table 1: Demographic Profile of the Respondents

Parameter	Number of respondents	Percentage (%)
1. Gender		
Male	54	54.00
Female	46	46.00
2. Age (years)		
18-25	18	18.00
25-35	48	48.00
35-50	24	24.00
Above 50	10	10.00
3. Literate or illiterate		
Literate	85	85.00
Illiterate	15	15.00
4. Occupation		
Student	12	12.00
Employee	53	53.00
Businessman	12	12.00
Other	23	23.00
5. Monthly income (rupees)		
Below 10.000	10	10.00
10.000-30.000	24	24.00

30.000-40.000	20	20.00
More than 40.000	46	46.00

Source: Primary data

Demographic profile helps to understand the view, perception and attitude of consumers towards plastic money. The above table represent the demographic features of the respondents selected for the study. It reveals that out of 100 respondents selected for study, 46 respondents are females, 54 respondents are males. 18 respondents lie between age group of 18 to 25 years, 48 respondents belong to age group 26 to 35 years, 24 respondents lie in age group of 36 to 50year, whereas remaining fall in the age category of 50 and above. The parameter of profession reveals that 12 respondents are students whereas 53 respondents, 12 respondents and 23 respondents are salaried employee, businessman and others respectively. With reference to literacy level 85 respondents are literate and rest others are illiterate. The income level revealed that 10 respondents had income below Rs. 10,000, 24 respondents draw salary ranging between Rs. 10,000 to Rs. 30,000, 20 respondents had income between Rs30,000 to 40,000, and rest are above 40,000 income earning people.

Table 2: Views and Perception of Consumer towards Plastic Money

Parameter	Number of respondents	Percentage (%)
1. Do you aware of plastic money		
Yes	74	74.00
No	26	26.00
2. Do you have any type of card		
Debit card	86	86.00
Credit card	08	8.00
Smart card	02	2.00
none of these?	04	4.00
3. How do you make payment for purchases of house hold consumables		
Through cash	46	46.00
Through card	54	54.00
4. How do you prefer to pay your utilities bills		
Cash	36	36.00
Card	64	64.00
5. Do you find credit to be expensive as many other charges are charged on it		
Yes	60	60.00
No	40	40.00
6. Do think carrying cards is a problem		
Yes	26	26.00
No	40	40.00
Don't know	34	34.00
7. Is there any possibility of losing or misuse of cards		
Yes	52	52.00
No	32	32.00
Don't know	16	16.00
8. Is any taxes & charges levied on cards		
Yes	50	50.00
No	26	26.00

Don't know	24	24.00
9. Is credit cards Increases spending habits		
Yes	50	50.00
No	34	34.00
Don't know	16	16.00
10. Which of the following is made easy to carry, please tick the appropriate one.		
Paper money	18	18.00
Plastic money	82	82.00
11. Which type of security measurement you expect for stopping misuse of Plastic money?		
Password	42	42.00
Photo card	06	6.00
Biological imprints	30	30.00
PIN	22	22.00
12. Due to duplicity of paper money are you shifting from plastic money?		
Yes	66	66.00
No	34	34.00
13. Do you agree banking sector and government policy is going to be inclined in favour of plastic money in future?		
Agree	76	76.00
Disagree	24	24.00
14. Usage of cards may decrease the crime rates		
Strongly agree	36	36.00
Agree	18	18.00
Neither agree nor disagree	22	22.00
Disagree	14	14.00
Strongly disagree	10	10.00
15. Access and payments from home		
Strongly agree	44	44.00
Agree	38	38.00
Neither agree nor disagree	10	10.00
Disagree	06	6.00
Strongly disagree	02	2.00
16. Internationally acceptability of Plastic Money		
Strongly agree	32	32.00
Agree	42	42.00
Neither agree nor disagree	14	14.00
Disagree	04	4.00
Strongly disagree	08	8.00
17. Safety of Plastic money		
Strongly agree	32	32.00
Agree	22	22.00
Neither agree nor disagree	32	32.00
Disagree	08	8.00
Strongly disagree	06	6.00
18. India cashless will uplift the standard of living		
Yes	84	84.00

No	16	16.00
19. facilities offered by the bank through credit cards		
Excellent	15	15.00
Very good	23	23.00
Good	48	48.00
Average	10	10.00
Poor	04	4.00
20. Modes of getting the credit card details from the banks		
Via SMS	41	41.00
E-mail	35	35.00
Broachers	18	18.00
Others	06	6.00

Source: Primary data

The above table shows the perception towards Plastic Money.

- Shows the analysis of awareness about Plastic Money, out of 100 respondents, 74% (74) of the of the respondents are aware about Plastic Money and remaining 26% (26) of the respondents are not aware of Plastic Money. Hence it can be concluded that most of the respondents are aware about Plastic Money.
- The type of Card, out of 100 respondents, 86% (86) of the respondents have Debit Card, 8% (8) of the respondents have Credit Card, 2% (2) of the respondents have Smart Card, 4% (4) of the respondents have none of these choices. Hence, it can be concluded that most of the respondents have Debit Card.
- Identified the analysis of payment for purchase of house hold products. Out of 100 respondents, 46% (46) of the respondents belong to through cash; remaining 54% (54) of the respondents belong to through card. Hence, it can be concluded that most of the respondents are used cards while making payment of house hold products.
- Shows the analysis of prefer to pay utilities bills, out of 100 respondents, 36% (36) of the respondents belong to cash; remaining 64% (64) of the respondents belong to card while pay for utilities bills. Hence, it can be concluded that majority of the respondents are pay for utilities bills through Card.
- Shows the analysis of credit card to be expensive as many other charges are charged. Out of 100 respondents, 60% (60) of the respondents are said Credit Card to be expensive as many other charges are charged on it. Remaining 40% (40) of the respondents are said Credit Cards are not expensive as many other charges are charged on it. Hence, it can be concluded that majority of respondents are belong to credit card to be expensive as many other charges are charged on it.
- Shows the analysis of Problem in carrying Cards, out of 100 respondents, 26% (26) of the respondents are belong to carrying cards are a problem, 40% (40) of the respondents are not belong carrying cards are not a problem, remaining 34% (34) of the respondents are said don't know about whether it is problem or not. Hence, it can be concluded that majority of the respondents are carrying cards are not a problem.
- Shows the analysis of possibility of losing or misuse of Cards. Out of 100 respondents, 52% (52) of the respondents are said yes and 32% (32) respondents are said no, remaining 16% (16)

respondents are Don't know about possibility of losing or misuse. Hence, it can be concluded that most of the respondents are belong to possibility of losing or misuse.

8. Taxes & charges levied on Cards, out of 100 respondents, 50% (50) of the respondents are belong to taxes & charges levied on Cards, 26% (26) of the respondents are not belong to taxes & charges levied on Cards, remaining 24% (24) of the respondents are don't know about taxes & charges levied on cards. Hence, it can be concluded that most of respondents are belong to taxes and charges levied on cards.
9. Presents the analysis of Increase spending habits, out of 100 respondents. 50% (50) of the respondents are said cards are increase spending habits, 34% (34) respondents are said cards are not increase spending habits remaining 16% (16) respondents are don't know about increase spending habits. Hence, it can be concluded that majority of respondents are said cards are increase spending habits.
10. Card carried kept easy and has more life, out of 100 respondents, 18% (18) of the respondents are belong to Paper Money, 82% (82) of the respondents are belong to Plastic Money. Hence, it can be concluded that most of the respondents are Plastic Money has carried kept easy and has more life.
11. Security measurement expect for stopping misuse of Plastic Money, out of 100 respondents, 42% (42) of the respondents are said password is security measurement expect for stopping misuse of plastic money, 6% (6) of the respondents are choice photo card, 30% (30) of the respondents are belong to biological imprints for security measurement, remaining 22% (22) of the respondents have chosen PIN. Hence, it can be concluded that most of the respondents are chose Password is a security measurement expect for stepping misuse of plastic money.
12. Shows the analysis of duplicity of paper money are shifting from Plastic Money. Out of 100 respondents, 66% (66) the respondents are belonging to duplicity of Paper Money they are shifting from plastic money, remaining 34% (34) of the respondents are not shift from paper money to plastic money. Hence, it can be concluded that most of the respondents are due to duplicity of Paper Money they are shift from plastic money.
13. Banking sector and Government policy is going to be inclined in favour of plastic money in future, out of 100 respondents, 76% (76) of the respondents are agree with banking sector and government policy is going to be inclined in favour of plastic money in future, remaining 24% (24) of the respondents are disagree with banking sector and government policy is going to be inclined in favour of plastic money in future. Hence, it can be concluded that most of the respondents are agree with banking sector and Government policy is going to be inclined in favour of Plastic Money in future.
14. Shows the analysis of Crime rates will decrease, out of 100 respondents, 36% (36) of the respondents are said agree about crime rate decrease, 18% (18) of the respondents are said strongly agree, 22% (22) of the respondents are said neither agree nor disagree, 14% (14) of the respondents are said disagree about crime rates will decries, 10% (10) of the respondents are said strongly disagree about crime rates will decrease. Hence, it can be concluded that most of the respondents are agree with crime rates will decrease.
15. Shows the Convenience of making payments from home. Out of 100 respondents, 44% (44) of the respondents are said strongly agree about convenience of making payments from home, 38% (38) of the respondents are said agree, 10% (10) of the respondents are said neither agree nor disagree,

6% (6) of the respondents are said disagree, 2% (2) of the respondents are said strongly disagree. Hence, it can be concluded that most of the respondents are belong to agree about convenience of making payments from home.

16. Plastic Money is internationally acceptable, out of 100 respondents, 32% (32) of the respondents are said strongly agree about internationally acceptable, 42% (42) of the respondents are said Agree, 14% (14) of the respondents are said neither agree nor disagree, 4% (4) of the respondents are said disagree, 8 % (8) of the respondents are said strongly disagree. Hence, it can be concluded that most of the respondents are belong to agree about internationally acceptable.

17. Shows the analysis of Plastic Money is also not 100% safe. Out of 100 respondents, 32% (32) of the respondents are said strongly agree, 22% (22) of the respondents are said agree, 32% (32) of the respondents are said neither agree nor disagree 8% (8) of the respondents are said disagree 6% (6) of the respondents are said strongly agree. Hence, it can be concluded that most of the respondents belong to agree and neither agree nor disagree about the Plastic Money is also not 100% safe.

18. Shows the analysis of making India cashless will uplift the standard of living, out of 100 respondents, 84% (84) of the respondents are said Yes, remaining 16% (16) of the respondents are said No. However, it can be concluded that most of the respondents are said yes making India cashless will uplift the standard of living.

19. Facilities offered by the bank through credit cards, out of 100 respondents, 15 % (15) of the respondents are said excellent, 23% (23) of the respondents are said very good, 48% (48) of the respondents are said good, 10% (10) of the respondents are said average, 4% (4) of the respondents are said poor. Hence, it can be concluded that most of the respondents are said facilities offered by the bank through Credit Cards are good.

20. How banks provide Credit Card details, out of 100 respondents, 41% (41) of the respondents are said through SMS, 35% (35) of the respondents are said E-mail, 18% (18) of the respondents are said via brochures, 6% (6) of the respondents are said from others. However, it can be concluded that most of the respondents are said banks provide credit card details via-SMS.

Major Findings

To understandings the problem clearly, the researcher conducted study. So it is based on the primary data following are the main findings of the study.

- The majority of the respondents are belonging to age group between 25-35 years.
- It is observed that, most of the respondents are literate.
- It can be concluded that, most of the respondents are monthly income is above 40000 Rs.
- It can be understood that, majority of the respondents are debit card holders.
- Majority of the respondents are opined that payment of utilities bills through card.
- It can be concluded that, most of the respondents are opined that credit card to be expensive as many other charges are charged on it.
- The survey reveals that majority of the respondents are carrying cards are not a problem.

- It is found that, most of the respondents are credit cards are increase spending habits.
- It is found that, Plastic Money is carried kept easy and has more life.
- It can be concluded that, password is security measurement expect for stepping misuse of Plastic money.
- More no. of respondents is agreed about banking sector & govt. Policy is going to be inclined in favour of Plastic money in future.
- It is found that, most of the respondents are agree about accessibility of making payments from home.
- Majority of the respondents are agreed about Plastic money is internationally acceptable.
- Majority of the respondent's facilities offered by the bank through credit cards are good.
- It can be understood that, most of the respondents are banks provide credit card details through Via SMS.
- Majority of the respondents are opined that internet connection in every rural area is the idea of cashless economy.

Suggestions

- At present people are being asked to pay extra to use cards in retail outlets. Is it possible to either subsidize or incentive the use of card and reduce the use of cash. Government can perhaps get into arrangements with companies like master card, visa or Ru-pay to achieve this.
- Thumb scanning facility can be incorporated with Plastic money usage so that the safety is insured and people get assured to use Plastic cards.
- The Government should be put a cap on cash transactions, to make the use of PAN mandatory in all sale transactions above a limit and to make changes in laws to facilitate greater use of cards, cheques and other instruments.
- The government wants to create greater awareness among the people of the benefits of Ru-pay Cards and similar instruments.
- A credit card user must register for the SMS services so that information is relayed every time the credit card is used and frauds (if any) can be detected early.
- Transaction charges on online transactions should be waived off to induce the people to use Plastic cards more.
- People should be motivated to make more use of Plastic Cards while travelling. Travel companies can give discounts to the customers to make use of Plastic Cards.
- The changing phase of technology has taken a step towards the transformation of transactional framework in the economy. This change has proposed people to initiate the usage of Plastic money instead of the conventional hard cash for carrying out transactions on a daily basis which also enables them the advantage of credit purchases and post-repayment option for the amount of credit utilized in the cards.

- The government needs to take steps to build better & safer payment gateways with high security programmed software which does not give a lead to data theft or hacking of monetary details of the users.

Conclusion

India is moving towards cashless society but many of them are not completely ready to go cashless. Either they are afraid to engage in cashless transactions because of security concern, fraudulent etc. or they do not have sufficient knowledge to go cashless. The government should take up different strategies to identify the cashless economy because people are not conscious of the various modes of cashless payments and how to use these modes effectively. Training will be a necessity in rural parts of the country. The government has to come up with the transparency and efficiency in e-payment system. The conversion of the cash payment system to a cashless one may not be promising in the near future, but nonstop advancement in technology will certainly expand the society's openness to cashless payment.

Instead of paying with cash these days, many prefer to use debit cards. The prevalence of plastic money rose. The banking industry is going through a significant transition as a result of significant social and technological breakthroughs, internet, and WiFi capabilities. There are more sophisticated technologies that can permit cashless transactions on the market. However, the apparent drawbacks including the requirement for significant IT investment from a variety of service providers, security worries, a lack of technology expertise, and Indians' traditional mindset of favouring the usage of physical money appears to outweigh the potential advantages. Plastic money has continued to advance as a result of changes in technology and the payment system.

Reference

- Ashima Dominic, K. Saranya, & K.G. Rajani, (2018). A Study on Transformation in Behaviour of Individuals towards Cashless Economy. *International Journal of Pure and Applied Mathematics*, 118(18), 1360-1371.
- Nirmala Sonu, (2015). Analysis of the use of plastic money. *International Journal of Science Technology and management*, 4(11), 2394-1537.
- Komal Dhanda, and Usha Arora, (2017). Genesis of cashless society: A study on growing acceptability of plastic money. *International Journal of Advanced Research and Development*, 2(5), 2455-4030.
- Dr. Subhani Muhammad Imtiaz, (2011). Plastic Money/Credit Cards Charisma for Now and Then with emphasis on affordability and preference of them by consumers because of their convenience attribute during all kind of daily transactions. *European Journal of Scientific Research*, 62(1), 123-127.
- Loewenstein George and Hafalir Elif Incekara, (2012). The Impact of Credit Cards on spending for revolvers and convenience users with emphasis on hardly any usage of credit card among both the groups of consumers. *Carnegie Mellon University, Tepper School of Business (JELcodes:C9,D1)*.