

PLASTIC CURRENCY: GATEWAY TO CASHLESS SOCIETY

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ABSTRACT

The inception of cashless society, a new phase in the Indian economy. India is on the way of its transformation in to a cashless society. The government is leaving no stone unturned to push plastic currency as the primary mode of transactions. The Plastic currency refers to the usage of all types of credit cards, debit card, ATM cards and smart cards. The prevalence of plastic currency has reduced dependency on paper notes and also given freedom from the outmoded practices of transactions. Now the proneness and enforcement of cashless business is not confined to the metropolitan cities but it has also grasped the small cities and towns. Plastic currency is ubiquitous now so it constitutes an important area of research for studying consumers' outlook towards this changing scenario. This study aims at understanding plastic currency users' perceptions, their preference for the plastic currency over paper currency and their concerns regarding cashless society. The present study has also done extensive review on the various variables of plastic currency like consumer behavior, interest rates, frauds and usage pattern.

Keywords : Cashless Transactions, Credit Card, Debit Card, Frauds, Plastic Currency

INTRODUCTION

Everything on the earth has evolved and transformed with the time. So money is no exception. There used to be a time when no money existed but barter system prevailed i.e. exchange took place in the form of things. Money has changed its form, shape and size time to time. Some of the major stages through which money has evolved are as follows: 1) Commodity Money 2) Metallic Money 3) Paper Money 4) Plastic currency.

Digitalization and adoption of modern technology has made consumers more challenging and demanding which has paved the way for plastic currency. Moreover, with new technologies, everything can be done faster, so expectations rise for speed and effectiveness from the customer's standpoint also. To put it differently, the demand for plastic currency increased rapidly by the utility grasped by the consumers. Another factor for the growth of plastic currency is due to the wide publicity given to it.

Indian consumers are using plastic cards more than ever before. There are many banks that provide credit and debit cards to their customers in Haryana. Looking at the wide

publicity and popularity, Plastic currency is gaining reception in rural India. HDFC Bank, the second largest private lender in the country, has started offering credit cards even at its rural branches.

It is pertinent that banking sector plays a substantial role in modeling the economy of a nation. Likewise, the Indian banking sector is adding to the economic growth of the country by providing inventive payment apparatus and has thus brought a significant difference in the life styles of the people. The Payments Council has made a proclamation that cheques will become obsolete by 2018. Making payments through paper currency is becoming increasingly unviable in the 21st century. Nowadays, only a very small number of shops readily accept cheques. Compare this diminishing figure to the number of shops that are making arrangements for accepting credit cards as a payment mode. Even local corner shops are 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.

VARIANTS 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). 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 may be 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

More Purchasing Power: Need not to mention increased purchasing power at the hands of consumers as easy credit is available on credit cards.

Handy: 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 Safety: 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

Limited 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 International Availability : A large number of cases are there where many companies do not permit the usage of their card in a controversial region.

Deteriorated 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.

Piling up of 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.

Rising 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

A literature review is an assessment of a body of research that addresses a research question. In addition, a literature review identifies what is already known about an area of study. Not only this but it also identifies the areas where research might be lagging and scope exists for the researcher to contribute accordingly. Further, a comprehensive review of literature is important because it provides an up-to-date understanding of the subject and finds out the methods used in previous research on the topic. Finally, review of literature enables a worldwide perspective towards the research, by comprehending the work carried out across the globe.

REVIEW OF LITERATURE HAS BEEN DIVIDED INTO FOLLOWING HEADS

- Overview of Plastic Money.
- Plastic Money and Consumer Behaviour.
- Interest Rates and Risk in Plastic Money.
- Affinity Credit cards.
- Credit Cards and Young Consumers.
- Credit Card Frauds.

Overview of Plastic Money

With the changing time, money has also got transformed from metallic coins to paper money and now got converted into e-money with the introduction of plastic cards (Ramasamy et.al, 2006). Plastic currency is the name given to various kinds of plastic cards that are used everyday as a substitute to paper notes (G. Sudhakar, 2014). 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) 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). It got some support from Roger K. Doost (1997) 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) 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 manifold (P Manivannan, 2013).

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) 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) 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) and Australian customers (Phau and Woo, 2008). 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) 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). 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) 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). Additionally, a study of Lin Jiang, (2011) 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) 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) 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) 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.

AFFINITY CREDIT CARDS

The Affinity credit card is that type of a credit card issued by a bank and a charitable organization whose logo appears on the card. Each time the card is used, a percentage of the transaction is donated to the organization. The members of these organizations can consist of supporters of a football club, charitable society or the alumni association. The major difference between the affinity credit card and the generic bank card, is that at the time of taking up the card by the member/supporter of the associated group, the issuer makes the payment to the associated partner group (Steve Worthington, 2001). Not to mention that the USA is the birth land of affinity cards, but now it has its presence all around the globe. A further description of alumni affinity credit cards and affiliation is contained in Worthington and Horne (1995). In line with this, Schlegelmilch and Woodruffe

(1995) emphasized that affinity cards alliances furnish to benefit all the members of affinity course. Expectations must be addressed and compromises will be necessary for all partners to enjoy success. In the same way, Fock et al. (2005) analyzed the effect of renowned participants on affinity card marketing in Hong Kong by evaluating the collegial outcome of unified marketing collusion of a bank and an affinity organization on behaviour of their card users.

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). Austin and Phillips (2001) 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) 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) 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) 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 usance of credit cards. Although Rutherford and DeVaney (2009) contradicted it by stating that that squandering is generally an outcome of influence of companion or compeer. On the contrary, Hayhoe et al. (2000) 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).

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) 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) showed that the mark of frauds has touched \$3 billion in the US alone. By the same token, J. Barker et al. (2008) 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) 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). Similarly, Ma Yu-Feng (2005) 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) 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

Salaried persons and the students from various colleges.

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 Haryana 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.

DATA PRESENTATION, ANALYSIS & RESULTS

Plastic currency is the most convenient way of transactions in day to day life?

Valid	Frequency	Percentage	Valid percent age	Cumulative percentage
Disagree	1	1	1	1
Agree	79	79	79	80
Strongly agree	20	20	20	100
Total	100	100	100	

Almost 79 % of respondents feel that plastic currency provide the convenience for various payment transactions. Do you think that almost everybody keeps a Debit/Credit/Smart Card nowadays?

Valid	Frequency	Percentage (%)	Valid percentage	Cumulative percentage
Disagree	16	16	16	16
Agree	81	81	81	97
Strongly agree	3	3	3	100
Total	100	100	100	

It is evident from above table that plastic currency is more popular.

Do you prefer card payment while travelling?

Valid	Frequency	Percentage(%)	Valid percent age	Cumulative percentage
Disagree	7	7	7	7
Agree	84	84	84	19
Strongly agree	9	9	9	100
Total	100	100	100	

The above table depicts that cards are wonderful instrument for payment especially while travelling.

Use of plastic currency is the safest modes of transaction?

Valid	Frequency	Percentage (%)	Valid percentage	Cumulative percentage
Disagree	28	28	28	28
Agree	72	72	72	100
Total	100	100	100	

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

Are you concerned about the risk associated with the plastic currency?

Valid	Frequency	Percentage (%)	Valid percentage	Cumulative percentage
Disagree	10	10	10	10
Agree	83	83	83	93
Strongly agree	7	7	7	100
Total	100	100	100	

The cyber security needs to take some sincere steps to ensure prevention of misuse of cards. As majority of respondents are worried about the risk involved in using plastic currency.

Do you find it cheaper and beneficial?

Valid	Frequency	Percentage (%)	Valid percentage	Cumulative Percentage
Disagree	4	4	4	4
Agree	89	89	89	93
Strongly agree	7	7	7	100
Total	100	100	100	

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

Do you think plastic currency will be able to replace paper currency in India?

Valid	Frequency	Percentage (%)	Valid percentage	Cumulative percentage
Disagree	4	4	4	4
Agree	92	92	92	96
Strongly agree	4	4		100
Total	100	100	100	

A large majority of respondents see a superior position of plastic currency in India.

Do you think Banking Sector and Government policy can take some mandatory actions for the implementation of plastic currency in future?

Valid	Frequency	Percentage (%)	Valid percentage	Cumulative percentage
Disagree	14	14	14	14
Agree	86	86	86	100
Total	100	100	100	

There is strong feeling that Banking and Government policy will be mandating plastic currency.

CONCLUSION & SUGGESSTIONS

It is pertinent that the use of plastic currency in India is booming specially after demonetization drive. It has been found that since November 2016, e-payments taking place in India have increased manifolds. This bold move from the government has changed the face of the Indian economy. Digital India scheme of the government is focusing on the cashless transactions and taking all the necessary steps to stream down the hard cash dealings. Therefore, the future prospects of plastic currency in India are bright enough to bring massive growth in its popularity among customers as well as bankers. All types of banks whether public, private or foreign are evidently adding up towards the development of plastic cards in India. Apart from regular shopping the cards are used for the payment of various bills and thus no wonder that in spite of inherent limitations, risk, and heavy charges, plastic currency is currency of future and could be in much more dominant position. So it will not be inappropriate to state that usance and pertinence of paper money would be marginalized.

The results depicted that the consumers have a favorable outlook towards plastic currency because of the convenience and freedom it provides to its users. Young generation consumers are found more inclined and enthusiastic to move towards cashless society. However, it was also realized that users have a concern for the risk associated with the use of plastic currency. Every time a cashless transaction is made, it leaves a doubt in the mind of the user regarding its security.

Hence, the ubiquity of the plastic currency demands some stringent actions from the government to have a check on the security issues. Therefore, the government must come up with some measures to bring suitable amendments in Cyber Laws. Above all, there is a need for self-responsibility at the hand of public in general.

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