

A Study to Understand the Satisfaction Level of Consumers Towards Plastic Money Usage

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ABSTRACT

Consumers' attitudes and experiences with plastic money (including prepaid, debit, and credit cards) are the focus of this research. Plastic money is an integral part of contemporary consumer behaviour due to the fast digitisation of the financial industry and the increasing demand for cashless transactions. The study uses a descriptive approach to examine user satisfaction, perceived advantages, and usage trends in a methodical way. A convenience sample of 134 people was used to choose the participants, and data was gathered by means of a standardised questionnaire. Questions pertaining to use frequency, perceived security, ease, incentives, and transaction speed were the primary foci of the survey. The survey was disseminated and participation was ensured via the use of both online and offline techniques. Key patterns and consumer preferences were identified via the analysis of the replies using descriptive statistics, including frequencies and percentages. The study's results show that customers choose plastic money due to its simplicity of use and the advantages it offers over cash transactions; they also think it's safe and rewarding. Financial organisations and lawmakers may use the study's findings to boost customer happiness and encourage the use of digital payment methods.

Keywords: *Plastic Money, Consumer Satisfaction, Digital Transactions, Financial Technology, Cashless Economy.*

I. INTRODUCITON

The methods in which people handle and spend their money have been greatly affected by the fast advancement of financial technology and the digitisation of the global economy. The proliferation of "plastic money," an umbrella phrase for several types of electronic payment systems including credit, debit, prepaid, and more, is one of the most noticeable and consequential results of this change.

Plastic money has completely supplanted cash in most everyday financial transactions, and this is true in both industrialised and developing nations. Particularly with demonetisation in 2016 and the government's promotion of digital India projects, there has been a tremendous movement towards plastic money in India. This research aims to learn how satisfied customers are with their plastic money experiences and what variables contribute to that happiness. A plethora of benefits offered by plastic money have led to its widespread use. It becomes more convenient when you don't have to carry around cash, more secure when you use a PIN and encryption, allows for online and contactless purchases, and typically comes with benefits like discounts, cash back, and reward points. More and more people in urban and semi-urban areas are able to use plastic money because to advancements in digital infrastructure such as point-of-sale (PoS) systems, automated teller machine (ATM) networks, and mobile banking apps. Concerns about health during the epidemic pushed consumers towards contactless and cashless payments, hastening this trend even further. While these innovations have improved many things, not all consumers are happy with them. Age, wealth, education, employment, geography, and amount of technological knowledge are some of the variables that influence satisfaction levels.

Customers are more likely to be satisfied with plastic money if it is easy to use. Swiping or touching a card is very attractive to many customers due to its simplicity and quickness. But, when combined with complicated terms and conditions or new interfaces, utilising cards may be intimidating for elderly customers or those with low reading or digital knowledge. Consumer pleasure is also greatly influenced by security concerns. Despite the widespread belief that using a credit or debit card is safer than using cash, concerns about data breaches, phishing, skimming, and fraud have made some consumers wary. Customers' faith in banks and other financial organisations has a significant impact on their comfort level and assurance while using plastic. Another important consideration is accessibility. Card acceptance is almost ubiquitous in urban areas; however, customers in many outlying places may have trouble making purchases with their plastic cards due to low internet penetration and other digital infrastructure issues. The degree to which card users may reap the benefits of card use is affected by this geographical gap. Customers are more likely to be satisfied if they are informed about the characteristics and functions of plastic money. Zero liability protection, fraud monitoring, EMV chip technology, and the clauses controlling interest rates and late fees on credit cards are perks that many customers are not fully aware of. Poor use choices and discontent might result from a lack of financial knowledge.

Bank and financial institution customer service also plays a significant role in determining the user experience. Customer trust and satisfaction are enhanced when issues are handled efficiently, replacement or new cards are easy to get, communication is open and honest, and fraudulent transactions are resolved quickly. How committed customers are to using plastic over the long run is influenced by how well their complaints are handled. Customers are more likely to be satisfied when they use their cards more often, and banks may encourage this behaviour by providing incentive programs like cashback and discounts. There have been both new advantages and new disadvantages brought about by the current trend of replacing physical currency with digital wallets and smartphone applications. Integration brings new challenges to data privacy management, interoperability, and

user interface navigation, but it also lets customers connect their cards for speedier payments and see their spending in real-time. Innovation in technology is typically a good thing, but it can only succeed if it's accompanied with intuitive interfaces and solid customer service.

The overarching goal of this research is to learn how customers rate the trustworthiness, ease of use, and general happiness with plastic money. As an added bonus, it will evaluate the difficulties encountered by various user groups and look for demographic and behavioural trends that impact satisfaction with use. The study will provide light on whether plastic money satisfies customer expectations or whether there are gaps that need to be filled by policymakers, financial institutions, and service providers by collecting and analysing primary data from a varied sample of respondents. To promote more financial inclusion and digital empowerment in society, as well as to enhance the customer experience, it is crucial to understand these satisfaction levels.

II. REVIEW OF LITERATURE

Devkota, Niranjana et al., (2021) The objective of this research is to get insight into the users' familiarity with plastic money, its present applications, difficulties encountered, and potential solutions. Primary data is used according to its usefulness in descriptive research designs. In order to collect data from 404 people who use plastic money, a systematic questionnaire has been created with the assistance of KOBO. Those who use plastic are more likely to be from nuclear families (62.62%), have a salary between 25001 and 50000 (56%), and work for banks and financial organisations (33.87%). Of those who took the survey, 95.79 percent are familiar with plastic money, and 86.33 percent actually use it. The majority of people (88%) feel comfortable making purchases using plastic. When asked about their experiences with plastic money, 40.72 percent said they have encountered difficulties. Nearly eighty-nine percent of those who took the survey thought the problem might be remedied by using the bank's services. Quick responses to customer complaints (44.32%), technological updates (34.47%), maintaining a reliable network in the ATMs (71.79%), and training (34.8%) may all help fix the issue. The research found that people are more likely to use plastic money when it is easy to use, when credit card interest rates are low, when advertisements are appealing, and when people are aware of the many uses for plastic money.

Limbo, Nitesh & Khillare, Shrirang. (2019). Having plastic money that looks like cash or anything similar to "money" is crucial. Consumers' views on plastic money and its effects on their purchasing habits are explored in the study report. Participants in this research range in age from young adults to retirees from all around the world. A total of 212 clients from throughout the globe were included in the sample. A chi-square test was used for the purpose of data analysis. According to the data, most consumers believe that using plastic significantly alters their purchasing habits. The purpose of the study was to determine the factors that influence consumers' preference for plastic money and the most important reason why this form of payment has such a significant effect on their buying habits. The introduction of plastic money caused a global banking sector upheaval. While there are numerous benefits to using plastic money instead of paper money, one drawback is that it's so much easier to spend more than you have. Although plastic money has its advantages, it may also cause problems like overspending, debt, and anxiety if not handled properly.

Al-Amin, Md et al., (2019) In order to establish a financial environment that can withstand the test of time, technical advancements must be made. Modern banks spearheaded the introduction of plastic money as part of this. Customers' reactions to the plastic money in Bangladesh have been rather positive. This is crucial information for banks to have about their clients' good attitudes about plastic money and any issues they may be experiencing. An important part of our study is to look at how people think about plastic money. In order to carry out the research, around 200 replies were gathered. To put theories to the test, a quantitative research strategy was used. The poll findings showed that consumers had a good attitude towards plastic money due to variables such as psychological effects, ease of use, and financial and practical advantages. In addition, the responders as clients have pointed up a few issues.

Chhalani, Nehal & Borgohain Rajkonwar, Ajanta. (2017). Plastic money is very helpful for businesses, especially those dealing with banking, to have easy transactions. Plastic money, in its many forms, is more popular than paper currency. Despite the fact that some have mentioned utilising plastic, their proportion is rather modest. Consequently, individuals need to be made more aware. The banking industry is not the only one pushing customers to spend more on plastic. The use of plastic for monetary transactions has far surpassed that of paper. This research makes an effort to investigate the "Impact of plastic money on banking trends," focussing on UCO Bank in Tinsukia specifically. A secondary goal of this article is to investigate the pros and cons of using plastic as a medium of exchange. Despite the many advantages of plastic money, the field study revealed that users should exercise caution by following specific guidelines.

Bhatt, Kaushal. (2015). Indian banks play a key role in the country's economy. There are a lot of services and possibilities available to clients in the banking business. The banking industry in India is split into two categories: organised and unorganised. When it comes to electronic banking, the most essential product category is card banking. Plastic money, which includes important card banking goods including store cards, debit cards, credit cards, and smart cards, is ubiquitous. The research strategy used in this study is descriptive, and the data collection technique is primary, using a structured questionnaire. The study aims to accomplish several things, such as looking into the demographics of cardholders to see if there's a correlation between their socioeconomic status and their propensity to use debit and credit cards, figuring out what advantages plastic money has for both consumers and businesses, and what challenges both groups face when dealing with plastic money, among other things. This study's 384 participants represent the whole state of Gujarat. One way ANOVA is the tool used for analysis. A small percentage of cardholders utilise more than one kind of payment method; for example, around a quarter of users solely use debit cards, about five percent use smart cards, and about six percent use shop cards. One recommendation for the plastic money sector is the availability of insurance and other forms of protection for the money. In order to reach a wider audience, Card Issuer Company has to improve the quality of their advertisements. The success of an online store depends on the level of trust and loyalty its clients feel towards it.

Jain, Vipul et al., (2015) a little piece of plastic has changed the way people pay in the last few decades. The use of plastic money has been influenced by factors such as rising disposable income, the launch of new goods and services, more travel, and the expansion of the entertainment industry. Recent banking sector changes have resulted in more aggressive marketing of financial goods, necessitating careful strategy. This article takes a go at trying to understand Indian consumers' tastes and thoughts on plastic money. Based on data obtained from 210 respondents, this exploratory-cum-descriptive research study explores the acceptance of the cards among Indian customers and the variables impacting it.

III. RESEARCH METHODOLOGY

Research Design

This study used a descriptive research strategy to explain in detail how people use plastic money, how satisfied they are with it, and what advantages they think it has. Consumers' experiences and views towards plastic money may be quantified with the aid of this design.

Sample Size

Using a convenience selection approach that took accessibility and participation intentions into account, 134 participants were chosen for the research.

Data Collection Method

A systematic questionnaire was used to gather primary data, which included demographic information, how often plastic money was used, satisfaction levels, and perceived advantages. In order to get more people to fill it out, we used both online and offline distribution methods.

Data Analysis

In order to understand the distribution and trends in customer replies, the gathered data was tabulated and analysed using descriptive statistics, namely percentages and frequencies. Frequency of use, degree of pleasure, and perceived advantages were the three main points of the analysis.

IV. DATA ANALYSIS AND INTERPRETATION

Table 1: Frequency of Plastic Money Usage

Usage Frequency	Frequency	Percentage (%)
Daily	35	26.1%
Weekly	45	33.6%
Monthly	30	22.4%
Rarely	15	11.2%
Never Used	9	6.7%
Total	134	100

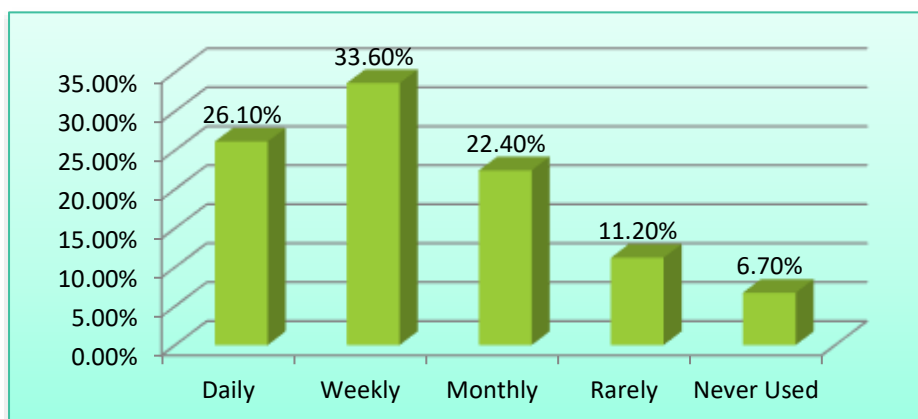


Figure 1: Frequency of Plastic Money Usage

The information in the three tables gives a thorough picture of how people use plastic money and how satisfied they are with it. A large percentage of respondents use plastic money often, as seen in Table 1. 26.1% use it daily and 33.6% use it weekly. This trend shows that people are increasingly using plastic for everyday purchases. Although digital payment use is significant, a minority still prefers other means; 22.4% use it monthly, while a smaller proportion uses it seldom (11.2%) or not at all (6.7%).

Table 2: Satisfaction Level towards Plastic Money Usage

Satisfaction Level	Frequency	Percentage (%)
Very Satisfied	40	29.9%
Satisfied	55	41.0%
Neutral	22	16.4%
Dissatisfied	10	7.5%
Very Dissatisfied	7	5.2%
Total	134	100

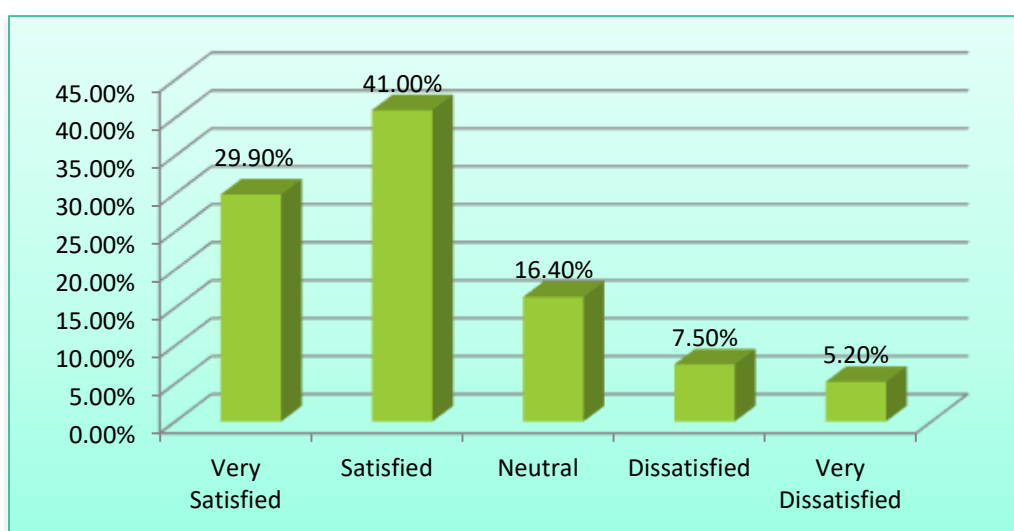


Figure 2: Satisfaction Level towards Plastic Money Usage

Table 2 shows that most people are happy with plastic money. Nearly three quarters of those who took the survey had expressed satisfaction, with nearly seven in ten falling into the "Very Satisfied" or "Satisfied" categories. Just a tiny fraction voiced their discontent; 7.5% were "Dissatisfied," 5.2% were "Very Dissatisfied," and 16.4% were indifferent. It seems that the majority of people have a good experience using plastic money, which contributes to its increasing popularity.

Table 3: Perceived Benefits of Plastic Money

Perceived Benefit	Frequency	Percentage (%)
Convenience	38	28.4%
Security	25	18.7%
Rewards and Discounts	20	14.9%
Faster Transactions	30	22.4%
Reduced Need to Carry Cash	21	15.6%
Total	134	100%

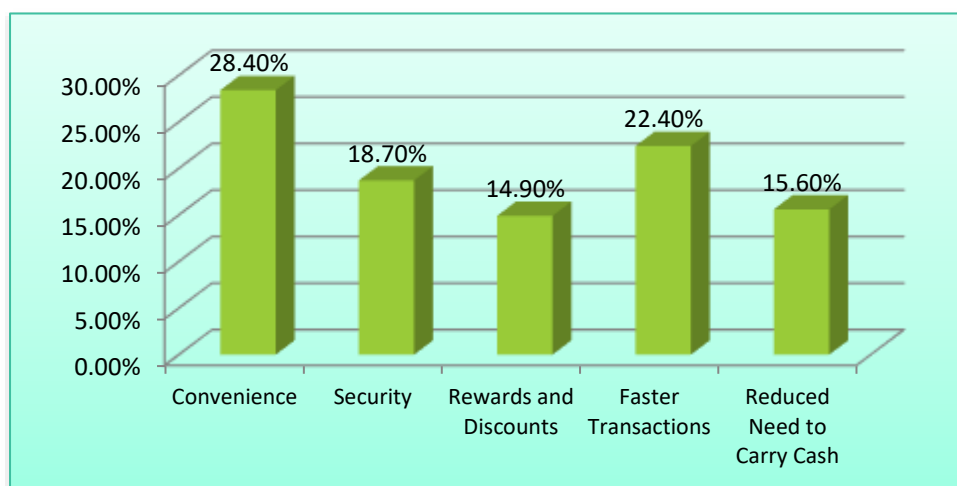


Figure 3: Perceived Benefits of Plastic Money

The advantages that people believe plastic money will bring them are shown in Table 3. Among the advantages, convenience stands out at 28.4%, with speedier transactions coming in at 22.4% and security at 18.7%. Its attractiveness is enhanced by the elimination of the need to carry cash (15.6%), as well as by rewards and discounts (14.9%). These results highlight the importance of both practical and experiential benefits in ensuring that plastic money users are satisfied and keep using it.

Table 4: Cross-Tabulation between Satisfaction Level and Usage Frequency

Usage Frequency	Very Satisfied	Satisfied	Neutral	Dissatisfied	Very Dissatisfied	Total
Daily	15	10	5	3	2	35
Weekly	12	25	4	2	2	45
Monthly	7	12	7	3	1	30
Rarely	4	5	3	1	2	15
Never Used	2	3	3	1	0	9
Total	40	55	22	10	7	134

A cross-tabulation of the satisfaction ratings and the frequency of plastic money use is shown in Table 4. Consumers who use plastic money more often (daily or weekly) report greater levels of pleasure, according to the study. In contrast to the significantly lower levels of happiness among those who seldom or never use plastic money, 25 out of 35 respondents (71.4%) who use it regularly expressed "Very Satisfied" or "Satisfied" feelings. A larger percentage of indifferent or unsatisfied replies is shown by rare and non-users, showing that their degrees of satisfaction may be influenced by limited exposure or unfavourable experiences.

Table 5: Correlation Matrix (Conceptual)

	Usage Frequency	Perceived Benefit Score	Satisfaction Score
Usage Frequency	1.00	0.58	0.63
Perceived Benefit Score	0.58	1.00	0.67
Satisfaction Score	0.63	0.67	1.00

The correlation matrix, which can be seen in Table 5, shows the correlations between three important variables: the frequency of use, the perceived benefit score, and the satisfaction score. Positive and fairly high correlations indicate that these factors are connected. Particularly, there is a link of 0.63 between use frequency and happiness score, suggesting that the more often one uses plastic money, the more satisfied they are with it. Users are more likely to be happy when they perceive larger advantages, such as convenience, security, and speedier transactions. This is supported by a perceived benefit score of 0.67, which is associated with contentment. Further confirmation that regular users tend to see plastic money favorably is the link between use frequency and perceived advantages (0.58). Particularly in developing metropolitan segments like Tier II and III cities, these findings support the premise that increasing utilization and understanding of advantages may greatly improve customer happiness.

V. CONCLUSION

According to the research, a number of elements, such as customers' degree of happiness with plastic money, depend on aspects including accessibility, security, familiarity with technology, and quality of customer care. Despite the convenience and speed that plastic money offers, not everyone is happy with it. This is particularly true in rural places where digital connectivity is limited, and where people are afraid of fraud. Customer satisfaction is greater among younger, more tech-savvy people, whereas lower satisfaction is more common among older, less tech-savvy customers. Additionally, cash-back and reward programs are great incentives that boost happiness, but it's important to convey these advantages well to increase user involvement. In order to boost customer satisfaction, banks should work on enhancing security features, educating users, streamlining use processes, and increasing card acceptance in other areas and industries. To make sure that everyone can use plastic, lawmakers should try to close the digital gap. While plastic is quickly replacing cash as the main method of payment, there must be persistent work to allay consumer fears and make the transition to a cashless economy smooth and equitable.

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