

Perception towards Plastic Money in Online Transaction; A Special Reference to Kanyakumari District

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ABSTRACT

In the fastgrowing world,digital technology and digitalization play amajor role in all aspects.The withdrawal of cash from bank accounts and payment of retail transactions havealso been done digitally. This situation is true in trading transactionstoo which means, buying and selling of goods and services are done online and paymentsmadethrough plastic card/money and digital cash. Online shopping is one of the forms of e-commerce which has now become a part of daily life style. It is a better marketing tool of business enterprises and it promotes healthy relationship among the customers.

Key words:Online shopping, Plastic money and Customer satisfaction

INTRODUCTION

Online shopping is a new kind of trading which allows the customersto purchase goods over internet and makes a payment digitally via plastic cards and other means. The consumers areidentifying the products from the seller’s website using computers, laptops, tablet and smart phones. The sellers displayed all the potentials of the products like availability, features, nature, colours, size, price and description of the products on how to use them. Online shopping and digital payments provide 24 hours customer services from the comfort of their homes. Therefore many people in the world have moved from traditional way of purchases to modern way of shopping.

Plastic Money

Plastic Money is increasingly being used in place of actual cash. Plastic money refers to the plastic cards like debit cards, credit cards, gift card cards, charge cards and store cards.Plastic money has made it easier for one to carry out transactions in theirday to day transactions. It has replaced currency note

payments across the world and established itself as a necessary form of instant money. It can also refer to the wire or wireless transfers of funds from one bank to another.

Online Shopping

Online shopping is a form of electronic commerce which allows customers to directly buy goods and services from a seller using electronic devices over internet. Internet or web browser connected electronic devices like computers, laptops, tablets and smart phones have dominated in the online shopping. The customers can find out the products by using internet and view the website of the seller which displays the availability, photos or images, description, features and pricing of the different products. In the year 2015, Digital India is a campaign launched by the Government of India under Ministry of Electronic and Information Technology in order to ensure the Government's services are made available to citizens electronically by improved online infrastructure and by increasing internet connectivity or making the country digitally empowered. This is one of the best points to develop the online shopping and payment of bills by way of electronically, especially plastic money and digital payments.

REVIEW OF LITERATURE

Review of literature reviews of earlier studies are made in the following paragraphs.

Afshaneh et al (2009), in their study on “Consumer Perception and Attitude towards Credit Card Usage: A Study of Pakistani Consumers” showed that it is evident that the customer preferences vary from one to another. This study recommended that the development of the product always be after proper market analysis.

Mustafa (2011) in his study on “Determinants of e-commerce customer satisfaction, trust, and loyalty in Saudi Arabia” explored the factors influencing customer satisfaction with online shopping. The findings of the study revealed that that user interface quality, information quality, perceived quality and perceived privacy, the effects of website design are the major factors influencing customer satisfaction on online shopping.

Saxena et al (2018) in their study on, “Factors influencing online shopping behaviour: A review of motivating and deterrent factors” identified the factors impacting shopping behaviour in an online shopping context. For effective study, a review of empirical studies on online shopping was conducted. This study has tabulated the existing literature on motivating and deterrent factors impacting online shopping behaviour, and identified the 13 most prevalent factors. It concludes with a discussion on possible future research prospects in this area, derived from existing studies.

Shaukat Ali (2014) in his study on “Future of Paper Money Vis – A - Vis Plastic Money”, has described plastic money as the money of future in spite of its inherent limitations, risk and heavy charges due to increase in disposable income and revolutionary growth in IT and retail sectors in India.

STATEMENT OF THE PROBLEM

Banking system in India is now going as a commercial business, in which the customers are given opportunities to choose a specific bank to satisfy their banking needs. This is a matter of competitive necessity in the banking sector, as banks offer different products and services to attract the customers, and also by reducing the formalities, better services and online transactions. Plastic money allows people to access all online shopping services through a secured bank's website link. Through these services, a customer may simply be able to make online purchase and make payment from their home/shops. The usage of plastic money is increasing every day, hence an attempt is made by the researcher to analyze customer satisfaction towards plastic money in online shopping in Kanyakumari District.

OBJECTIVES OF THE STUDY

- To examine the socio economic background of plastic money users.
- To find out the different types of payments in online shopping.
- To analyse the customer perception towards plastic money in online shopping.

SCOPE OF THE STUDY

The present study has been taken to analyze the perception of plastic money users in online shopping especially in Kanyakumari District. The approach of the study was from the point of view of plastic cardholders. The study is mainly conducted to understand the favourable and the unfavourable factors experienced by the plastic money cardholders in Kanyakumari District.

RESEARCH METHODOLOGY

Sampling technique: The researcher has adopted simple random sampling. The total number of the respondents taken as sample for the study is limited to 90 and they consist of salaried persons, professionals, business people and others. The secondary data is collected from various research articles and websites.

Statistical tools: Statistical tools like simple percentage analysis and Garrett ranking technique are used for data analysis.

LIMITATION OF THE STUDY

- The study is confined to Kanyakumari District only.

- The data collected for the research is mainly based on primary data. There is a chance for personal bias.

Payments for Online Shopping

There are several ways to settle the payment of dues made in online shopping. They are as follows:

- Billing through Mobile Phones – Google Pay, PayTM and UPI.
- Digital Money - Bit coin and other Cryptocurrencies.
- Cash on delivery – Currency Notes and EMI.
- Plastic Money – Debit Cards, Credit Cards and Gift Cards.
- Negotiable Instruments – Promissory Notes, bill of exchange and Cheque.

In the above, the online shoppers commonly prefer plastic money in order to make payments. However, some other online shoppers select other alternative payment systems to settle their accounts. Few of the online shops will not accept international credit cards.

DATA ANALYSIS AND INTERPRETATION

Table 1

Socio Economic Details of the Respondents

Variables	Categories	No. of Respondents	Percentage
Age (in years)	21-30	29	32.22
	31-40	23	25.56
	41-50	20	22.22
	51-60	18	20
Gender	Male	51	56.67
	Female	39	43.33
Marital Status	Married	58	64.45
	Unmarried	29	32.22
	Separated and widow	3	3.33
Educational Qualification	Up to School	11	12.22
	Under Graduates	20	22.22
	Post Graduates	23	25.55
	Professionals	36	40
	Others	10	11.11
Occupational Status	Salaried persons	36	40
	Business people	23	25.56

	Professionals	19	21.11
	others	12	13.33
Monthly Income	Below Rs.20000	13	14.44
	Rs.20000-Rs.30000	32	35.56
	Rs.30000-Rs40000	21	23.33
	Rs.40000-Rs50000	16	17.78
	Above Rs.50000	8	8.89

Source: Primary data

Socio Economic Details of Respondents

Age:32.22 percent of plastic money users/card holders are in the age group ranging between 21 and 30 years, 25.56 percent of the plastic money users are in the age group ranging between 31 and 40 years, 22.22 percent of the plastic money users are in the age group ranging between 41 and 50 years and the remaining 20 percent of the plastic money users are in the age group ranging between 51 and 60 years.

Gender:56.67 percent of the respondents were males and the remaining 43.33 percent of the respondents/plastic money users were females.

Marital Status:64.45 percent of the sample respondents/plastic money users were married, 32.22 percent of the respondents were unmarried and the remaining 3.33 percent of the plastic money users are either separated and widows.

Education: 12.22 percent of the sample respondents/plastic money users have studied up to school, 22.22 percent of the plastic money users are undergraduates, 25.55 percent of the plastic money users are postgraduates, 40 percent of the plastic money users are professionals and the remaining 11.11 percent of the users belongs to other category of education.

Occupation:The study revealed that 40 percent of the plastic money users/card holders are salaried people, 25.56 percent of the plastic money users are business people, 21.11 percent of the plastic money users are professionals and the remaining 13.33 percent of the plastic money users belongs to other categories of occupation.

Monthly Income:Table 1 reveals that 14.44 percent of the plastic money users/card holders have monthly income of below Rs.20000, 35.56 percent of plastic money users/card holders have a monthly income between Rs.20000 and Rs.30000, 23.33 percent of the plastic money users have a monthly income between Rs.30000 and Rs.40000, 17.78 percent of the plastic money users have a monthly income between Rs.40000 and Rs.50000 and the remaining 8.89 percent of the plastic money users have a monthly income above Rs.50000.

Table 2

Most convenient way of online shopping

Category	No. of Respondents	Percentage (%)
Cash on delivery	16	17.78
Plastic money	59	65.56
Both	15	16.66
Total	90	100

Source: Primary data

As observed from Table 2, 65.56 percentage of the respondents opined that usage of plastic money for online shopping is more convenient when compared to cash on delivery, 17.78 percentage of the respondents are of the view that cash on delivery is the convenient way of payment and only 16.66 percentage of the respondents have opined that both cash on delivery and plastic money are the convenient ways of payment for online shopping.

Table 3

Period of using plastic money for online shopping

Period (in years)	No. of respondents	Percentage (%)
Less than 2 years	19	21.11
2-4 years	36	40
4-6 years	21	23.33
6-8 years	9	10
More than 8 years	5	5.56
Total	90	100

Source: Primary data

The above table 3 reveals that, 21.11 percent of the cardholders were using plastic money for less than 2 years, 40 percent of the plastic money users were using plastic cards for 2 to 4 years, 23.33 percent of the cardholders were using plastic money for 4 to 6 years, 10 percent of the plastic money users were using plastic money for 6 to 8 years and remaining 5.56 percent of the plastic money users were using more for than 8 years for online shopping.

Table 4**Preference towards plastic money usage for online shopping**

Factors	No. of Respondents	Percentage (%)
Payment security	21	23.33
Convenient (24x7)	43	47.78
Rewards and offers	7	7.78
Life style	8	8.89
Time saving	11	12.22
Total	90	100

Source: Primary data

From Table 4 it can be seen that 23.33 percentage of the respondents agree that plastic money is a more secured payment, majority of the respondents, that is 47.78 percentage agree to the fact that plastic money is convenient, 7.78 percentage of the respondents have given more preference to rewards and offers, 8.89 percentage agree that using plastic money is a new life style and 12.22 percentage of the respondents opined that time saving is factor of preference for usage of plastic money in online shopping.

Table 5**Garrett ranking table**

Factors	Garrett mean score	Ranks
Payment security	21.55	II
Convenient (24x7)	30.25	I
Rewards and offers	7.88	V
Life style	11.70	IV
Time saving	18.62	III

Source: Calculated value

It is inferred from the Table 5 that the factor convenient scored the highest value 30.25 and holds the first rank, payment security factor scored second rank, time saving factor ranked third, life style factor scored fourth rank and factor rewards and offers scored last rank.

CONCLUSION:

The digitalization of the world has changed the buying behavior of the people into e-commerce and online shopping. Invention of plastic money and digital payments in the banking field is another advantage of e-marketing and online payments. Mostly, the educated people preferred online shopping. The study concludes that convenience at 24x7 is a highly satisfied factor towards plastic money usage

for online shopping. In order to sustain the market, the card issuers should always try to find out, the satisfaction of the customers in different areas and also take necessary steps to attract new customers.

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