

Perception Towards Usage of Plastic Money

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Abstract—The plastic money began to be widely used only after 1970, when the specific standards for magnetic strip were set. In the late 1990s, plastic cards became very common and by 2001, plastic money had become an essential form of “ready money” the global card market is dominated by two US-based players, Visa and MasterCard. Visa introduced its first credit card. In present era, it is impossible to imagine modern bank transactions, commercial transactions and other payments without using the plastic cards. Plastic currency is now gradually becoming a necessity across the globe as more and more developed countries are opting for plastic compared to paper as there are several inherent advantages. This study highlights the use of plastic money in Surat city. The study is carried out by taking a survey of 100 respondents by random sampling method. The findings were that there is still scope of improvement in the plastic money infrastructure and it is suggested to make use of plastic money wherever possible, also pay due attention to the security of your plastic cards. At last it is concluded that plastic money has a very bright future in the coming years because of the increasing trend of e-commerce.

Index Terms—Credit Card; Debit Card; Plastic Money

INTRODUCTION

The use of plastic money in India has exploded in recent years, with more people using debit and credit cards for everyday transactions. There are several reasons for this, but the most important one is its sheer convenience. With a plastic card, you do not have to carry large amounts of cash, which can be a security risk. Another reason for the popularity of plastic money is that it is simply much easier to use than cash. You do not have to worry about counting the right amount of money or ensuring enough change. All you need to do is swipe your card, and you are done.

India has been the world's quickest emergent economies; the digital transactions have additionally emerged as greater relaxed, more convenient, authentication and made e-commerce more secure. The forthcoming subsequent 5 years is anticipated to be an exciting period within the payments space in India. It is predicted to be greater development, innovation and infrastructure building coupled with adoption of greater dynamic technological innovations. There are also some downsides to using plastic money. One is that it is extremely easy to overspend when not using cash. It is also important to be careful where you use your card, as some places (like ATMs) can be more vulnerable to fraud. Overall, though, the use of plastic money in India is an incredibly positive development. It is convenient, easy to use, and more secure than carrying large amounts of cash. However, the card-based usage has picked up only during the last decade. Payment by cards is now becoming a much-preferred way for making retail payments in the country. Thus, plastic card is a payment tool which offers a customer an opportunity of non-cash payment for goods and services and are designed to facilitate small value retail payments by offering a substitute for bank notes and coins and thus to set off traditional payment instruments.

OBJECTIVE

- To assess the level of adoption and use of plastic money as payment system.
- To analyse the factors for adoption of plastic money that replaces the paper or cash money.
- To find problems of using plastic money.
- To investigate into the problems confronted by cardholders in plastic money deals
- To suggest some of the precautionary measures involved in maintaining security while using plastic money

RESEARCH METHODOLOGY

The research study is Exploratory in nature. The Study is been carried out by taking a survey of 100 respondents by convenience Sampling Method from a city of Surat using structured questionnaire and interview technique. Secondary data is collected through reference books, research papers, articles, and websites.

SCOPE OF STUDY

The study covers only Surat area only. The study concentrates on Debit Card, Credit Cards. The project covers the impact of plastic money and the increasing usage of Plastic money in Surat. By studying the perception of plastic money; we come to know its relatively benefits and risk. The researcher shall conduct the study to know the different Purpose of plastic money user.

REVIEW OF LITERATURE

George (1995), titles “The card majors lead the way” shows that VISA and MasterCard play a major role in any international payment system. Both VISA and Master Card act also as franchisers, lending their name to member banks’ card and acting as guarantor of payment to merchants willing to accept the cards. For this and for handling transactions, VISA and Master card charge a fee which varies from country to country, but is approximately 3 cents (90 paisa) per transaction. They are card clearing agencies. VISA and Master card each have nearly 22000 banks all over the world as their members and handle several million transactions each day. This gives them a transaction handling capability unmatched by any individual bank. They are not credit card companies but function on the line to provide a global network that allows authorization, clearing and settlement of card transactions, both of credit and debit cards.

Worthington (1995), “The cashless society” paper describes the cashless society, where clumsy -to handle coins and notes are replaced by efficient electronic payments initiated by various types of plastic cards is a boom for the twenty-first century. Some of the interested parties stand to gain more than others if the cashless society becomes a reality. Paper outlines the rationale of those who are keen to promote the cashless society and the implications for marketers

charged with winning consumer acceptance for payment by plastic card.. The plastic card payment product is analysed under the three headings of pay later, pay now and pay before and a view is offered as to the future prospects for each type of plastic card in contributing to the development of the cashless society.

Radhakrishan (1996) study on “DEBIT CARDS” shows that the debit cards also have found wide acceptability than credit cards because of assurance of payments to retailers, switching of cardholders to debit card because of using interest free period to avoid high interest cost, annual charges as compared to debit cards etc. The study shows that the growth of service industry in the country, electronic fund transfer, point of services offer a large potential for banks to cutting down cost associated with the paper based clearing and payment services. The introduction of debit cards can takes place subsequently and the objective should be to attain a critical mass in issuing number of such cards so that the operation becomes cost effective.

Worthington (1996), “Smart Card and retailer-who stand to benefit?” Paper describes the major current payment options which are open to consumers, and accepted by retailers with a review of the costs and benefits of each payment option. Retailers, as the merchant acceptors of payment by suffer from the introduction of the smart card. Article sets out to explore the pros and cons of the smart card for retailers. The introduction of the smart card will not eliminate any of the existing method of payment and it is probable that the smart card will even introduce new means by which nonfinancial data, such as purchase patterns, can be collected and exchanged.

Carow and Kenneth (1999), title “Debit, Credit, or Cash: Survey evidence on Gasoline Purchases.” analysed the consumer’s payment option to use debit, general purpose credit cards, gasoline credit cards, or cash. Based on the results from a nested multinomial log it model, authors found consumers are more likely to use cash when they have less education, lower incomes, are middle-aged and own fewer credit cards. Debit and credit card users are younger, more educated and hold more credit cards. Respondents who use their debit card are less likely to use their gasoline credit card. The result suggests that greater debit card usage will place the greatest competitive pressure on the gasoline credit card program.

Bhargava (2004) title “Debit cards: A new generation plastic money” analyses that debit cards are fast catching up with the customers. A combination of factors like ease of availability, debit-averse profile of customer and zero interest rates are propelling the usage of Debit Cards. The study emphasizes to increase the usage of these cards, bank will need to improve infrastructure and continues to focus an increasing installations of point of sale [POS] in smaller cities and on the locations which are frequently used by cardholders, and to develop new marketing programmers that educate customers on the benefits of replacing cash with plastic.

Subhani (2008) conducted a study on “Plastic Money/Credit Cards Charisma for Now and Then”. The study was based to find out the charisma of plastic money, its usability and affordability and its impact on its preference to use. The research found that the preference to use of plastic money/ credit card has its pros and cons with its usability and affordability. According to the consumer behaviour, plastic money is a form of conditioning and acts as a stimulus which qualifies a consumer to spend. The study shows that the preference to go for plastic money has a positive attitude that it is easy to use. The perception of credit card usability is associated with a psychological phenomenon that people are likely to spend less with credit card and spend more with the same amount of cash on hand in the same budget and this precept also linked with the consumer self-convenience.

P Manivannan (2013) in his research paper "Plastic money means less payment of cash checking system" said that use of plastic money is the measure of a luxury credit card, and the need. The plastic money and the electronic payments and used by people of higher income category. The extension of this facility is not only meant for customers in urban areas or cities, but also is for customers who live in rural areas.

Nirmala R. Sonu (2015): “ANALYSIS OF THE USE OF PLASTIC MONEY” highlighted the advantage of instant transaction as one of the major factors favouring the use of plastic money over real money by the population today. It has already been highlighted by the study that convenience of not carrying cash and ease of transaction is one of the major psychologically influencing factors that encourage the use of plastic money instead of real money. Additionally, the results of the study have also stressed upon the convenience

and ease of use while paying or shopping by plastic money.

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Loewenstein and Hafalir (2012) conducted a study on “The Impact of Credit Cards on Spending”. The study focused on two types of customers, revolvers (who carry debt) and convenience users (who do not carry debt), and measured the impact of payment with credit card as compared with cash by an insurance company employees spending on lunch in a cafeteria. It was found that there was change in the diner’s payment medium from cash to a credit card when an incentive to pay with a credit card was given.

Bhargava (2004) title “Debit cards: A new generation plastic money” analyses that debit cards are fast catching up with the customers. A combination of factors like ease of availability, debit-averse profile of customer and zero interest rates are propelling the usage of Debit Cards.

Johnson (2005),title “Recent development in credit card market and the financial obligation ratio” exhibits that over the past fifteen years, U.S. household in the aggregates have devoted an increasing share of their after tax income to the payment of financial obligations. Much of the increase is attributable to a rise in the level of credit card debt, which has raised the share of households’ aggregate after tax income that is devoted to credit card payments. This article argues that three important developments in the credit card market over the period account for most of the rise in credit card payments relative to income and played a strong role in the rise of the total financial obligation ratio (FOR).

Park and Burns (2005), title “Fashion orientation credit card use, and compulsive buying.” The study was to identify the direct impact of fashion related factors on compulsive buying and the indirect impact of fashion-related factors on compulsive buying through credit card use. It was found credit card usage to be the most influential factor followed by

expenditure on fashion goods. Research shows that fashion orientated consumers are heavy credit card users.

Al-Alawi and Al-Amer (2006), title “Young Generation Attitudes and Awareness Towards the implementation of Smart Card in Bahrain”: an exploratory study. The study puts a light on latest advancement and innovations in the world of information and communication technology by the way of smart card. A smart card resembles in size and shape to a normal normal credit card or bank ATM card, with a microprocessor chip implanted into card. These cards are used not just as identity cards, but hold a relatively huge amount of editable information including the cardholder’s bank data, e-purse, finger print, health record, blood group, traffic and license details and other vital information. Study presents a general overview history, features application and introduction of smartcards in the kingdom of Bahrain. Worthington (2007) title “The adoption and usage of credit cards by urban affluent consumers in China”. The purpose of this paper was to present exploratory research into the holding and usage of credit cards by a distinct segment of the Chinese population, who were “early adopters” of this product. Primary data was collected for taking sample of the urban affluent population in China to gauge preferences and attitudes towards the use of credit cards.

Devlin (2007) title “An Analysis of main and subsidiary credit card holding and spending.” This study seeks to examine why most multiple credit cardholders have “main” card (i.e. a card used more often than others) and “subsidiary” cards (i.e. cards used less often or only in an emergency) and the spending pattern associated with main and subsidiary cards.

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ANALYSIS

Table 6. 1 Type of card possessed by respondents

Particular	Percentage
Credit card	23%

Debit card	49%
Both	24%
Other	4%
Total	100%

From table it can be seen that majority of respondents use plastic money in the form of debit card. However, some use both debit and credit cards. The preference of the specified card makes a great amount of impact on the spending patterns of various consumers. The preference of debit cards over credit card marks a strong sense of favouritism among the respondents. According to table majority of respondents prefer using Debit card over Credit card as they feel that the use of Debit card is more beneficial than Credit card in terms of cash back policy, control over spending and security. However some of are the opinion that both Debit and Credit cards have their own benefits.

Table 6.2 Plastic card belongs to type of bank

Particular	percentage
Private sector bank	43%
Public sector bank	38%
Co-operative bank	16%
Others	3%
Total	100%

out of total 100% respondents, 43% respondents have plastic card in private sector bank, 38% respondents have plastic card in public sector bank, 13% respondents have plastic card in co-operative bank and 3% respondents have plastic card in others bank.

Table 6.3 Purpose of the Debit/Credit cards according to respondents (Figures in percentages)

Sr . No	parameter s	Strong ly Agree	Agree	Neutr al	Disagr ee	Strong ly disagr ee
1	Conviven ce	60	12	20	4	4
2	Safety solution	17	3	23	45	12
3	Fast transactio n	50	23	12	5	10
4	Accessibi lity	31	32	19	9	9
5	portabilit y	45	32	3	24	6

From table it can be seen that majority of respondents strongly agree to the fact that plastic money is convenient, easily accessible and very portable.

However around some of the respondents completely disagree to the secure of the Debit/ Credit cards. The major preference of debit card is mainly due to the convenience and easy portability. However the high transaction or charges of using the plastic money leads to more of cash payments. Some banks have a cost as high as up to 10%. Such high rates when billed with the transaction amount spend leads to a big hole in the pockets of consumers thus their preference of debit card is justified completely.

Table 6. 4 Purpose to use plastic card

Particular	percentage
Cash withdrawn	39%
Traveling	20%
Shopping bill	14%
Dining bill	16%
Investment	5%
Jewellery	6%
Total	100

From above table, it can be seen that majority of respondents prefer using plastic money for cash withdrawal, paying traveling, shopping bills, dining bill. These are all day to day transactions that require more than the average cash payments. Use of Debit cards is convenient as they can be swiped anywhere with ease and the deduction from respective bank account happens immediately unlike the credit cards where a swipe generates a future liability of payment for the customer. The easy access to internet and site like Myntra and Amazon has led to the rise in apparel online shopping of the card users. However, they do not use plastic money much for investment purposes which includes trading of securities on stock exchanges, purchase of bonds/ debentures, purchase of jewellery etc

Table 6. 5 Perception towards use of plastic money

	Questions	SD	D	N	A	SA
1.	Plastic money saves time.	24	2	8	26	40
2.	Will you see the next generation as "no currency but plastic money"	11	15	15	28	31
3.	Plastic money will penetrate in society more in future	14	8	20	31	27
4.	Offers and discounts while shopping is attractive	6	10	15	33	36
5.	Security of money	13	7	12	30	38
6.	High service charges	11	20	14	31	24

7.	Reward point system is more beneficial for plastic money holders	11	13	18	30	28
8.	Technical error	14	16	23	36	11
9.	Security issues	11	16	28	34	11
10.	Fear of fraud	13	14	22	37	14
11.	Fast service	8	17	13	29	33
12.	No need to carrying cash	7	17	12	24	40
13.	Easy to carry	16	7	7	25	45

Null Hypothesis: Perception regarding Statements on usage of plastic money are equal to Average level

Table 6.6t test for Specified value (Average = 3) of Statements on usage of plastic money

Statements	Mean	SD	t value	P value
Plastic money saves time.	3.90	1.07	16.776	< 0.05**
Will you see the next generation as "no currency but plastic money"	4.00	1.03	21.291	< 0.05**
Plastic money will penetrate in society more in future	3.98	1.14	17.472	< 0.05**
Offers and discounts while shopping is attractive	3.89	1.21	14.878	< 0.05**
Security of money	3.99	1.10	16.776	< 0.05**
High service charges	4.10	1.03	21.291	< 0.05**
Reward point system is more beneficial for plastic money holders	3.01	1.01	11.472	< 0.05**
Technical error	3.00	1.01	11.878	< 0.05**
Security issues	3.02	1.02	12.776	< 0.05**
Fear of fraud	4.11	1.08	20.291	< 0.05**
Fast service	3.99	1.14	17.472	< 0.05**

Note : ** denotes significant at 5% level

Since P value is less than 0.05, the null hypothesis is rejected at 5% level of significance with regard to all the Statements on Perceptions regarding use of plastic money of respondents. Hence the opinion regard to all the Statements is not equal to average level. Based on mean score, opinion regard to all the Statements on above average level.

FINDINGS

The above data analysis of perception of people towards plastic money I have found the following:

- 23% respondents are use credit card, 49% respondents are using debit card So it seems that more user of debit card.
- 43% respondents have plastic card in private sector bank and 38% respondents have plastic card in public sector bank. 6% respondents have plastic card in co-operative bank and 3% respondents using plastic card in other bank.
- 26% respondents opted for safety solution, 17% respondents opted for convenient, 53% respondents opted for fast transaction and 4% respondents opted for other reasons. So it seem that safety solution, convenient and fast transaction that purpose respondents use plastic money.
- Majority of respondents prefer using plastic money for cash withdrawal, paying traveling, shopping bills, dining bill. These are all day to day transactions that require more than the average cash payments. Use of Debit cards is convenient as they can be swiped anywhere with ease and the deduction from respective bank account happens immediately unlike the credit cards where a swipe generates a future liability of payment for the customer. The easy access to internet and site like Myntra and Amazon has led to the rise in apparel online shopping of the card users. However, they do not use plastic money much for investment purposes which includes trading of securities on stock exchanges, purchase of bonds/ debentures, purchase of jewellery etc
- 40% respondents are strongly agree, 26% respondents are agree, 8% respondents are neutral and 2% respondents are disagree and 24% respondents are strongly disagree. So it can be interpreted that 66% people are agree about says that the plastic money saves time and 26% people are disagree about the plastic money saves time.
- 31% respondents are strongly agree, 28% respondents are agree, 15% respondents are neutral and 15% respondents are disagree and 15% respondents are strongly disagree. So it can be interpreted that 59% people are agree about says that the next generation as “ No currency but plastic money ” and 30% people are disagree about the next generation as “ No currency but plastic money
- 27% respondents are strongly agree, 31% respondents are agree, 20% respondents are neutral and 8% respondents are disagree and 14% respondents are strongly disagree. So it can be interpreted that 58% people are agree about says that the plastic money will penetrate in society more in future and 22% people are disagree about the plastic money will penetrate in society more in future.
- 36% respondents are strongly agree, 33% respondents are agree, 15% respondents are neutral and 10% respondents are disagree and 6% respondents are strongly disagree. So it can be interpreted that 69% people are agree about says that Offers and discounts while shopping is attractive and 16% people are disagree about Offers and discounts while shopping is attractive.
- 38% respondents are strongly agree, 30% respondents are agree, 12% respondents are neutral and 7% respondents are disagree and 13% respondents are strongly disagree. So it can be interpreted that 68% people are agree about says that Security of money and 20% people are disagree about Security of money.
- 24% respondents are strongly agree, 31% respondents are agree, 14% respondents are neutral and 20% respondents are disagree and 11% respondents are strongly disagree. So it can be interpreted that 55% people are agree about says that high service charges and 31% people are disagree about high service charges.
- 28% respondents are strongly agree, 30% respondents are agree, 18% respondents are neutral and 13% respondents are disagree and 11% respondents are strongly disagree. So it can be interpreted that 58% people are agree about says that reward point system is more beneficial for plastic money holders and 24% people are disagree about reward point system is more beneficial for plastic money holders.
- 11% respondents are strongly agree, 34% respondents are agree, 28% respondents are neutral and 16% respondents are disagree and 11% respondents are strongly disagree. So it can be interpreted that 45% people are agree about

says that Security issues and 27% people are disagree about Security issues. 14% respondents are strongly agree, 37% respondents are agree, 22% respondents are neutral and 14% respondents are disagree and 13% respondents are strongly disagree. So it can be interpreted that 51% people are agree about says that Fear of fraud and 27% people are disagree about Fear of fraud.

- 33% respondents are strongly agree, 29% respondents are agree, 13% respondents are neutral and 17% respondents are disagree and 8% respondents are strongly disagree. So it can be interpreted that 62% people are agree about says that Fast service and 25% people are disagree about Fast service.
- 40% respondents are strongly agree, 24% respondents are agree, 12% respondents are neutral and 17% respondents are disagree and 7% respondents are strongly disagree. So it can be interpreted that 64% people are agree about says that No need to carrying cash and 24% people are disagree about No need to carrying cash.
- 45% respondents are strongly agree, 25% respondents are agree, 7% respondents are neutral and 7% respondents are disagree and 16% respondents are strongly disagree. So it can be interpreted that 70% people are agree about says that Easy to carry and 23% people are disagree about Easy to carry.
- Male and female both is maximum using plastic card for the purpose of shopping bill. As compare to male we can say that female more use plastic card for the purpose of shopping bill, traveling and cash withdrawn. So that it can be interpreted that out of 100 respondents most of the respondents are using plastic card for the purpose of traveling and shopping bill.
- Male and female both is maximum using debit card as compare to male we can say that female more use debit card. So that it can be interpreted that out of 100 respondents most of the respondents are using debit card.

CONCLUSION

The present study is made to analyse the perception towards usage of plastic money in Surat, Gujarat. In the modern world money plays on important role for

survival, Plastic money when ever needed by them and also during emergency conditions. If the above said suggestions carried out by bankers in Surat, customers will get the complete benefit of technology,

This research is concluded that, in recent time developing technology and other media then all the people are aware about plastic money. In this plastic money. In that plastic money user is more use debit card in compare to credit card. The female plastic money user is more than the male plastic money user.

It also concluded that, the plastic money user main purpose is cash withdrawn. The plastic money user is agreeing that plastic money reduce time. The good opinion about plastic money user. The safety solution and handling solution and fast transaction that reason they opted plastic money. The young plastic money user is more.

The use of plastic cards is more and more rising for online payment around 50% of payments of the customers are done through credit / debit cards. Sample survey shows debit cards are preferred over credit cards.

The use of plastic cards has also been increased because banking industries has also provided the 24*7 customer service for their customers. The introduction of ATM machines has changed the banking process also. Customers prefer the ATM machines now to day due to the frequency of customers prefer the ATM machines now to day due to the frequency of customer to visit the banks have become less.

The factors for adoption of plastic money over the cash and paper money are non-discount while shopping. No hassles of carrying cash security of money. Hassle free EMI's easy to use , personal loan on credit card.

Above 60% of the people are feeling that the plastic money will penetrate in society. So we can conclude that the future of plastic money in India seem to be bright.

LIMITATIONS OF THE STUDY

- The sample size is very small compared to population of the study.
- Geographically the scope of this study is limited to Surat City only.
- The present study covers only two types of card.
- Primary data has its own shortcomings which might affect the conclusion of this study.

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