



Original Article

An Analysis of the Use Plastic Money in Pusad City

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Abstract

If we look at the past history, it seems that a small piece of plastic has brought about a huge revolution in the pay way of consumers. Every increase income of disposable, introduce new various products and services, each & every travel and variety of entertainment's sector has increase in growth it is an impact for using the plastic money. Considering that current situation, due to major reforms in the banking sector, as well as the marketing of financial products, it seems that the need for marketing efforts has arisen. The present paper attempts to understand the preferences and attitudes of consumers towards the use of plastic money in India. For this study the research design is an exploratory and descriptive research type were selected. The research data which is mainly collected from 80 costmores as respondents of the Pusad Taluka of Yavatmal District from Vidarbha region. According to objectives of the study properly studied the acceptability of cards among Indian consumers and the factors affecting it. Study the benefits of debit card and credit cards of customers and to know the importance of plastic money in the daily life of customers.

Keywords: Plastic Money, Debit Card, Credit Card, Cashless Transaction, Consumer Behavior, Banking Technology, Demonetization

Introduction

"Plastic" is another a popular definition referring to use for replacing papers, cards, metal money. "Money" part of a misnomer that credit cards are a form of money, as they facilitate transactions and are liabilities rather than assets, not money, nor are they part of the money supply of the economy.

The term plastic money in economics has been coined to reflect the increasing use of physical and virtual money for transactions by consumers to purchase goods and services.

Man-made money is one of the most important and useful inventions. The word "money" comes from the Latin word "Moneta" which refers to the Roman goddess Juno, into whose temple money was cast (Crowther, 1972). As we know, this man-made tool became essential for the development of a social economy, which is primarily a financial economy.

Objectives

1. To study the importance of plastic money in the daily life of customers.
2. To study the benefits of debit card and credit cards of customers.

Research Methodology

The present research design is exploratory type is use for the study. The research data will be collected from 80 bank customers by taking a survey of non- probabilistic convenience sampling method. The research data collected from Vidarbha region in Pusad Taluka of Yavatmal District by using interview technique. For the study secondary data is collected from reference books, research papers, articles, and websites. The selected research is the type of Exploratory and descriptive. For this project we selected questionnaire sampling techniques and for the result analysis we referred Regression Coefficients by using SPSS software to find the relation between the various variables. Major points of this study were noted and suggestions to use of Plastic Card.

Result & Discussions

Data use for this present project was collected from 80 costumers as respondents by means of Questions and then analysis was done. The result of Analysis are as follows:

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Table 1: Response for Plastic Cards is the most Convenient way of Paying for the respondents

| Response | No. of Customers |
|-------------------|------------------|
| Strongly Agree | 34 |
| Agree | 09 |
| Disagree | 05 |
| Strongly Disagree | 32 |

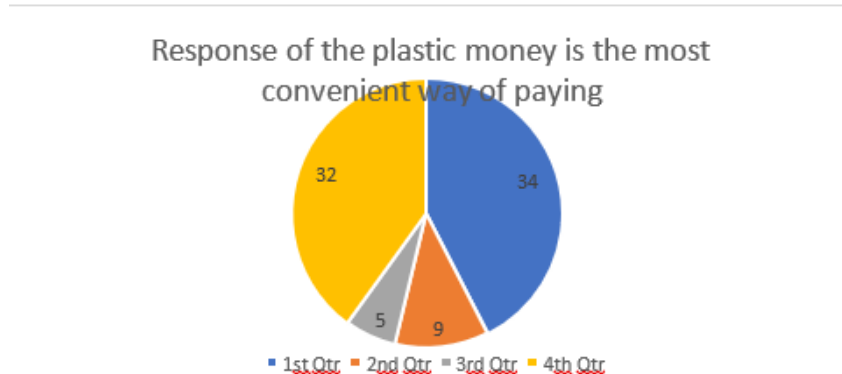


Fig 1: Response of the plastic money is the most convenient way of paying of the respondents

It was noted that the question “Plastic Cards is the most convenient way of paying” has been presented in table it is seen that 34 % of the customers strongly agreed to the point, only 09% of the customers agreed to the point and very few of them 05 % of the respondents disagreed to the point while majority of the customers 32 % strongly disagreed to the point.

The customers were asked if they use Plastic cards to pay utility bills like Telephone Bill, Electricity Bill etc, the response attained was as under.

Table 2: Plastic card is the most preferred way to pay your utilities bills

| Response | No. of Respondents |
|-------------------|--------------------|
| Strongly Agree | 07 |
| Agree | 10 |
| Disagree | 43 |
| Strongly Disagree | 20 |

Plastic card is the most preferred way to pay your utility

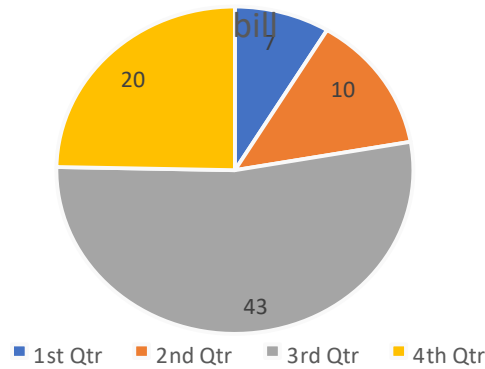


Fig 2: Plastic card is the most preferred way to pay your utility bill

From the table it is stated that 07 % of the customers strongly agreed to the point, 10 % of the customers agreed to the point, majority of customers 43 % where disagreed to the point while only 20% of customers strongly disagreed to the point. Now a days people don't carry large amount of cash with them, also security reasons and not safe. The customers were asked about their preference to pay through Plastic cards while travelling, the responses were as follows

Table 3: While travelling, Plastic card is the preferred way of payment.

| Response | No. of Respondents |
|-------------------|--------------------|
| Strongly Agree | 24 |
| Agree | 18 |
| Disagree | 23 |
| Strongly Disagree | 15 |

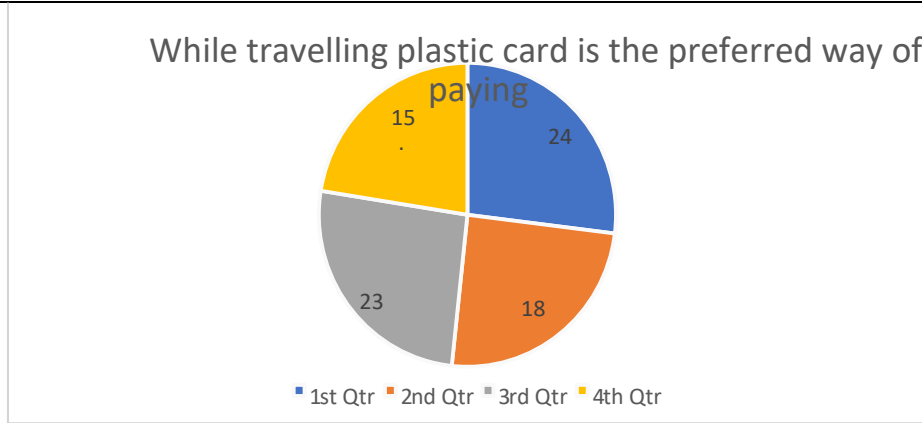


Fig 3: While travelling plastic card is the preferred way to paying

It is noted from the above table that majority of respondents 24 per cent strongly agreed to the point, only 18 per cent of the respondents agreed to the point, while one third 23 per cent of the respondents disagreed to the point while very few of them 15 per cent respondents strongly disagreed to the point. One of the observation about the Plastic cards is that they are not secure. The customer's account can be misused. That is not true. They have different layers of security protocol as per need and cannot be easily misused.

Table 4: Use of plastic card is the safest mode of transaction

| Response | No. of customers |
|-------------------|------------------|
| Strongly Agree | 07 |
| Agree | 13 |
| Disagree | 40 |
| Strongly Disagree | 20 |

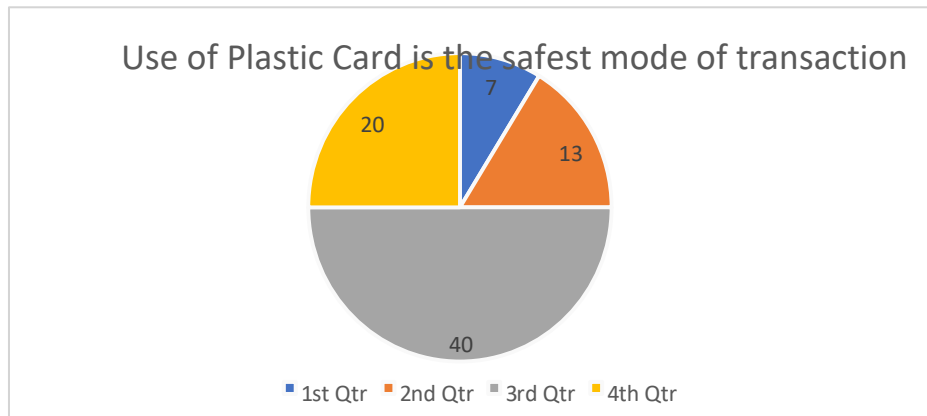


Fig 4: Use of Plastic card is the safest mode of transaction of the respondents

From the table it is evident that 07 per cent of the respondents strongly agreed to the point, very few 13 per cent of the respondents agreed the point, whereas 40 per cent majority of the respondents disagreed to the point while 20 respondents strongly disagreed to the point. People were interviewed if they think cards can be misused and that's why they don't opt for Plastic cards, most of the customers did not agree to it. The response was as under.

Table 5: The use of Plastic card is beneficial

| Response | No. of Respondents |
|-------------------|--------------------|
| Strongly Agree | 41 |
| Agree | 11 |
| Disagree | 25 |
| Strongly Disagree | 03 |

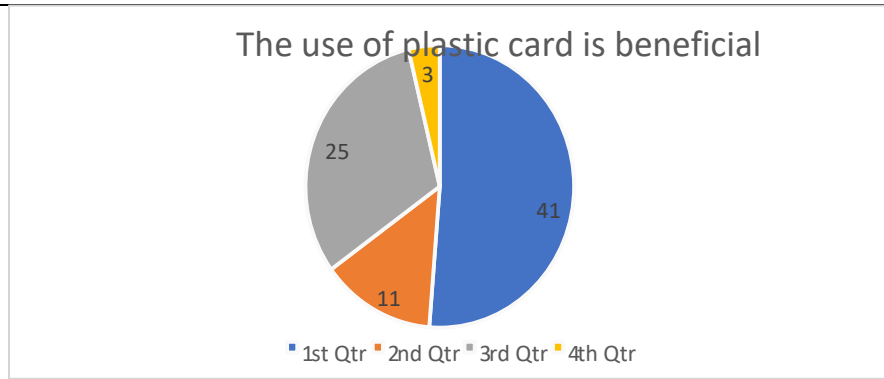


Fig 5: The use of plastic card is beneficial of the respondents

It was stated from the table that majority of the respondents 41per cent explained strongly agreed to the point, only few of them 11per cent respondents agreed the point, 25 per cent of the respondents disagreed to the point while negligible 03 per cent of the respondents strongly disagreed to the point.

The reliability of the plastic money were susceptible by the respondents. People have the thinking that the use of plastic money is unsafe as the account can be misused.

This perception clearly revealed itself in the responses of the respondents as seen under.

Table 6: Plastic card is considered as more reliable

| Response | No. of customers |
|-------------------|------------------|
| Strongly Agree | 18 |
| Agree | 20 |
| Disagree | 26 |
| Strongly Disagree | 16 |

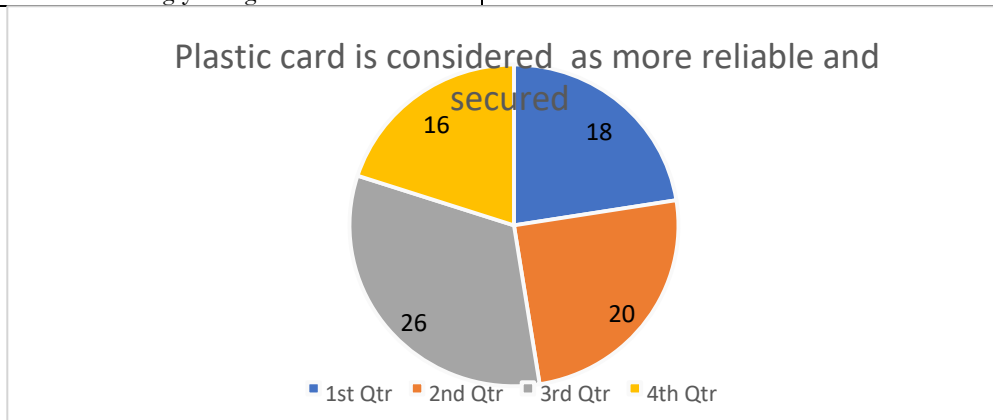


Fig 6: Plastic card is considered as more reliable and secured

The above table it is stated that 18 per cent of the respondents strongly agreed to the point, while only 20% of the customers agreed the point, majority of the respondents 26 per cent did not agree to the point while 16 per cent customers strongly disagreed .

In the recent time, Duplicate money is posing a great problem for the common man. When the customer were asked if Plastic money can be a changed of Paper Money, the following responses were obtained

Table 7: Due to Duplicity of Paper money you are shifting to Plastic money

| Response | No. of Respondents |
|-------------------|--------------------|
| Strongly Agree | 03 |
| Agree | 16 |
| Disagree | 44 |
| Strongly Disagree | 17 |

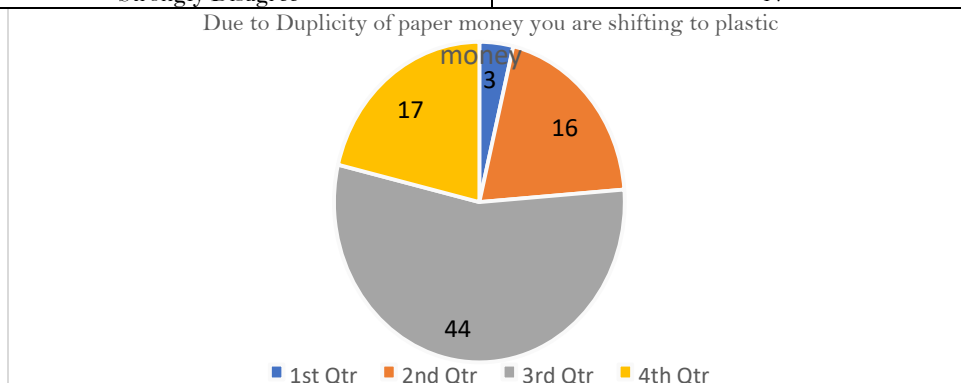


Fig 7: Due to Duplicity of paper money you are shifting to plastic money of the respondents

From the table it is noted that 03 % of the customers strongly agreed to the point, where 16 per cent of the customers agreed the point, half of the respondents 44 per cent disagreed to the point while 17 per cent of respondents strongly disagreed to the point.

Looking at the use of card money, especially after demonetization in November 2016, the chances of depreciation of Plastic money in the circulation have increased many time. The customers were discussed about their opinion about card money, the following responses were obtained

Table 8: Plastic money will penetrate in society more in future

| Response | No. of Respondents |
|-------------------|--------------------|
| Strongly Agree | 33 |
| Agree | 35 |
| Disagree | 04 |
| Strongly Disagree | 08 |

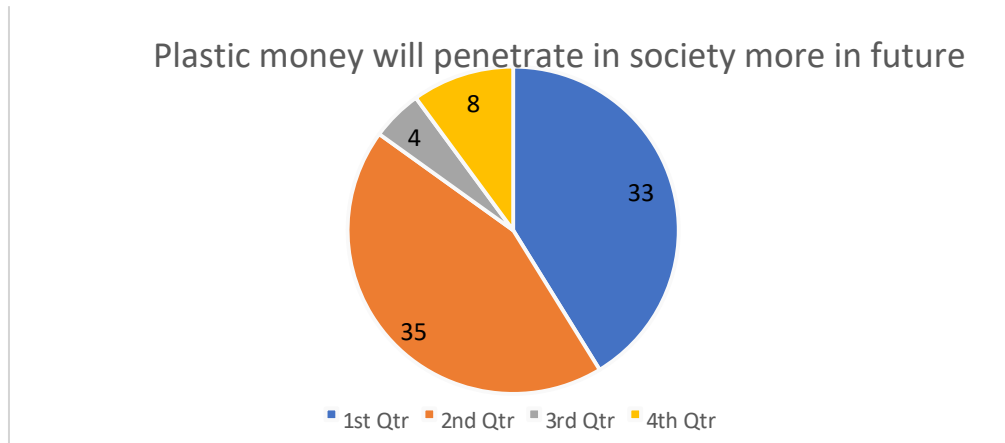


Fig 8: Plastic money will penetrate in society more in future

The above table it is evident that 33 per cent of the respondents strongly agreed to the point, where 35 per cent of the respondents agreed the point, very negligible 4 % of the customers did not agree to the point while 8 per cent of the respondents strongly disagreed to the point.

Prime Minister Mr Narendra Modi, introduced the idea of Demonetization, Objective of his move collect black money out of the circulation by this move. Time will tell, how much this move was successful. We tried knowing people's objective about this and the responses were as under

Table 9 :Card Money country over cash transaction will help to curb black money circulation in money

| Response | No. of Respondents |
|-------------------|--------------------|
| Strongly Agree | 14 |
| Agree | 27 |
| Disagree | 28 |
| Strongly Disagree | 11 |

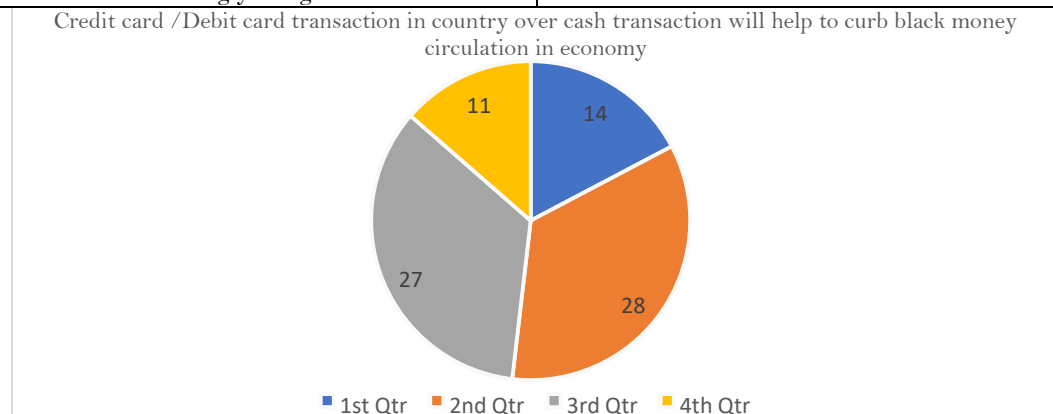


Fig 9: Credit /Debit card trans. In country over cash trans. Will help to curb black money circulation in economy.

It was noted from the table that only 14 per cent of respondents strongly agreed to the point, most of the 27 per cent of the respondents agreed the point, majority of the 28 per cent of the respondents did not agree to the point while 11% customers strongly disagreed to it.

Conclusion & Suggestions

We see that in the whole world 21st Century decade that banking spread the largest by solving different challenges of various competition, rising more and more customer expectations & reducing the margins, banks have used technology to reduce cost to increase & improve efficiency, results & customer response. Using various Technology options such as net banking, internet banking have created a winding situation by increasing convenience and opening different for customer. In the recent time, people are used to making payment through card money rather than cash. This resulted in the increased the use of card

money. With change in time and advancement in the technology, it has reflected that the banking industry is in the phase of massive changes.

it was concluded from the study that the market is seeing increased availability of advanced technologies that help enable cashless transactions has become easier for the people, However it has some negative points such as the need for large and advanced information technology investment from multiple parties, security risks, lack of technological awareness and the old mindset of Indians who have habit of using cash money seem to reduce the benefits. With huge changes in technology and the changes in the payment system has opened the way for future advancements in card money.

In the current time there is no doubt that the card money is as increasing in the market. As in future all the transaction will be done by card money and cash money will disappeared, yet there is need for continuous advancement in the technologies some of them has been implemented in Japan and US but India is still in its development and growing phase. In future the day will come each and every passenger's when all the train tickets would be purchased by money cards. Very soon in future all the People will start replacing their money with group of cards in pockets instead of cash. Gen z has started to purchase the cinema tickets through money cards.

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Conflicts of interest

The authors declare that there are no conflicts of interest regarding the publication of this paper.

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