

PREFERENCES AND SATISFACTION LEVEL OF CUSTOMERS USING PLASTIC MONEY IN CHENNAI CITY

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ABSTRACT

People are using plastic money for various purposes. In this article the researcher found various factors influencing customers while using plastic money. There are convenient, online payments, spending less, offers, theft minimized, Anytime/Anywhere usage, credit facility and cash management. These factors are influencing customers and they feel satisfied while using plastic money. The main factors are convenience, cash management and theft minimized. Finally, it concludes that customers are satisfied while using plastic money.

Keywords: Plastic Money, customer satisfaction, customer preferences

INTRODUCTION

The term innovation means that to create one thing new“ banks no longer restricted themselves to traditional banking activities, however explored newer avenues to extend business and capture new market. Today, we are having a reasonably well developed banking industry with totally different categories of banks. A number of them have engaged within the areas of consumer credit, master cards, merchant banking, net and phone banking, leasing, mutual funds etc. Some banks have already started subsidiaries for merchant banking; leasing and mutual funds are within the method of doing. The banks’ services are not simply confined to their particular branch customers only. Customer is now treated as customer of banks as a whole, which implies that he is currently capable of enjoying facilities such as anywhere, anytime banking (Kamesam, 2003).

Now days, most of the banks are providing diversified facilities to its customers. Out of various facilities plastic money is taking lead and has become the most popular and convenient mode of banking facility amongst the customers. The plastic money in the form of cards has been actively introduced by banks in India in 1990's. But it was not very popular among Indian consumer at the time of its introduction. The change in demographic features of consumers in terms of their income, marital status, education level etc. and up gradation of technology and its awareness has brought the relevant changes in consumers' preferences. These changing preferences have also modified their outlook and decision regarding the acceptance and non- acceptance of particular product and services in the market. Thus, the plastic cards are gaining popularity among bankers as well as customers and getting accepted in the market place. It can be well imagined from the

discussion that no doubt, the plastic cards market is growing at a large pace in India yet it has long way to go as it lacks behind if compared to the usage trends of other countries.

STATEMENT OF THE PROBLEM

Nowadays. People prefer plastic money than cash payment. This practice is happen after the demonetization period. It shows lot of advantages and disadvantages also. This study attempt to know the reasons to prefer plastic money by people and to identify the main advantages and disadvantages for the same.

REVIEW OF LITERATURE

Manivannan (2013) Plastic Money a way for cash Less Payment System .Volume : 2 | Issue : 1 | Jan 2013 • ISSN No 2277 – 8160.. This paper is been framed based on the concept of payments made through Plastic Money. Plastic money is the alternative to the cash or the standard 'money'. Plastic money is referring to the credit cards or the debit cards that we use to make purchases in our everyday life. Plastic money is much more convenient to carry around, as you do not have to carry a huge sum of money with you. Though this plastic money comprises different payment channels, this paper is focusing to bring the conceptual framework of Credit Card.

Kavitha M, (June/2017)A Study Of Customer Perception Of Youth Towards Branded Fashion Apparels In Chennai City.International Journal of Applied Business and Economic Research, Vol.15 (2017). ISSN : 0972-7302. The main purpose of this paper is to study & analyze the brand preference of youth in buying branded apparels in Chennai city and to find the factors which influence the buying behavior of youth for branded apparels. The researcher applied simple random sampling method collect 500 respondents from different customers. This research finds that the customer of youth gets more satisfaction and convenient when they use the branded apparels. The only reason to attract this is branded stores are offering exclusive apparels with good quality and reasonable price.

Kavitha M, (Sep/2018) A Study On Customer Experience In E-Tailing And Retailing. Indian Journal of Public Health Research and Development.Vol:9,No.9,Sep 2018. ISSN : 0976-0245. The purpose of this paper is to explore the relationships between the various determinants and customer experience in the retail and e-tail markets which is widely seen in the Indian market place. The results included in this research about the demographic variables and the determinants of customer experience are focused on hyper and retail markets respectively. This paper provides retailers with specific knowledge of the determinants that the customer considers being most important and significant contributor to an enhanced customer experience.

Prasanth(2019) Customer Perception Towards Plastic Money. Vol-5 Issue-1 2019 Ijariie-ISSN(O)-2395-4396. The Banks are the main participants of the financial system in India. The Banking sector offers several facilities and opportunities to their customers. Indian banking industry has been divided into two parts, organized and unorganized sectors. Objectives of this study include examining the socioeconomic profile of the cardholders so as to ascertain the association of such factors with the use of debit cards and credit cards, charge card and petro card. To investigate into the problems confronted by both types of cardholders and merchants in the plastic money deals, etc.

Jaishu Antony(2019) A Study on the Impact of Plastic Money on Consumer Spending Pattern. Global Journal of Management and Business Research: G Interdisciplinary Volume 18 Issue 3 Version 1.0 Year 2018. The paper examines the perceptions of consumers regarding the impact of plastic money on their spending pattern. This study was conducted among the bank customers in UAE. A sample of 250 customers has been taken from UAE. Plastic money made a revolution in the banking industry across the world. Plastic money has many advantages when compared to paper money, but the convenience of plastic money makes it easy to spend beyond means. Plastic money is a good system but if you are not managing your plastic cards in a proper way that will lead to overspending, financial burdens, and financial stress

Aparna Jayaraj (2019) A Study on Consumer's Attitude Towards Plastic Money. © 2019 JETIR June 2019, Volume 6, Issue 6 www.jetir.org (ISSN-2349-5162. The aim of this paper was to understand the choice and preference of consumers towards the usage of debit and credit card. Also the study tries to find out the specific areas that consumers prefer to spend more through these cards and which is their preferred card for payment .The paper helps to understanding the factors influencing possession of debit and credit cards and card holders' attitude towards it. This paper make an attempt to study the attitude of card holders towards debit card and credit cards.

Neelavathi(2019) A Study on Impact of Usage of Plastic Money in India. IOSR Journal of Business and Management (IOSR-JBM) e-ISSN: 2278-487X, p-ISSN: 2319-7668. This study presents an outline of the event of banking in India from time to time specifically centered on the plastic cards usage trends since these are introduced in Indian banking sector. Varied types of plastic cards provided by banks in India like ATM cards, Debit Cards, Credit Cards and smart cards are mentioned. The study additionally highlights the role of those cards as electronic payment tool to be utilized by customers and discusses clearing and settlement method of those cards. Some future plans made by various banks and institutions are also summarized in a way that it depicts the image of its future growth and prospects in India

OBJECTIVES OF THE STUDY

1. To find the factors influencing customers using plastic money
2. To evaluate the satisfaction level of customers using plastic money

HYPOTHESES OF THE STUDY

1. There is no significant difference among the factors influencing customers using plastic money
2. There is no satisfaction among the customers while using plastic money

ANALYSIS AND DISCUSSION

INFLUENCE OF PLASTIC MONEY AND ITS IMPACT ON CUSTOMER SATISFACTION

The Plastic Money covers eight variables and its influence over customer satisfaction is measured through linear multiple regression analysis. The findings are given below

Table 1 Model Summaryfor Trust				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate

1	.994 ^a	.988	.988	1.15221
a. Predictors: (Constant), TR8, TR3, TR7, TR2, TR6, TR1, TR4, TR5				

Source –Computed data

It was shown in the above table $R=.994$ R square = .988 and adjusted R square .988. It indicates the Plastic Money variance stimulates 98% variance over the customer satisfaction. The cumulative influence of eight variables of Plastic Money over customer satisfaction is computed through the following one way analysis of variance.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	61017.029	8	7627.129	5745.053	.000 ^b
	Residual	746.111	562	1.328		
	Total	61763.140	570			
a. Dependent Variable: Impact on Health						
b. Predictors: (Constant), TR8, TR3, TR7, TR2, TR6, TR1, TR4, TR5						

Source –Computed data

It was given in the above table $f=5745.053$ $p=.000$ are statistically significant at 5% level. This establishes all the eight variables cumulatively responsible for customer satisfaction. The individual influence of all this eight variables is clearly given in the following co-efficient table.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.225	.184		6.655	.000
	Online Payments	.485	.149	.057	3.267	.001
	Convenient	2.322	.139	.240	16.650	.000
	Spending less	.345	.088	.055	3.910	.000
	Offers	1.574	.143	.205	10.997	.000
	Theft Minimized	2.007	.162	.237	12.361	.000
	Anytime/Anywhere	-.144	.119	-.019	-1.208	.228
	Credit facility	-.729	.135	-.079	-5.407	.000
	Cash Management	2.980	.165	.331	18.013	.000
a. Dependent Variable: customer satisfaction						

Source –Computed data

It revealed in the above table Online Payments (Beta=.057, $t=3.267$, $p=.001$), Spending less (Beta=.055, $t=3.910$, $p=.000$), Convenient (Beta=.240, $t=16.650$, $p=.000$), Offers (Beta=.205,

$t=10.997$, $p=.000$), Theft Minimized (Beta=.237, $t=12.361$, $p=.000$), Cash Management (Beta=-.331, $t=18.013$, $p=.000$) are statistically significant at 5% level. This enables that the customers are using plastic money for convenience followed by theft minimized and cash management and this realized satisfaction among the customers.

FINDINGS AND CONCLUSIONS

People are using plastic money for various purposes. In this article the researcher found various factors influencing customers while using plastic money. There are convenient, online payments, spending less, offers, theft minimized, Anytime/Anywhere usage, credit facility and cash management. These factors are influencing customers and they feel satisfied while using plastic money. The main factors are convenience, cash management and theft minimized. Finally, it concludes that customers are satisfied while using plastic money.

TESTING OF HYPOTHESES

1. There is no significant difference among the factors influencing customers using plastic money - Rejected
2. There is no satisfaction among the customers while using plastic money - Rejected

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