

## Influence Of Plastic Money On Rewards And Benefits

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KEYWORDS	ABSTRACT
Bank Offer, Bulk Purchase, Rewards and benefits	Plastic money has increased the number of transactions through bank accounts. Due to the use of plastic money the most of the transactions are taken place through the bank accounts directly and this will definitely reduce the supply of black money and quota notes circulation in the society. Plastic money transaction helps in increase the flow of tax to the government. Plastic money can offer several advantages, including convenience and security. There are also a few disadvantages to using plastic money, such as the potential for fraud and overspending. Many people are using plastic money for getting rewards and benefits through their purchase. This indicates that the bulk purchase and multiple time usage of plastic money influenced to get rewards and benefits from the marketers.

### INTRODUCTION

The plastic money can be in the form of Credit cards or Debit cards. Initially positioned as a status symbol, these cards have caught on in a big way among the educated population of the country.(Gupta et al., 2022)

Plastic money is considered as best payment tool while compared with paper money transactions. In plastic money there is a no risk to carry the cash to make payment. Most of the peoples have very much satisfied with plastic money usage and its benefits. According to this survey the majority of the people are ready to accept the replacement of paper money with the plastic money due to its speedier and secured way of payment. The respondents have showed the positive perception towards the plastic money and its acceptance; this will play an important role in the economic development of the country. Plastic money has increased the number of transactions through bank accounts. Due to the use of plastic money the most of the transactions are taken place through the bank accounts directly and this will definitely reduce the supply of black money and quota notes circulation in the society. Plastic money transaction helps in increase the flow of tax to the government. The ultimate benefit of increased plastic money transaction will result in the development of the country.(Kiran & Harshitha, n.d.)

### REVIEW OF LITERATURE

Romny(2024) The study identifies a significant positive relationship between PEU and attitudes toward digital payment systems, corroborating the TAM's assertion that ease of use is a crucial determinant in technology acceptance. The findings also highlight the critical role of perceived usefulness, extending its implications to include convenience, security, and transactional efficiency. The study underscores the influence of public attitudes and perceived behavioral control on adopting digital payment systems, particularly in an emerging economy. In addition, it reveals the impact of financial literacy, not only as a determinant of adoption but also as a mediator in the relationship between public attitudes and adoption. Behavioral nudges are also identified as significant influences in this context.

Anas (2024) The main goal of the current paper is to investigate the factors that influence Millennials' adoption of digital payments among Generation Z by analyzing the potential effects of perceived convenience, perceived cost, perceived security, perceived convenience, innovativeness, and social influence on the adoption of digital payments. A total of 258 individuals in Malaysia were asked to complete a questionnaire to gather statistics. This study offers fresh theoretical perspectives for identifying potential adoption barriers that need to be addressed. Concerns about privacy and security, a lack of information or comprehension, and aversion to change are all prevalent challenges among Millennials. Recognizing these limitations allows service providers to incorporate measures such as better security features, educational campaigns, and user-friendly interfaces to alleviate these concerns and boost adoption.

Taonga (2024) Factors Influencing the Adoption of Digital Payments Platforms in Developing Countries: A Comparative Study of Zambia and Kenya. University of Greenwich. The aim of this study was to understand the obstacles and challenges that are inhibiting the adoption of digital payments in developing countries such as Zambia and to highlight the reasons why countries like Kenya are succeeding in the digital payments arena, as well as proposed solutions and recommendations on how the current challenges can be resolved in the adoption of digital payments in Zambia.

Meghana (2024) A systematic review of literature of digital payment in India. International Journal for Innovative Research In Multidisciplinary Field. Digital payments refer to financial transactions that are conducted electronically through various digital platforms. These payments are made using digital devices like smartphones, computers, or cards, and they involve transferring funds from one account to another without the need for physical cash. Digital payments have become increasingly popular due to their convenience, speed, and efficiency. This systematic review examines the implementation & impact of digital payment systems in India. India's digital payment ecosystem has rapidly transformed, driven by government initiatives such as demonetization, digital India, & the unified payments interface (UPI)

Lavanya(2024) Demographic Factors Influencing the Adoption of Digital Payment Methods: A Statistical Analysis of User Preference. Journal of Management (JOM) Volume 11, Issue 3. This study provides a comprehensive analysis of the impact of demographic factors on the adoption and usage of various digital payment methods, including bank prepaid cards, internet banking, mobile banking, digital wallets, debit cards, credit cards, UPI (Unified Payments Interface), and Point of Sale (POS) systems. Using data collected from 700 respondents, this research aims to explore the influence of demographic variables such as age, gender, marital status, educational level, occupation, monthly income, and prior experience with digital payments on the preference and adoption of these payment methods. To achieve this, the study employs a variety of statistical analyses, including Analysis of Variance (ANOVA) and exploratory factor analysis, to identify significant relationships and patterns within the data. The results indicate that demographic characteristics play a crucial role in shaping user preferences and adoption behaviors for digital payment. These findings underscore the necessity for financial institutions and service providers to consider these demographic insights when developing and marketing digital payment solutions. By tailoring financial services to the diverse needs of different user groups, service providers can enhance user satisfaction and foster greater adoption of digital payment technologies. This research contributes to the broader understanding of digital payment adoption dynamics and provides valuable insights for developing effective strategies to promote the use of digital payment methods

Vimal raj(2024) Factors influencing the adoption of cashless transactions: toward a unified view. South Asian Journal of Marketing. The results of the proposed model revealed that 11 independent variables together explain the intention to use CLT with a 60.5% explanatory power. Further, perceived usefulness is the most influential factor in predicting users' willingness to adopt CLT, followed by social influence, perceived costs, attitude, trust and device barriers. Finally, the findings of moderator effects indicate that income and experience interact positively and strongly with behavioural intention to adopt CLT. It indicates that high-income, experienced users are more likely to convert their intentions into actions

## **OBJECTIVES OF THE STUDY**

To study about the plastic Money and its usage

To find the influence of plastic money on Rewards and Benefits

## **HYPOTHESIS OF THE STUDY**

There is no significant influence of plastic money on Rewards and Benefits

## **Features of Plastic Money**

The features of plastic money are as follows:

### **Easy To Carry**

Plastic money is very easy to carry as it is very light in weight. You can easily put it in your wallet or purse and take it with you wherever you go.

### **No Paperwork Required**

Since plastic money does not require any paperwork, it is a very convenient option for making payments. You simply need to swipe your card at the payment counter and the transaction will be completed.

### Secure Transactions

Plastic money transactions are much more secure than cash transactions. This is because plastic money is protected by a chip and pin system, which makes it difficult for anyone to steal your information.

### Various Payment Options

Most credit and debit cards offer a number of different payment options, which allows you to choose the one that best suits your needs. You can use your card to make payments online, in-store, or over the phone.

### Flexible Credit Limits

Credit limits on plastic money cards are generally much more flexible than those on traditional credit cards. This means that you can use your card for smaller transactions as well as larger ones.

### Rewards and Benefits

Many credit and debit cards offer rewards and benefits such as cash back, airline miles, and discounts on purchases. These rewards can be very beneficial for regular shoppers.

## INFLUENCE OF PLASTIC MONEY ON REWARDS AND BENEFITS

“Plastic currency or plastic money it is a term increasingly being used to refer to all forms of credit cards, debit cards, retailer cards, diner cards and other types of plastic cards which we use daily instead of actual currency notes.”(Limbore et al., n.d.)

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.(Mehta & Sinha, 2023)

Most of the customers are prefer plastic money for the purpose of getting rewards and benefits from the Marketers. In this study the researcher analyzed the influence of plastic money on rewards and benefits.

## INFLUENCE OF PLASTIC MONEY ON REWARDS AND BENEFITS

The customers are using plastic money for the purpose of five variables and it subsequent influence over rewards and benefits is measured through linear multiple regression analysis. The results are shown below

Table 1 Model Summary for plastic money				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.514 <sup>a</sup>	.464	.449	4.298
a. Predictors: (Constant), F5, F1, F2, F3, F4				

Source –Computed data

In view of the above, it can be presumed that the R=.514 R square = .464 and adjusted R square .449. It can be established that the plastic money variable create 45% variance over the rewards and benefits. The cumulative influence of five variables of plastic money on rewards and benefits is analysed through the following one way analysis of variance.

Table 5.5 ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2288.571	7	326.939	17.701	.000 <sup>b</sup>
	Residual	6372.220	345	18.470		
	Total	8660.791	352			
a. Dependent Variable: Work life balance						
b. Predictors: (Constant), F5, F1, F2, F3, F4						

Source –Computed data

It was indicated in the above table  $f=17.701$   $p=.000$  are statistically significant at 5% level. This presumes all the five variables cumulatively responsible for rewards and benefits. The individual influence of all this five variables is clearly presented in the following co-efficient table.

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	13.799	.912		15.130	.000
	Volume of purchase	1.103	1.231	.125	1.448	.045
	Multiple time usage	.797	.349	.161	2.282	.023
	Products purchased	1.103	1.279	.225	3.369	.034
	Bulk Purchase	.665	.334	.149	1.992	.047
	Bank Offer	1.273	.278	.299	4.574	.000

a. Dependent Variable: Rewards and benefits

Source –Computed data

It was obtained in the above table Volume of purchase (Beta=.125, t=1.448, p=.045), Multiple time usage (Beta=.161, t=2.282, p=.023), Products purchased (Beta=.225, t=3.369, p=.034) Bulk Purchase (Beta=.149, t=1.992, p=.000), Bank Offer (Beta=.299, t=4.574, p=.000) are statistically significant at 5% level. This indicates that the bulk purchase and multiple time usage of plastic money influenced to get rewards and benefits from the marketers.

### FINDINGS AND CONCLUSION

Plastic money is very convenient to use. Plastic money is becoming increasingly popular as a payment method. It is important to be aware of the several types of plastic money, as well as the advantages and disadvantages of each. Plastic money can offer several advantages, including convenience and security. There are also a few disadvantages to using plastic money, such as the potential for fraud and overspending. Many people are using plastic money for getting rewards and benefits through their purchase. This indicates that the bulk purchase and multiple time usage of plastic money influenced to get rewards and benefits from the marketers.

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