

# **From Cash to Card: A Study of College Teachers' Experience with Plastic Money in Haryana**

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## **ABSTRACT**

The transition from a cash-dependent society to a cashless economy is one of the most significant transformations in the financial landscape of modern India. This study investigates the attitudes, usage patterns, benefits, and concerns related to plastic money among 300 degree college teachers in Haryana. Findings from the research reveal a positive attitude among college teachers towards plastic money. A significant proportion of respondents agree that plastic money is convenient, time-saving, and a secure alternative to cash, particularly useful in emergencies. However, the study also identifies certain concerns. Many respondents acknowledge the possibility of misuse, especially with credit cards, which are also seen as the most expensive form of plastic money due to interest rates and hidden charges. Despite these drawbacks, satisfaction levels remain high, indicating that the benefits outweigh the limitations for most users. It is not only a financial tool but also a reflection of the broader digital transformation underway in India's economic and banking sectors.

**Keywords:** Plastic Money, Cashless economy, Digital payments, Financial inclusion

## **INTRODUCTION**

Banking is one of the oldest and most essential economic institutions, with origins tracing back to barter systems around 2000 BC. Initially, banks functioned by lending goods instead of money. Over centuries, banking evolved into a complex financial system facilitating deposits, loans, and financial services for individuals and businesses alike. The landmark economic liberalization in 1991 transformed the Indian banking sector. Liberalization reduced government controls, opened the economy to foreign investments, and encouraged privatization and competition within the banking industry. New private and foreign banks entered the market, specializing in diverse financial services. Embracing technological advancements became essential for banks to remain competitive and offer customer-centric services, accelerating the adoption of digital payment solutions, including plastic money.

Plastic money a term referring to various types of bank-issued payment cards such as debit cards, credit cards, ATM cards, and prepaid cards—has emerged as a vital component of modern financial transactions.

Globally, plastic money has been in use for decades, particularly in developed countries. However, in developing nations like India, its adoption has been relatively slow, hindered by low awareness, digital illiteracy, and limited infrastructure, especially in rural areas. Nonetheless, recent technological progress, growing financial literacy, and government initiatives have begun driving greater penetration of plastic money in India.

India's plastic money journey began with ATM cards primarily used for cash withdrawal. Gradually, banks introduced debit and credit cards usable at Points of Sale (POS) and online platforms. Among these, debit cards have gained popularity due to Indians' conservative spending habits. In 2012, the National Payments Corporation of India (NPCI) launched the RuPay card

brand to promote a domestic alternative to international card schemes like VISA and MasterCard. Recent RBI guidelines have restricted issuance of certain foreign cards to reinforce domestic payment security and standards.

Demonetization caused significant cash shortages, compelling people to adopt alternative payment modes, including plastic money. This policy marked a turning point in India's digital payment ecosystem, popularizing online payments and card usage in sectors such as travel, retail, and utilities. Despite initial criticism, demonetization accelerated India's transition toward a Digital India, fostering greater acceptance of plastic money across demographics.

This study focuses on the attitude toward plastic money among degree college teachers in Haryana representing a blend of urban and rural settings. College teachers, as educated professionals, are an ideal group to analyse because they possess better financial literacy and are likely users of various plastic money types. The research aims to assess the acceptance, convenience, perceived risks, and overall satisfaction of college teachers regarding plastic money usage.

### Review of Literature:

Plastic money, encompassing credit cards, debit cards, prepaid cards, and other electronic payment instruments, has revolutionized the global financial and consumer behaviour landscape. This body of research spanning over two decades provides rich insights into the evolution, adoption, satisfaction levels, and challenges of plastic money across diverse geographical, cultural, and demographic contexts. The key themes explored across these studies include customer attitudes, demographic influences, satisfaction levels, fraud concerns, technological evolution, and market-specific dynamics.

Lanjewar (2015) pointed out that while credit card usage offers convenience, users remain cautious due to perceived risks and technical complexities. The risk of overspending and lack of transparency in terms often dissuades some consumers.

Raviprolu (2017) and Jayaraj (2019) found that Indian customers, particularly the younger population (aged 26–35), prefer debit cards for online purchases due to convenience and perceived control over spending.

Sharma *et al.* (2015) and Prasanth *et al.* (2019) extended this inquiry by evaluating overall customer preference and satisfaction, establishing convenience as

the most valued feature of plastic money. Despite this, security concerns remain a consistent theme across various demographics. Harsha (2014) echoed this, identifying apparel, travel, and dining as key spending categories, with changing lifestyles fostering greater plastic money adoption.

Syed Ali Raza (2016) pointed out that debit cards were generally more preferred due to cash-back features and spending control, unlike credit cards which posed overspending risks. High transaction fees and fear of fraud remained consistent deterrents. In Gujarat, Bhatt (2015) found that limited financial and technological literacy hindered the broader adoption of plastic money. However, bank advertisements significantly influenced user attitudes.

Bama and Gunasundari (2016) credited government initiatives like Digital India and Jan Dhan Yojna for boosting digital payment awareness and infrastructure. These efforts helped rural and urban populations embrace plastic money. Credit card fraud emerged as a consistent concern in many studies. More transactions occur using plastic money than paper currency, as paper money carries a higher risk. However, plastic money is also susceptible to fraud—some cases can be resolved, while others remain unresolved (Jain, 2016). However, a gradual shift toward credit cards was occurring. Patil (2014) and Sharma *et al.* (2015) emphasized the importance of educating users about safe usage practices, suggesting that trial-based card issuance could familiarize users with features and security protocols.

Raviprolu (2017) also addressed the aftermath of demonetization in India, which forced many consumers to switch to plastic money, sometimes without adequate knowledge, leading to dissatisfaction or insecurity.

Convenience, Accessibility, and the Future of Plastic Money, across all the studies, the central value proposition of plastic money has remained convenience and accessibility. Whether it's instant payments, elimination of carrying cash, online transaction compatibility, or ATM withdrawals, plastic money offers time-saving and effort-reducing solutions. Amin *et al.* (2016) and Raviprolu (2017) identified a positive shift toward plastic money, especially among urban populations. The general consensus from Prasanth *et al.* (2019) concluded that plastic money has transitioned from a luxury to a necessity.

Despite some security and technical concerns, users remain satisfied and optimistic about the role of plastic

money in daily life. Most studies affirm that debit cards are more widely accepted due to their lower risk and control features, whereas credit cards serve as tools for those with higher incomes and financial literacy.

The evolution of plastic money has been shaped by a convergence of technology, banking reforms, demographic shifts, and customer needs. While adoption patterns vary by country and culture, common themes emerge: users demand security, convenience, trust, and accessibility. Governments and financial institutions must address the twin challenges of awareness and security to foster wider adoption. As digital payments gain momentum and smart technologies evolve, plastic money is poised to remain a key pillar of modern financial systems, blending traditional trust with modern convenience.

#### Objectives of the study:

Following are the objectives of research:

1. To identify the challenges encountered by college teachers in Haryana while using plastic money.
2. To assess the satisfaction levels of college

teachers in Haryana regarding the usage of plastic money.

3. To analyse the overall attitude of college teachers in Haryana towards plastic money.

## METHODOLOGY

The researcher adopted combination of qualitative and quantitative research design.

Researcher has selected college teachers as research population focused specifically in Haryana State and taken a convenient sample size of 300. This research made the use of primary as well as secondary data.

## RESULTS AND DISCUSSION

On the basis of collected data, following are interpretations (Table 1):

The study surveyed 300 college teachers from Haryana, using a proportionally representative sample. Of the total respondents, 59% were female and 41% male, indicating a higher participation rate of female

**Table 1 : Demographic Profile of Respondents (N = 300)**

Demographic Variable	Category	Frequency (n)	Percentage (%)
Gender	Male	123	41.0
	Female	177	59.0
Marital Status	Married	230	76.5
	Unmarried/Single	70	23.5
Age Group (in years)	20–30	86	28.8
	30–40	132	44.0
	40–50	57	19.0
	50–60	25	8.2
Designation	Assistant Professor	269	89.5
	Associate Professor	2	0.8
	Coordinator	4	1.2
	Head of Department (HOD)	9	3.0
	Principal	7	2.3
	Vice Principal	5	1.7
Employment Status	Visiting Professor	4	1.5
	Permanent	143	47.7
Educational Qualification	Temporary	157	52.3
	Post-Graduation	251	83.8
Annual Income (INR)	M.Phil./Ph.D.	49	16.2
	Below Rs. 1,00,000	11	3.5
	Rs. 1,00,000 – Rs. 2,50,000	71	23.8
	Rs. 2,50,000 – Rs. 5,00,000	131	43.8
	Rs. 5,00,000 – Rs. 7,50,000	47	15.5
	Rs. 7,50,000 – Rs. 10,00,000	25	8.3
	Above Rs. 10,00,000	15	5.0

Source: Primary

**Table 2 : Awareness, Acceptance, and Usage of Plastic Money (n = 300)**

Parameter	Yes (%)	No (%)	Maybe/Other (%)
Awareness of plastic money	98.8 (296)	1.2 (4)	-
Acceptance of usefulness	94.5 (284)	3.3 (10)	2.2 (6)
Actual usage of plastic money	92.8 (278)	7.2 (22)	-
Frequency of usage (Very Frequently)	62.3 (187)	-	-
Frequency of usage (Once a Month/Rarely)	30.7 (92)	-	-
Frequency of usage (Never/Once a Year)	7.0 (21)	-	-

Source: Primary

**Table 3 : Types of Plastic Money Known and Used by Respondents (n = 300)**

Types Known/Used	% of Respondents	Frequency
Debit card, ATM card	29.0%	87
Debit card, ATM card, Credit card	25.7%	77
Debit card only	13.5%	41
ATM card only	9.2%	28
All types (including prepaid cards)	5.8%	17
Debit card + Credit card	4.3%	13
Credit card only	2.2%	7
Rare or No use / Unaware	10.3%	31
Other combinations (including prepaid)	≤ 1% each	9

Source: Primary

teachers. In terms of marital status, a significant majority (76.5%) were married, while 23.5% were unmarried or single. The age distribution showed that 44% of respondents were in the 30–40 years bracket, followed by 28.8% in the 20–30 years category, suggesting that a younger and mid-career demographic forms the core of the teaching workforce (Table 1).

Regarding professional roles, the majority (89.5%) were Assistant Professors, with minimal representation from higher designations such as Principals, HODs, and Associate Professors. Employment status was nearly balanced, with 52.3% serving in temporary positions and 47.7% in permanent roles. Educational qualifications revealed that 83.8% of the respondents held postgraduate degrees, while 16.2% had attained M.Phil. or Ph.D. degrees. The annual income levels were diverse, with the largest group (43.8%) earning between Rs. 2,50,000–Rs. 5,00,000, and smaller segments in higher and lower income brackets. This demographic profile provides critical context for interpreting teachers' attitudes, satisfaction, and challenges in using plastic money.

The study highlights a strong positive attitude toward plastic money among degree college teachers. An overwhelming 98.8% are aware of it, and 94.5% recognize its usefulness in everyday transactions. This high awareness is matched by real-world usage, with

92.8% actively using plastic money (Table 2).

Of the users, 62.3% use it frequently, while 30.7% use it occasionally. Only 7% reported minimal or no use, likely due to personal or contextual factors. Debit and ATM cards are the most commonly used (29%), followed by combinations including credit cards (25.7%). Credit and prepaid cards are less preferred, possibly due to concerns over fees or debt (Table 3).

Overall, the findings indicate that college teachers are digitally aware, financially active, and inclined towards adopting plastic money due to their education, trust in banking, and lifestyle demands—signalling a wider societal shift toward cashless transactions.

### Problems and Challenges of Plastic Money:

Plastic money is a convenient and useful payment method with many advantages over cash. It is easy to carry, allows travel without cash, supports urgent payments without sufficient bank balance, offers instalment facilities, and sometimes provides discounts. Despite these benefits, users still encounter problems while using plastic money.

Among 300 respondents, a substantial majority (67%) reported facing problems when using plastic money, while about one-third (31.5%) did not experience any difficulties. A small minority (1.5%) did not use plastic

**Table 4 : Do you face problems while using plastic money? (n=300)**

Opinion	Frequency	Per cent (%)
Yes	201	67.0
No	95	31.5
Not applicable	4	1.5
Total	300	100.0

Source: Primary

money, hence found this question inapplicable. This indicates that problems with plastic money are common and need attention (Table 4).

Among respondents, the most frequent issues were internet connectivity problems (21.8%), followed by technology-related glitches (11.7%) and combined technology and internet problems (11.5%). A notable portion (13%) reported experiencing all types of problems, indicating multiple overlapping challenges. Password and security issues, as well as trust concerns, also affected a smaller but significant fraction of users. Encouragingly, nearly a quarter (24%) reported no problems, but overall, technical and connectivity issues dominate the challenges faced by plastic money users (Table 5).

**Table 5 : Types of problems faced while using plastic money (n=300)**

Problem	Frequency	Per cent (%)
Internet issues	66	21.8
Technology-related problems	35	11.7
Both technology and internet issues	34	11.5
All problems combined	39	13.0
Password problems	10	3.2
Password and security problems	11	3.5
Password and internet issues	7	2.2
Security problems	10	3.2
Trust issues	9	3.0
Lack of knowledge	2	0.7
Lack of awareness	2	0.5
Lack of ATM availability	1	0.3
No problems	72	24.0
Not applicable	4	1.5
Total	300	100.0

Source: Primary

An overwhelming majority (91.7%) of respondents believe that plastic money can be misused, highlighting widespread concerns about its security. Only a small fraction (8.3%) felt plastic money is safe from misuse, indicating trust remains a major challenge (Table 6).

**Table 6 : Possibility of misuse of plastic money (n=300)**

Opinion	Frequency	Per cent (%)
Yes	275	91.7
No	25	8.3
Total	300	100.0

Source: Primary

Hacking alone or combined with theft or online subscriptions is viewed as the leading cause of plastic money misuse. Theft and phishing also contribute but to a lesser extent. Around 5.5% feel no factors are responsible, reflecting some variance in perception. This emphasizes the need for robust cyber security measures and user awareness (Table 7).

**Table 7 : Factors responsible for misuse of plastic money (n=300)**

Factors	Frequency	Per cent (%)
Hacking	58	19.2
Hacking and Theft	52	17.3
Hacking and Online Subscriptions	39	12.8
All factors combined	35	11.8
Theft	26	8.5
Hacking, Theft and Phishing	17	5.7
Hacking and Phishing	16	5.5
None	16	5.5
Online Subscriptions	8	2.5
Phishing	10	3.2
Hacking, Theft and Online Subscriptions	14	4.8
Hacking, Phishing and Online Subscriptions	10	3.2
Total	300	100.0

Source: Primary

Most respondents (77.8%) consider plastic money expensive, reflecting perceptions about fees, interest, and other costs. Only 22.2% think it is not expensive, signalling concerns about affordability for many users (Table 8).

**Table 8 : Is plastic money expensive? (n=300)**

Opinion	Frequency	Per cent (%)
Yes	234	77.8
No	66	22.2
Total	300	100.0

Source: Primary

While plastic money offers convenience, portability, and digital efficiency, users face real and varied challenges—ranging from technical barriers and security risks to cost-related concerns. Internet dependency, data

theft, complicated fee structures, and limited financial literacy continue to restrict wider and safer adoption. These insights are crucial for banks, fintech platforms, and policymakers aiming to enhance digital payment systems and financial inclusion.

The survey reveals that 92% of respondents are satisfied with the use of plastic money, while only 8% are not. This high satisfaction indicates that users generally find plastic money convenient, reliable, and aligned with their expectations in terms of service quality, transaction speed, and charges.

Additionally, 73.7% of respondents agree that higher satisfaction leads to increased usage of plastic money, confirming that positive user experience drives continued and more frequent use. Only 5.6% disagreed with this link, and 20.7% remained neutral (Table 9).

Table 9 : Satisfaction Level and Usage of Plastic Money (n=300)		
Response (Likert Scale)	Frequency	Percentage (%)
Strongly Agree	78	26.0%
Agree	143	47.7%
Neutral	62	20.7%
Disagree	12	4.0%
Strongly Disagree	5	1.6%
Total	300	100.0%

Source: Primary

Overall, the findings suggest that when service quality meets or exceeds expectations, users are more likely to adopt and rely on plastic money for transactions. This underlines the importance of efficient service delivery by financial institutions.

The Table 10 consolidates six critical dimensions that reflect teachers' attitudes towards plastic money. The highest positive attitude was observed for "Need of current situation" (89.9%), closely followed by "Useful during emergencies" (89.5%) and "Time-saving"

(89.2%). This indicates that teachers perceive plastic money as a vital and practical financial tool in today's fast-paced and digital environment.

Furthermore, a strong consensus exists on the convenience (87.9%) and contribution of plastic money towards a cashless economy (87.5%), emphasizing its relevance in promoting digital financial behaviour and reducing dependence on cash.

Though still positive, the lowest agreement was observed in the statement about theft protection (79.0%), implying that while security is a valued feature, some respondents may still have concerns regarding fraud or misuse.

Overall, the data confirms that teachers have a largely favourable attitude toward plastic money across all dimensions, influenced by its utility, speed, accessibility, and alignment with contemporary needs.

### Conclusion:

Plastic money is increasingly preferred in India, reflecting a shift towards a cashless economy. While developed nations are ahead in digital transactions, India is catching up swiftly. Among educated groups like degree college teachers in Haryana, plastic cards—especially debit cards—are widely used, mainly for online shopping facilitated by e-commerce platforms.

A study of 300 teachers revealed a strong positive attitude toward plastic money. Respondents found it convenient (87.9%), helpful in emergencies (89.5%), time-saving (89.2%), and necessary in today's digital era (89.9%). A large majority (87.5%) also viewed it as a step towards a cashless economy. Although 79.0% considered it safer than cash, some concerns were raised about security risks and high costs, particularly with credit cards.

The pandemic further accelerated digital payment adoption, normalizing plastic money usage. Respondents

Table 10 : Dimensions of Teachers' Attitude towards Plastic Money (N = 300)						
Sr. No.	Dimension	Strongly Agree (%)	Agree (%)	Neutral (%)	Disagree + Strongly Disagree (%)	*Positive Attitude (%)
1.	Convenience	33.2 (100)	54.7 (164)	10.2 (31)	1.9 (5)	87.9
2.	Useful during emergencies	53.2 (160)	36.3 (109)	8.8 (26)	1.6 (5)	89.5
3.	Less chances of theft than paper money	38.3 (115)	40.7 (122)	16.7 (50)	4.3 (13)	79.0
4.	Time-saving	50.0 (150)	39.2 (118)	7.7 (23)	3.1 (9)	89.2
5.	Need of current situation	48.2 (145)	41.7 (125)	8.2 (25)	2.0 (6)	89.9
6.	Way towards cashless economy	47.3 (142)	40.2 (121)	9.3 (28)	3.2 (9)	87.5

Source: Primary

\*Positive Attitude = Sum of "Agree" and "Strongly Agree" percentages.

indicated that frequent, satisfactory experiences with plastic money increased their reliance on it. Many also acknowledged its role in promoting financial transparency and reducing corruption.

In essence, plastic money is becoming integral to daily financial management, especially among the educated middle class. It is no longer seen as a luxury but a necessity. With expanding digital infrastructure and rising financial literacy, plastic money will remain pivotal in India's journey toward a transparent, cashless, and inclusive economy.

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