

**AN EVALUATION OF CHANGING ATTITUDE AND BEHAVIOR OF
WORKING AND NON WORKING WOMEN TO PROMOTE THE
FINANCIAL INCLUSION THROUGH PLASTIC MONEY
(A CASE STUDY OF JABALPUR, M.P.)**

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ABSTRACT

India is now blowing the trumpets of various innovative products in banking sector. Financial inclusion denotes the usage of financial services and products at affordable costs with ease of usages to all individuals and businesses. After financial inclusion the lot of attention has been giving to promote payment system infrastructure in the country. The banking industry of India looks forward to promote electronic means of payment and plastic money. Innovation in banking products only helps financial inclusion if the people of the country accept it. Keeping this thought in mind this study was carried. This paper aims to identify the driving forces behind the changing attitude and behavior of working and non working women in order to promote the financial inclusion through plastic money in Jabalpur. The study is based on Primary Data. Primary data has been collected through questionnaire and analyzed through various statistical tools. Emerging trends are identified and suggestions for future growth are provided. It is also hoped that the research will provide useful information regarding the ongoing changes to a cashless society.

KEYWORDS: *Financial Inclusion, Plastic Money, Debit Card, Credit Card.*

Introduction

“Financial inclusion is where individuals and business have access to useful and affordable financial products and services that meet their needs that are delivered in a responsible and sustainable way.”

Financial inclusion has been recognized as a key building block which will form the foundation for achieving several Development No frill accounts, KYC Norms , Financial Literacy Program , General Credit Card(GCC) , Financial inclusion plan , Simplified branch authorization , Promotion of ICT are such initiatives which has been taken through financial inclusion Goals. Financial inclusion has altered the way of payment and ushered in a new system where most banks issued plastic card to their customer who would be used for buying goods and services. Plastic Money has become more popular in India. The reason for their popularity has shifted from being recognized as a status symbol to convenience, security and world wide acceptance. Plastic money has given a major boost to the process of establishing cashless economy. It is now an essential form of ready money which minimizes the risk of carrying cash. It includes debit cards, store cards, smart cards etc.

Objectives of the Study

- To explore the attitudes and behaviour of working and non working women towards plastic money in Jabalpur.
- To analyze the relationship between plastic money and occupation of users of plastic money.
- To investigate how plastic money has impacted the changes in transactions over time.

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Hypothesis

- H₀:** There is no relationship between Usage of plastic money and occupation of the plastic money holders.
- H₁:** There is a relationship between usages of plastic money and occupation of the plastic money holder.

Literature Review

Review of previous work shows the gap between what is done and what should be done in future. It makes a path for further research. Keeping this in mind following important articles and research paper have been reviewed:

Syed Ali Raza (2016) his paper has attempted to understand the preference and attitude of plastic money holder of Hyderabad city. The survey was performed on 200 respondents .It was found that customer very well known about the concept of plastic money and its usage, and have been using it since long time. Debit card is most preferred mode of payment than various others card because it controls hobbits of over spending, According to the author respondents' are showing their interest in modern modes of payment and they are eager to learn new techniques of modern banking which shows that plastic money has a bright future in India.

Mr. Rohit Malagi and Mrs Harshala Shelar (2017) conducted a study to known that how plastic money increased the volume of sales and its use and benefits for shopping. He also discussed the problems facing by a customer while shopping through plastic money. This study was confined to the sample size of 210 respondents. Survey method was used to known the buying behaviour of respondents through plastic money. It was concluded that plastic money is a most preferred mode of payment and it helps to increase the life standard of the respondents and that's why shopping trends will be increased and sometimes it makes respondents extravagant.

Ms. Pinki (2017) in her article gave an insight into the parameters which affects the choice of people between paper money and the plastic money. It has been observed from the paper that 50% respondents were using plastic money and remaining was still not aware about the use of plastic money. The implementation of Security Pin and digital signatures are recommended to decline the rate of misuse of plastic card.

Komal Dhanda, Usha Arora(2017) investigated that security, usage pattern, new technique of e-payment ,interest rates, plastic card frauds and problems with shoppers in plastic card usage, are some of the factors which affects the growth of plastic money. This study was based on primary data collected from 100 respondents of north India .Further they discussed benefits and advantages of using plastic money. It was concluded that appropriate amendments in Cyber Laws are required. Shortage of cyber police personnel was also felt to control frauds in using plastic money online and offline.

Bhawna Mukaria (2018) expressed their views about various schemes of government like Digital India and Pradhan Mantri Jan Dhan Yojna , in order to promote non cash modes of payment She also explained the challenges and future prospects of plastic money in India. This Study was based on secondary data. It was concluded that the requirement of high IT infrastructure, security concerns, lack of technological awareness and the traditional mindset of Indians are the main obstacle in the way of cashless economy.

E. Megha, Swathi Prathap and M.B. Krishna (2018) carried out a study to measure a acceleration in the use of plastic money after the demonetization .They also discussed the various facts of non-acceptance of plastic money by small and medium sized retailers. Plastic money reduces the rate of corruption which leads the growth of an economy. It was suggested that the government should facilitate effective resource and infrastructure to promote the use of plastic money.

Methodology

The universe of the survey is the working and non working women residing in Jabalpur M.P. The sample size for the study is 200 respondents, covering working and non working women of all age group. Primary data was collected from persons known to the researcher. Hence a selective convenience sampling method was used .The questionnaire was given after enquiring of the usage of cards. A draft questionnaire was prepared and administered to 10 people as the part of pilot study. On the basis of the pilot study, few changes were made in the questionnaire and final questionnaire was prepared. Two sets of hypothesis were also made, each consisting of a null hypothesis and an alternate hypothesis.

Appropriate statistical tools have been employed. The data collected was analyzed using the mathematical tools like percentage and Chi- Square test is used to get prove the hypothesis. Tables and graphs are used to represent the data.

Limitations of the Study

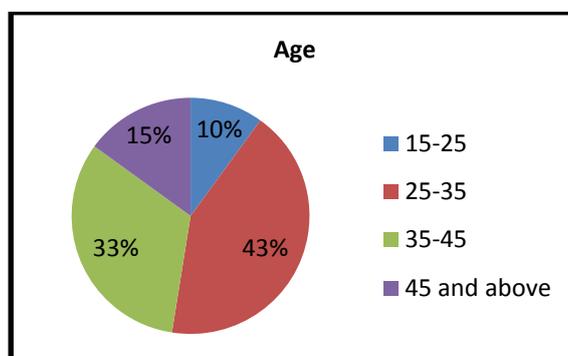
This study is subject to the following limitations:

- Among various card only Debit card and credit card have been considered for the study.
- Data Collection was limited to working and non working women of Jabalpur.
- Method of data collection was selective convenience sampling which has its own pros and cons.

Analysis

Table 1: Age

Age	Count	Percentage
15-25	20	10%
25-35	85	43%
35-45	65	33%
45 and above	30	15%
Total	200	100%



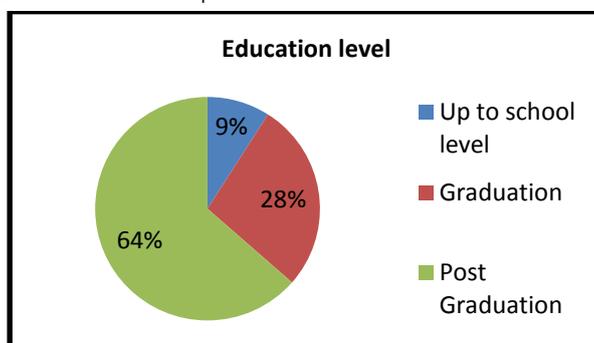
Source: Primary Data obtained from the questionnaire

Interpretation-Out of 200 respondents maximum 85 are in age group of 25-35,65 are in age group of 35-45,30 are in age group of 45 and above, a minimum are in age group of 15-25.

Table 2: Education

Education	Count	Percentage
Up to school level	18	9%
Graduation	55	28%
Post Graduation	127	64%
Total	200	100%

Source: Primary Data Primary Data obtained from the questionnaire



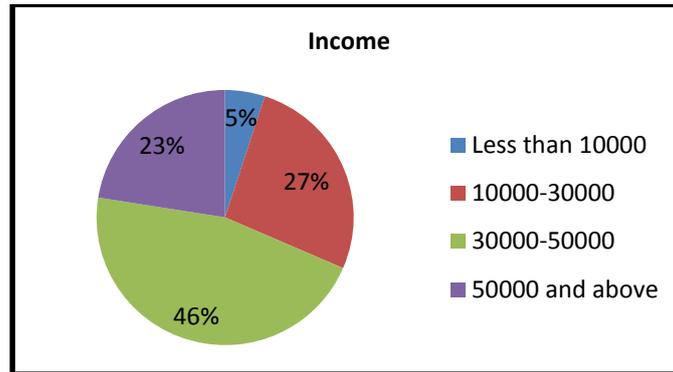
Interpretation

Out of 200 respondents 127 are post graduates.55 respondents are graduates and remaining 18 respondents belongs to the category up to school level.

Table 3: Income

Income	Count	Percentage
Less than 10000	10	5%
10000-30000	53	27%
30000-50000	92	46%
50000 and above	45	23%
Total	200	100%

Source: Primary Data Primary Data obtained from the questionnaire

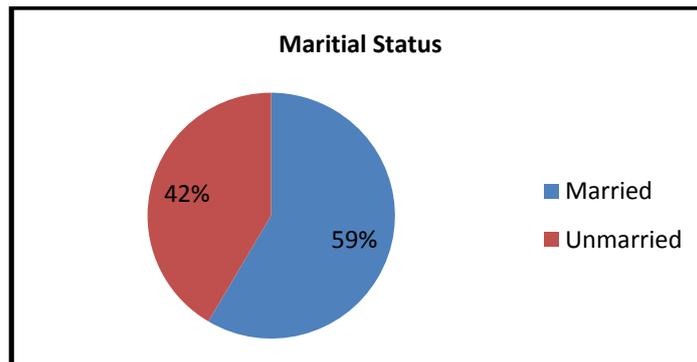
**Interpretation**

Out of 200 respondents .a maximum number 92 were earn 30000- 50000 per month , 53 respondents earn 10000-3000 and 45 respondents earn more than 50000 in a month whereas a minimum number 10 respondents earn less than10000 in a month.

Table 4: Marital Status

Marital Status	Count	Percentage
Married	117	59%
Unmarried	83	42%
Total	200	100%

Source: Primary Data obtained from the questionnaire

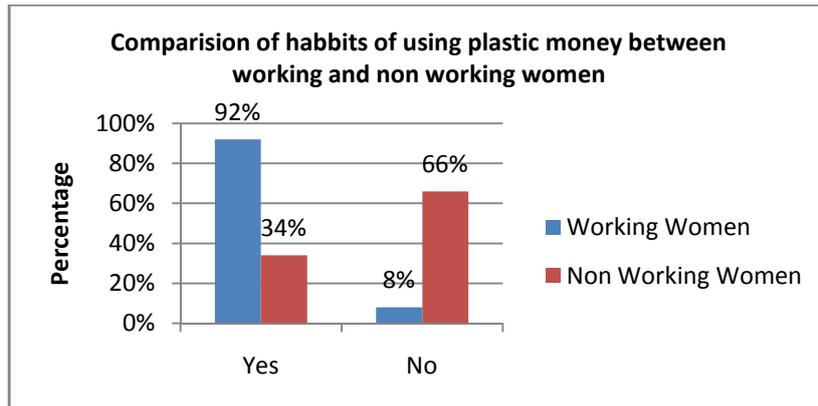
**Interpretation**

Out of 200 plastic money users, maximum number 117 respondents were married and remaining 83 respondents were unmarried.

Table 5: Trends of Using or not Using Plastic Money

Using plastic money	Working Women		Non Working Women	
	Count	Percentage	Count	Percentage
Yes	92	92%	34	34%
No	8	8%	66	66%
Total	100	100%	100	100%

Source: Primary Data obtained from the questionnaire

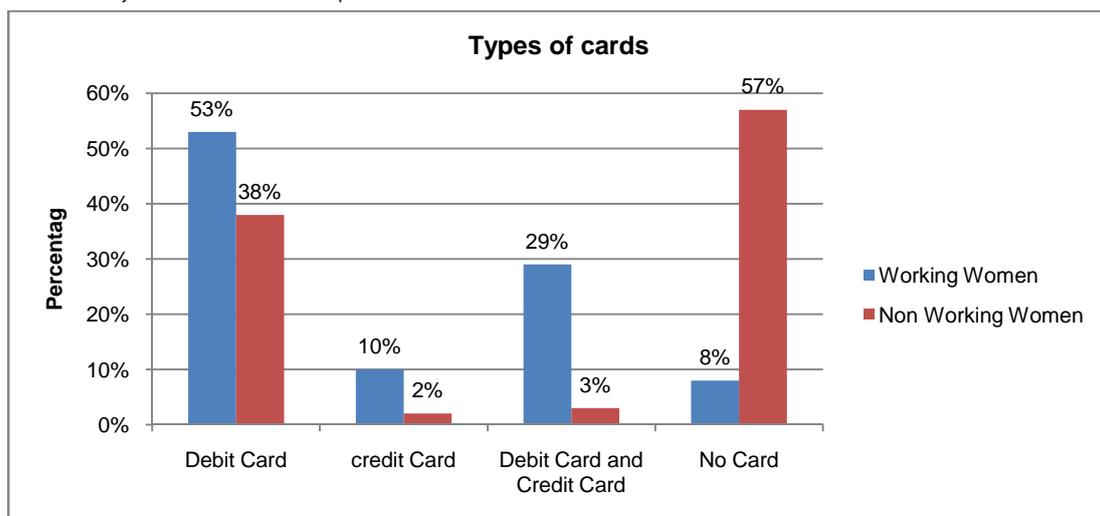
**Interpretation**

The above table shows the using trends of plastic money. In case of working women 92% are using and 8% working women are not using plastic money whereas in case of non working women only 34% respondents are using plastic money and 66 % are not using plastic money for payment.

Table 6: Most Preferred Card

Types of Card	Working Women		Non Working Women	
	Count	Percentage	Count	Percentage
Debit Card	53	53%	38	38%
credit Card	10	10%	2	2%
Debit Card and Credit Card	29	29%	3	3%
No Card	8	8%	57	57%
Total	100	100%	100	100%

Source: Primary Data obtained from the questionnaire



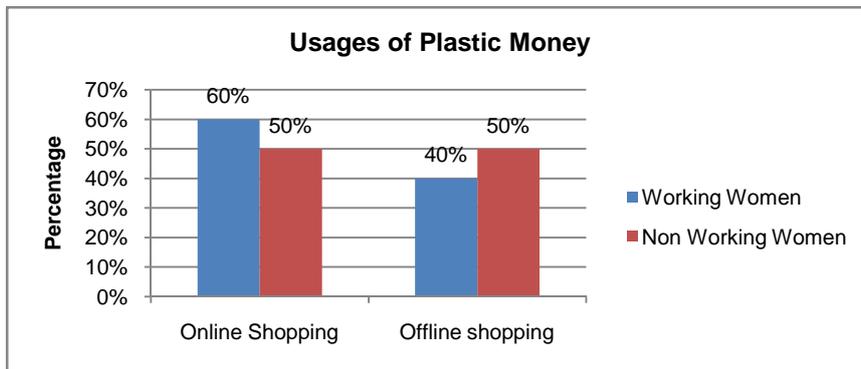
Interpretation

Table 6 shows that A maximum Number 53% working women use Debit Card and 10 %respondents were using Credit Card 29% were using debit and credit card and only 8% working women were neither using debit card nor credit card, Whereas 38% of non working women only using Debit card ,2 %were using credit card ,3 %were using both card and a maximum number 57 non working women ,neither use debit card nor credit card they still prefer to use cash in place of plastic money.

Table No. 7: Usages of Plastic Money

Using Plastic Money	Working Women		Non Working Women	
	Count	Percentage	Count	Percentage
Online Shopping	60	60%	50	50%
Offline shopping	40	40%	50	50%
Total	100	100%	100	100%

Source: Primary Data obtained from the questionnaire



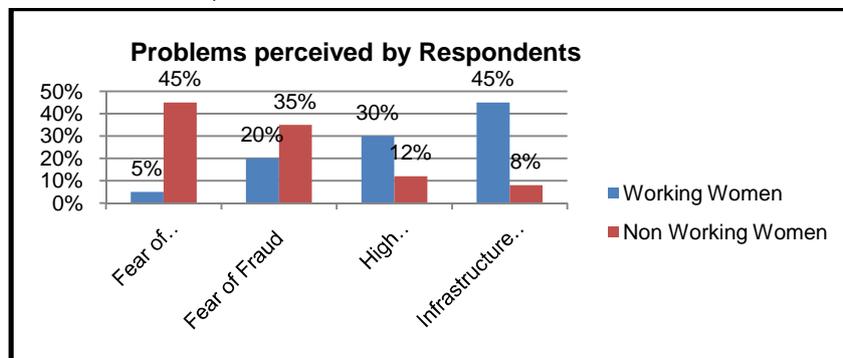
Interpretation

Table Number 7 shows the that 60% of working women prefer online shopping through plastic money and rest of 40% working women use plastic money for offline channels whereas in case of non working women, 50% prefer online shopping and remaining 50% prefer offline shopping through plastic money.

Table No.8: Problem Perceived by Respondents

Parameters	Working Women		Non Working Women	
	Count	Percentage	Count	Percentage
Fear of Technology	5	5%	45	45%
Fear of Fraud	20	20%	35	35%
High processing fees	30	30%	12	12%
Infrastructure not Available	45	45%	8	8%
Total	100	100%	100	100%

Source: Primary Data obtained from the questionnaire



Interpretation

Table Number 9 shows that, a maximum 45 %working women have the problem of less infrastructure like insufficient POS and ATM, 30 % agree with high processing fees ,20% have fear of fraud and only 5 % working women have fear of technology. Whereas in case of non working women a maximum 45 % have fear of using new technology, 35% of non working women also have fear of fraud,12 % agree with high processing fees and remaining 8% says that sufficient infrastructure is not available for using plastic money.

Testing of Hypothesis

H₀: There is no relationship between Usage of plastic money and occupation of the plastic money holders.

H₁: There is a relationship between usages of plastic money and occupation of the plastic money holder.

A chi-square test is performed to determine the relationship between usage of plastic money and occupation of the plastic money holders and the results are set below in the table no.9

Table 9: Observed Frequency (f_o)

Women	Using Plastic Money(B)	Not Using Plastic Money(b)	Total
Working Women(A)	92 (AB)	8 (Ab)	100(A)
Non Working Women(a)	34 (aB)	66 (ab)	100(a)
Total	126 (B)	74 (b)	200(N)

Source: Primary data

Table 10: Expected Frequency (f_e)

Women	Using Plastic Money(B)	Not Using Plastic Money(b)	Total
Working Women(A)	63(A*B)/N	37(A*b)/N	100(A)
Non Working Women(a)	63(a*B)/N	37(a*b/N)	100(a)
Total	126(B)	74(b)	200(N)

Source: Primary data

Table 11: Calculation of Chi Square Test

f _o	f _e	f _o - f _e	(f _o - f _e) ²	(f _o - f _e) ² / f _e
92	63	29	841	13.35
8	37	-29	841	22.73
34	63	-29	841	13.35
66	37	29	841	22.73
				X ² =72.16

Source: Primary Data

f_o = Observed Frequency ,f_e = Expected Frequency, X² = Chi Square Value

It is revealed from the above table that the calculated value of chi square is 72.16 whereas the table value of chi square on 5 % confidence level for 1% degree of freedom is 3.841 .It shows that calculated value is more than the table value (72.16>3.841).Hence null hypothesis is rejected and alternative hypothesis is accepted which shows that there is relationship between the relationship between usage of plastic money and occupation of the plastic money holders

Findings

- The plastic money is mostly used by young generation and old age women still not ready to meet their hands with latest technology.
- Plastic money is commonly used by literate people. A benefit of card banking is well known by literate people so they use plastic money wisely.
- Debit card and Credit card are mainly used by the women whose earnings belong to the category of 30000 – 40000.
- Married are using more plastic money as compared to singles.
- There is vast potential of non working women who are not using plastic money for payment.
- Debit cards are preferred over credit cards by both working and non working women.

- Working and Non working women mostly preferred plastic money for online payment and a maximum 57% of non working women are not aware about the use of plastic money because they don't possess any card.
- Working Women are addicted to pay through plastic money but they faced the problem of insufficient infrastructure of using plastic money and non working women still have fear of using plastic money because they feel insecure while using latest technology
- In order to test the hypothesis chi square test was used. And it was found that there is a relationship between the usages of plastic money and the occupation of plastic money holders if the women is doing job or business she use plastic money more as compare to not working women.

Suggestions

- Door to Door Awareness program and demo of using plastic money should be organized by the collaboration of bank and government especially for the non working women.
- Unnecessary paper formality should be reduced to encourage the use of credit card.
- In order to increase the use of plastic money, number of POS and ATM should be increased. The corresponding servers should be high in speed and capacity to provide high speed and uninterrupted experience for the users. Also the machines should be established in secured places.
- 4.. It is suggested that to popularize the use of plastic money amongst non-working women , Easy banking and supportive staff leads to the miracle changes in present scenario.

Conclusion

“Financial Inclusion Scheme” launched by the Government of India has brought a number of new financial instrument and services. It has given a boost to innovations in payment methods globally. In this paper an attempt has been made to evaluate the perception of working and non-working women towards plastic money. It was felt that a large number of non-working women fear use of modes of payments other than cash. Therefore, to accelerate the pace of cashless economy, a viable strategy should be adopted to promote the use of plastic money amongst this group. The overall sustainability of the plastic money is however dependent on the customers acceptance. Thus, increasing awareness and ensuring customer satisfaction is necessary to accelerate the penetration of plastic money.

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