

INDIAN CONSUMER BEHAVIOUR AND ITS ATTITUDE TOWARDS PLASTIC MONEY: A REVIEW PAPER

Bhawna Aggarwal

Research Scholar, School Of Management, Himgiri Zee University,
Sherpur, Dehradun, Uttarakhand , India, bhawana.aggarwal88@gmail.com

Prof. Dr. Ampu Harikrishnan

Professor and Registrar, School Of Management, Himgiri Zee University,
Sherpur, Dehradun, Uttarakhand, India

Dr. R.P. Badoni

Assistant Professor Commerce, Government P.G. College dakpathar, Dehradun

Abstract- The review paper is based on the studies of past literature on the consumer behaviour in relation to the and its plastic money or in an antagonistic way the perceptions of consumers regarding the impact of plastic money; particular to Indian context and in general touches other parts of planet. The researcher has made vigorous attempt and just to nullify the previous literature on the subject to extract about the advancement of plastic money. The paper also points out toward the perpetual state of advancing relation between the plastic money and consumers which is on the steady rise in the new global market. Nevertheless, the plastic money has able to make its place as an emerging means of transaction between the two individuals, it is also to be noted that use of debit and credit cards is on increase due to emergence of several third-party transaction Apps in the latest scenario. The researcher intention is to bring both- negative and positive impact of the traditional mindset of Indian customers while analysing the previous literature. The review is based upon the different phases where the Plastic Money utilization emerged, prospered and finally flourished among the wider section of the society. The paper is set to analyse the conditions that brought the leap jump in the establishment despite several obstacle. In fact, researcher has used data taken from Scopus database, and to do these various bibliometric techniques have deployed, such as bibliographic coupling and co-occurrence to present the overview

Keywords- customer behaviour, plastic money, debit card, credit card, bibliometric technique.

Introduction- The industrial revolution affected the life by the virtue of technological development. With the scientific development, new technologies emerged to delight the customers in every prospect. Circulation of paper notes became the general phenomena in a new world, perhaps to end the obscurity of different form of exchange, nation developed their currency i.e., One nation, one currency became the relevant mode of transaction. Gradually with the time and also changing scenario of trading, an alternate of paper became the thrust of market. Many attempts were made to bring new form of transaction, finally 1970s was the decade when plastic money emerged. Now in the present scenario, the plastic money technology is prospering in every nook n corner of the world. 21st century has given a boom to it in all of the major businesses. Al-Laham

(2009) reveal about the establishment of credit cards, debit cards in the form visa, Rupay, Smart etc., by the virtue of electronic money, and further has outdated the paper money. This sudden development could happen because of boom in the IT sector, with the virtue of internet facility retail payment started with electronic money.

In India, it was Andhra Bank and Central Bank of India were the two banks where credit cards were introduced in 1981 (Gurusamy 2009), Rupay was introduced much later in India with a view of the fastest growing economy, as well India also witnessed dynamic increase in the individual's income and thus the saving and investment also increased (Business Standard, 2013). But why do there had been requirement of new placement of money? As Ellis (1998) expressed that consumer purchases using credit card, debit card and electronic money. The emergence of new form points towards the two reasons that grasp the market in no time. Firstly, paper money that was introduced in China in the 17th century gradually lost its credibility to cope with the international need of transaction in the new arena of global market. Definitely, the globalization requires the easy and more efficient way of transaction, in quick time. Secondly, paper notes life duration is small, as time to time, the ownership keeps changing, and further travelling with huge amount remains unsecured, while carrying the card is easier and secured.

The other important factor that flourished the modest way of use plastic money is arrival of mobile and internet phenomena. According to P. Pushpa and S. A. Rajeshwari (2018) observe that there were around 1,180,82 million wireless subscribers, and definitely with such a huge number of mobile users, the penetration brings astonishingly great opportunity to boost mobile banking. Dinz, et. al. (2011) examines mobile technology, a leading force for payment or banking channel that explores vast range compare to traditional banking system, where the transaction always been a long-time venture for both; Bank employees and the customers. This often turned the tune of frustration between the two. But with surpassing of time, the trend of plastic money (ATM Cards) over-shadowed the old and traditional methods of transaction, replacing with the most secure and comfortable means.

The rapid advancement of plastic money has made its great impact on the society as well, as it turned a section toward cashless society. Definitely, it has worked toward the most charming prospect by reducing or replacing the control of coins and notes in the 21st century. Since then, plastic money in the form debit and credit cards have become important mode for the payment system in India; the prime factor behind such attraction is our domestic financial markets which is increasingly getting integrated with market of other countries. Meanwhile, Reserve Bank of India (RBI) showed its presence by taking important steps to enhance its usage and popularity by maintaining the security levels, building confidence of bankers and customers and regulating card. Unfortunately, despite the great deal of advancement in e-payments, an estimated 90 percent of personal consumption expenditure in India is still regulated through cash. This narrates an exemplary potentiality of this business in the future. But contrary to it, the card money has also shown social as well psychological impact on the consumers while using the plastic money. This review paper would focus on the various aspects in relation between the customer behaviour and

its effect toward the Plastic Money, whether it be social challenges, psychological issues or it be a market demand.

Theoretical Literature Review-

Radhika (2016) in her book, 'Dissertation on factors behind use of Plastic Money' provides a limelight of Plastic Money and its potentiality in the coming future, despite the overwhelmingly support and attraction toward paper money or physical money among the vast section of Indian rural and semi urban people. While dissecting her writing, it has been observed she urges about the traditional barriers as well as unawareness and fear toward the use of card money and also marks about the insufficient number of ATM station.

Another researcher Mandeep Kaur and Kamalpreet Kaur (2008) in their article, 'Development of Plastic Cards Market: Past, Present and Future Scenario in Indian Banks' briefly presents the historical development of plastic money from the barter system (as means of exchange one good from another) to paper money, and ultimately evolving of a plastic money or a cashless system of transaction without a physical exchange. The authors of the journal also express about volatile effort of the Indian banking system who responsibly recognised the use of plastic money for the bright future and growth of Indian economy, against the traditional consumption of cash transaction by estimated 90 percent Indian.

Rajesh Tiwari and Priyanka Kumari (2018), in their journal, 'Plastic Money: Trend, Issues and Challenges', focuses on the manner and the way of financial transaction change from paper money to plastic money. While doing so, both capitalized on the challenges and issues faced on both the platforms i.e., from the part of government and society. They formulated the drivers of the plastic money usage would over shadow the challenges of paper money in a long run, and concluded that cards would have scope of enhancing transparency in overall transaction and make the growth more inclusive.

Brooker (2004), in his article, 'Just One Word: Plastic' examines how the creation of the credit card has revolutionized American business. He points toward the significance of credit cards in modern day business as Wal-Mart, eBay, Amazon etc.

Subhani (2011) in the study, 'Plastic Money/Credit Cards Charisma for Now and Then' observes that the preference to use of plastic money/credit card has its pros and cons with its usability and affordability. The study defines the positive association to the use of plastic money.

Prasanth, S. Gokul Kumar, M. Sowmiya, K. Keerthana, and Priyanka (2019), in the article 'Customer Perception towards Plastic Money' analyse the usage of Plastic money in respect to amount of transaction reveals about the positive correlation between the two, i.e., transaction and usage of Plastic money. They narrate about use of plastic money for paying utility bills, household consumable, luxury and durable goods and other, but find insignificant use of plastic money, and this is because lack of knowledge, lack of trust, malpractice by bank user, unstable income and other factors. Despite the hurdles, finally, their study also reveals that maximum customers are satisfied with plastic money. How is it so?

The writing of these authors raises a different argument which is related to subjectivity and objectivity of the past, but they very little make their assumption about the future of the Plastic

Money. While reviewing these, an essentiality is felt to go into the depth to understand and have suggestion about flourishing the plastic money far and wide of the country side, so that the last man of the country would rely on cashless economy rather than carrying the paper currency. No wonder many countries is riding toward it.

One need to underline the objectivity of Plastic Money in our customers daily life, especially in the era of digitalization, perhaps now everything is regulated by digital despite the discourse. It is the global market requirement that have provided ample space to the digital market to blossom.

Major impact of plastic money on consumer-In India, the market has become more aggressive and attractive because of the banking reforms. Now, it is essential to observe the behaviour of consumer while using plastic money. In fact, while analysing the impact of plastic money on consumer, it is Chakraborty (1997) who observe the two functions that a plastic money does- firstly, it is a mean of payment and secondly it is a foundation of credit. My observation takes the things little higher to the stage of two functioning argued by Chakraborty. In fact, Plastic money is more reliable to carry, and also protected because whenever it is stolen or theft with the consult of the bank one can block the card immediately, so that the money remains safe. So, for the security point of view one can credit it, to be most effective for the consumers. Definitely, since the time of its emergence (1950) it remained an essential form of money that reduces the risk of handling huge amount of cash.

But contrary to it, there has been some challenges foreseen in the term and conditions of banking system of India, as banks usually charge 0.75 to 1 percent of payment on debit cards and up to 2 percent on credit cards as a convenience fee which make reluctant to a section of consumers from using it. Therefore, CAIT initiate proposal to cease such charges, instead offer cash back rewards for such payments. If this proposal becomes permissible than would allow a greater flexibility for more transaction.

Information Technology (IT) plays crucial role in establishing and promoting the trend of cashless transaction. Indeed, IT industry has encircled the life of human being. It has made possible to roll out progressive improvement in data collecting of social events and also scattered worldwide correspondence. Vander Crujisen et. al (2015) expresses about the IT sector who works tirelessly 24*7 i.e., 366 days a year. This technological advancement has also boosted the financial sectors, especially in terms of plastic money and other transactional apps.

Plastic money is considered to be the alternative means to the paper money; thus, it has been observed that due to the psychological impetus people tend to overspend via credit or debit cards. Dr. Jaishu Antony (2018), reveals about the psychology of consumer of plastic card through the lenses of Carey Kirk, counselling psychologist who explains that in fact due to the absence of payment pain; people are more likely to be less evaluator of the product before they purchase. Further, he adds that when a customer is more impulsive than likely to pay less attention on spending, as often their emotional pain handles the purchasing than to their wallets. Gene Marks (2020) writes about Warren Buffett, CEO of Berkshire Hathaway and successful investor and Philanthropist who does 98 percent of his expenditure through cash, though he got an American Express card in 1964.

Browne. F. X, & Cronin.D (1997) observe- ‘Buy today’s-pays tomorrow’ is a solace mantra of present India in credit cards, as per the report by the Internet and Mobile Association of India (IAMAI), factors like making Internet entrance, improvement in electronic business and the simplification of online bits have induced this movement.

A comparative study- Comparing other countries to India, it is found that in USA as per the report of 2011, 77 percent of US adults owned at least one credit card, and in average one card holder owns 7.7 credit cards (Mansfield,2012), whereas in an estimation, “Sweden has three percent of transaction in cash, while in USA the percent of cash transaction is seven percent.”

Cases of consumer reluctant behaviour- India is a country of rural and semi urban inhabitant, vast population of the country lives in the negligence of basic amenities. Therefore, there has been a vast section of population who doesn’t have confidence in plastic money, despite rigorous attempt and efforts of the government to make plastic money more viable alternate means of transaction among the general masses, as observed by Rajesh Tewari and Priyanka Kumari (2018). There has been finding by Patil (2014), that vast section of Indian people is reluctant to use of plastic money because of three reasons mainly; high rate of interest, fraudulent and burden of debt on consumers. Bhoslae&Karbhar (2013) have recorded that almost 80 percent users aren’t paying any sought of interest on credit cards, it means from most the credit cards holder banks nothing. Here, it also reveals that the cultural factors also restrict the use of plastic money like credit cards. The conservative nature of people restricts the adoption of credit cards because traditionally, we are of desire to achieve some sought interest on our money that we submit, and aren’t in habit to pay bank anything.

Despite the traditional barriers or fear of fraudulent, excessive use there has been advancement in the use of the plastic cards. Mansfield and Pinto, 2008; Robb and Sharpe, 2009 observe that in the present scenario, the official workers are not only the one who are using the plastic money but students are also in significant number who are using the plastic money in multiple ways. If we observe the track record of the user of plastic money, the trends show an optimistic sign in a like India, where at the initial stage it had to go through tooth and nail struggle, but recent reports in the World Financial Review (2022) go into the deeper-rooted issues civil liberties which looks to be on peril, the study reveals that around 300 cash machines are being closed every month in the UK, and the rural communities and the elderly are the worst hit. Sociologist Dr. Dana Kornberg studies states how Indian economic reforms has brought onslaught on the working classes whose transaction involves around to 97 percent in cash. The same issues are in other parts of the world too. The European Union’s report highlights the widespread anxiety, while Der Spiegel states about the way NSA monitors banks and credit card transaction is a violation of national laws and global regulations. Thus, such arguments also appraise to rethink about the model of cashless economies.

Nevertheless, despite several arguments against the cashless model, still the reports claim the rise in the cashless transaction and floating of cashless economy. A vast section urban population as well as rising trend in the rural population is singing the glory of consumers attitude toward plastic money. One of the reports of The Economic Times (2022) highlights that in the FY 2014 the value

of card payments in India was just 2.22 trillion Indian Rupee which crosses to 12.92 trillion in FY 2021; it is a mammoth show. For the evident rise, the government policies played a significant role when it declared the demonetization of Five Hundred- and Thousand-Rupee Notes. S. Nandita and K. Harikrishnan (2019) stated that the government of India made its approach closer to plastic money, an alternative to cash. Political pressure also dominated behind the increase of debit and credit cards payment.

The Drivers of Plastic Money culture- Business Standard (2014) gives emphasis to plastic money in E-Commerce that provides convenience in shopping online. While Tripathi and Marwah (2013) stated that India stands second after Philippines in term of single cardholders. Virmani (2014), describe the favourable demography where 65 percent of its population is either 35 years or below who prefer to engage themselves with latest technology and thus attract toward the cards. Another factor is growth in the bank accounts (PMJDY, 2014) that also brought substantial increase of Debit Cards. Deloitte (2014) points toward the growth of middle class and also expected that by 2030 India will have the largest middle class population. The other very important subject that had great impact on cashless transaction was the demonetization process in India (Gagandeep Singh, 2019). Thus, we observe a movement towards credit, debit cards, mobile wallets, net banking and so on.

Limitation- Every coin has two sides, definitely this paper isn't exceptional of this. The paper gives more thrust to the theoretical studies of the past authors, but is lacking in binding the review with latest trend of plastic money, as still the researcher hasn't been in the field to understand the real cause and effects on the attitude of consumer toward modern system of transaction in the form of utilization of debit and credit cards. Thus,

- The present review is based more largely on the literature of the past and little attributed with the latest.
- Another reason of limitation that researcher assimilate is the scope, as field study is negligible, and limited to close people within friendly circle. Thus, it may confine the true picture. Definitely, to pursue for the better output, there is a need to have a field survey far and wide to accumulate better pulses of the people.
- The future changing scenario in economy and technology may change the playing field.
- Certainly, there are some variables which is considered to be equally important in the view of targeting the audiences, but hasn't been included in the study.

Bibliometric Analysis-It is a comprehensive knowledge system which is integrated with quantification, mathematics, statistics and philology. It includes various component of the literature of the past such as- documents that includes various publication i.e., journal, articles and citations, the authors, keywords or the size of the vocabulary etc. which are the major objects for the measurement.

Undoubtedly, Bibliometrics is widely used in identifying core records, to review the publications and examining document. Thus, with the sole motto to achieve the research goals bibliometrics analysis has been used for the following-

- Bibliographical coupling.

- Citation and Co-citation analysis.
- Keyword co-occurrence analysis.

Application of Methods-There are several tools and software to analyse bibliometric, but Scopus database is considered to be most suitable, especially it is compared to WOS database (Nawaz, K.; et al, 2020), secondly Scopus database also covers wider range of paper in the field of business and management section. Thus, compare to Web of Science database, Scopus is bound to be more suitable for bibliometric analysis (Farhan, M.; Iqbal, M. K., 2021). VOS Viewer is used to study and analyse the mentioned features. It is the software that allows the researcher to summarize the bibliometric study results in summarized maps and networks.

Results- Based on the Scopus database for the ‘Consumer behaviour and their attitude toward Plastic Money’ and using Vos viewer, the bibliometric analysis and a set of results are presented.

Most frequently Occurring Keywords- The figure given below shows the network and intensity of keywords as per their level of visibility in the Scopus database. Taking to minimum occurrence of the term, it has been found that out of many seventy-seven meet the threshold. Further in a lot of seventy-seven keywords, the term System stands at first place with 495 times occurrence, whereas the keyword that stands at the second place is Technology which has 487 occurrence and the third word is Bank with 474 occurrences. Overall, there are 75 keywords with co-occurrence, with three clusters.

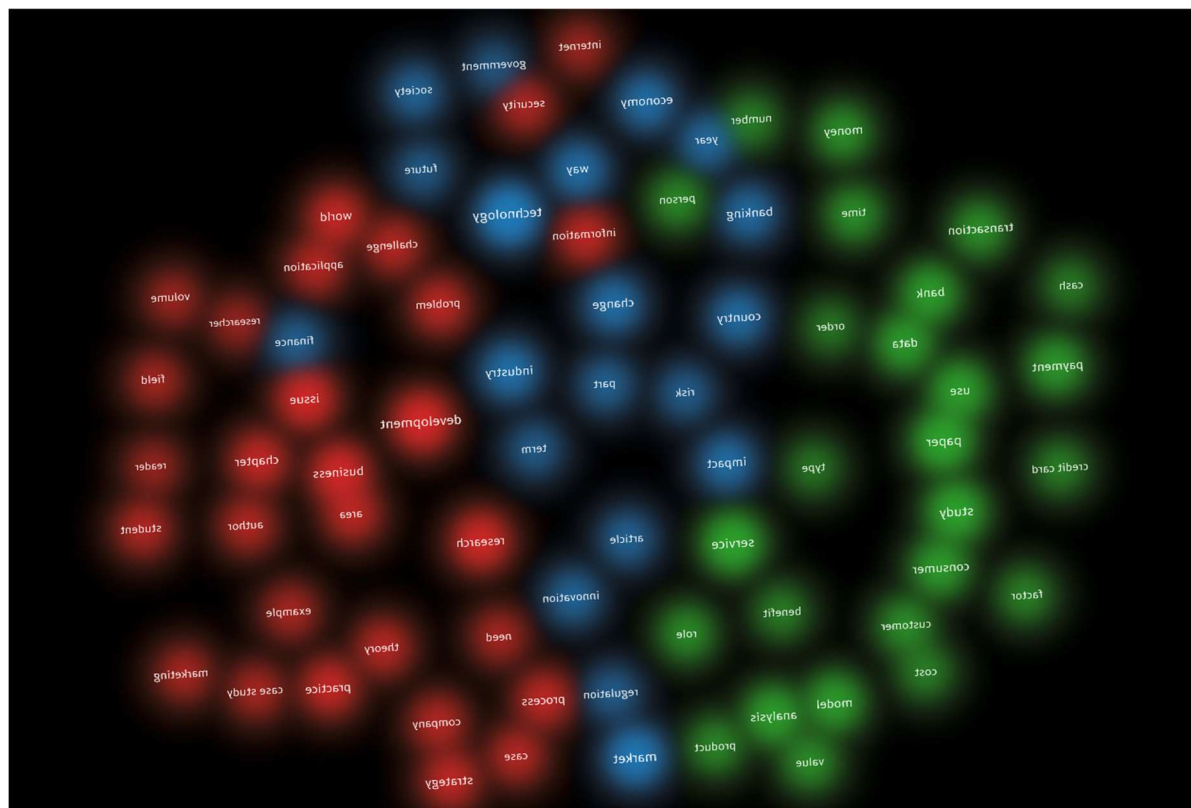


Figure 1 Occurring keywords Density Visualization

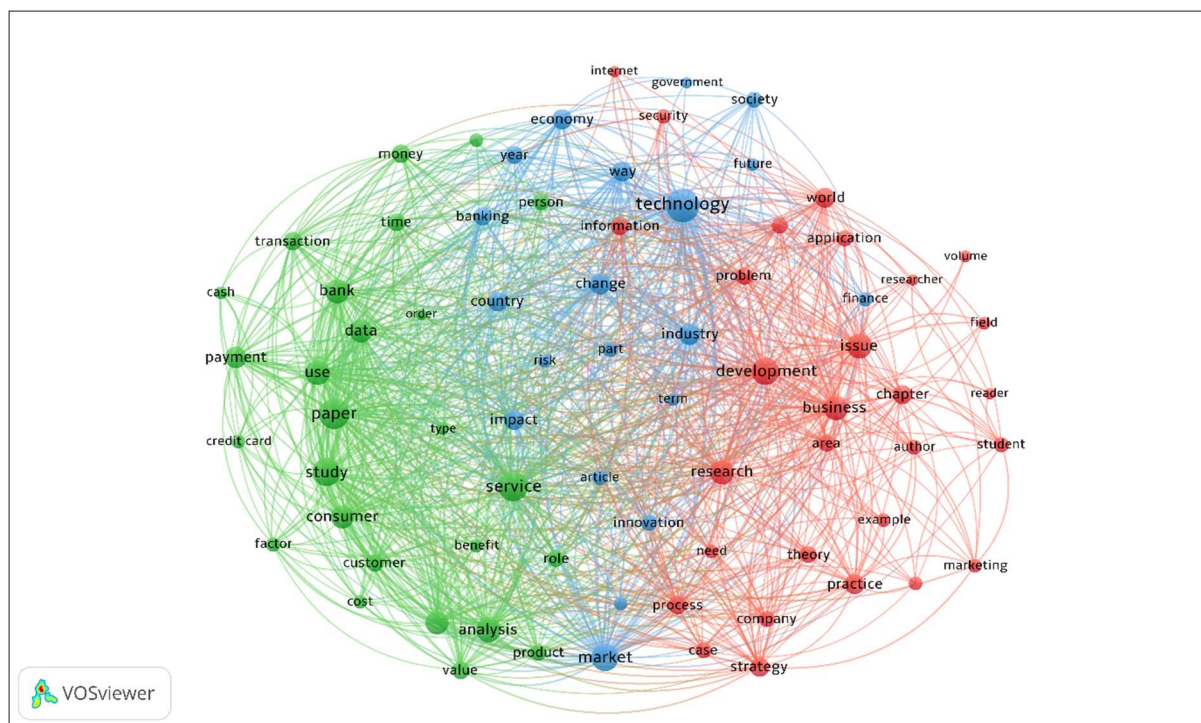


Figure 2 Occurring keywords Network Visualization

Leading Researcher Countries in Consumer behaviour and its attitude towards plastic money- In this section, I as a researcher examine about those countries which are considered to be the most productive and influential in the field of Plastic Money, i.e., Credit, Debit and Digital Money and its impact on the customers behaviour. While observing it is found that around seventy-two countries have made significant contributions towards Plastic Money and its impact on the behaviour of customers' research. The contribution was significant from developed and developing nations. As per the table United States of America, United Kingdom, India, Australia, and Germany are the five major countries in the publishing papers. USA is the most productive country in this field and has published 324 documents. However, countries like India and Malaysia have also been part of the top ten countries.

Rank	Countries	Documents	Citations
01	United States of America	324	4785
02	United Kingdom	138	3858
03	India	74	534
04	Australia	42	667
05	Germany	36	753
06	Canada	27	369
07	China	26	324
08	Netherland	23	159
09	Italy	23	110

10	Malaysia	20	263
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Figure 3 Countries as per the productivity of documents and citation

Country Bibliographic Coupling- Bibliographic coupling occurs when countries cite the the third document. This reflects about use of similar literature by other countries in their publications and focus almost the same visions.

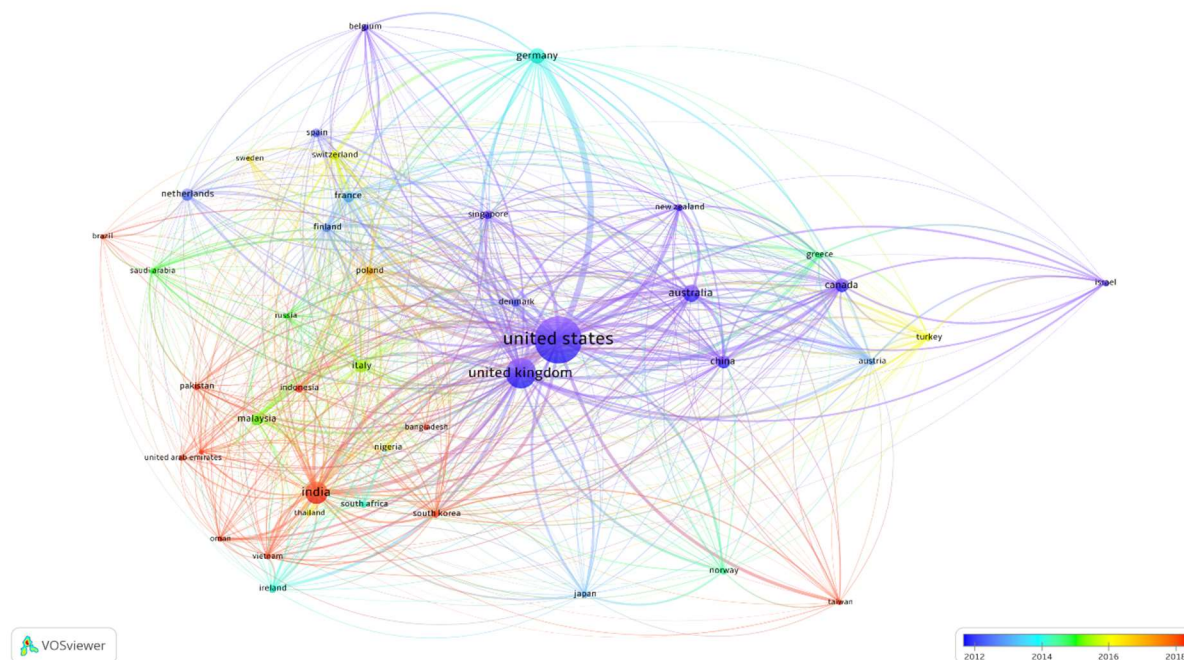


Figure 4 Overlay Visualization of Bibliography Coupling of Countries.

In the result of bibliographic coupling of countries, each and every circle respectively represent a country, while the colour represents a cluster. Altogether, there are five clusters in total. It has been observed that countries in the same colour face same kind of problems. Further, it has also been observed as per the number of clusters that plastic money related problems faced by different countries aren't consistent in their differences.

Authors Bibliographic Coupling-According to the concept of bibliographic coupling, it found that there are 3068 authors in the database, but after the minimum publication limitation set to three, 102 were left in the threshold. Further, the result of the network shows that not much collaboration and connection are there among the authors.

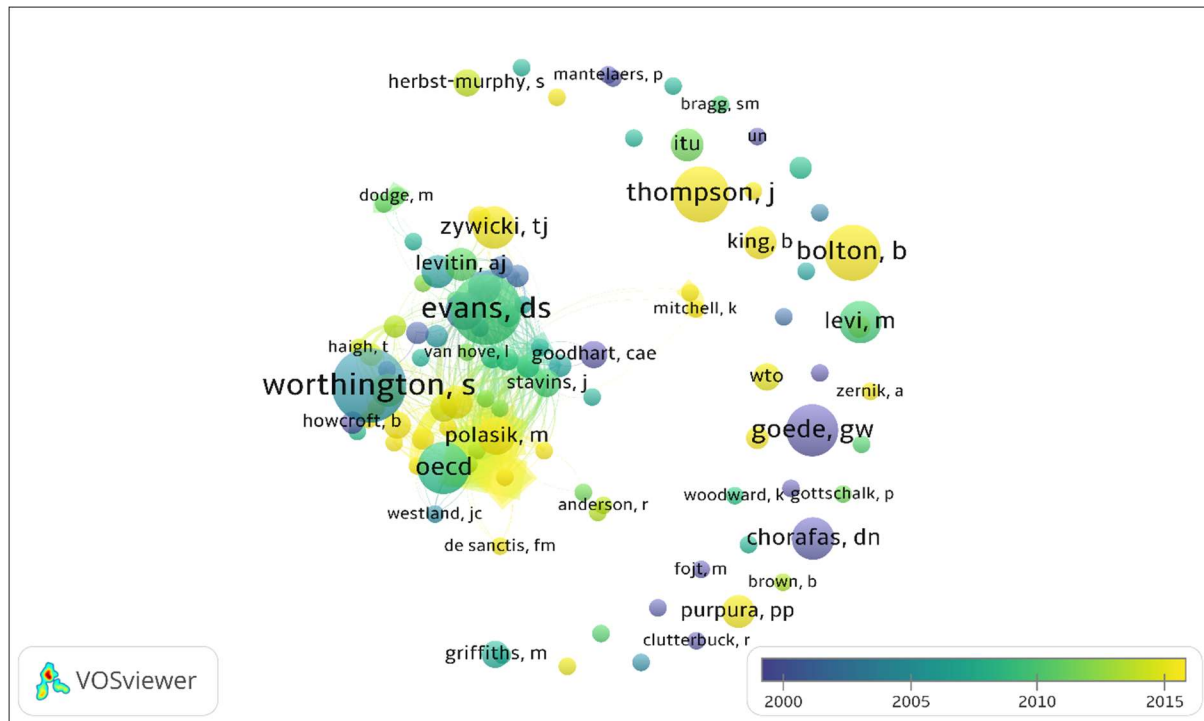


Figure 5 Bibliographic coupling of authors.

Rank	Author	No. of documents	Publishing years
01	Worthington. S	15	2004
02	Evan, D S	14	2009
03	Bolton. B	11	2015
04	Thompson. J	11	2015
05	Goede. G W	10	1997
06	Oecd	10	2008
07	Chorafas. D N	08	2000
08	Levi. M	08	2009
09	Zywicki	08	2014
10	Polasik. M	07	2015

Figure 6 Bibliographic coupling of authors as per the no. of documents and year.

It has been found that the authors of same interest are the one whose circle in the graph is much bigger in size. Thus, demonstrating a larger contribution to their research area. For example, the biggest circle is Worthington. S with fifteen documents published in 20004. Evan, D.S, Bolton. B, Thompson. J, and Geode, G.W are the major authors who published the most numbers of documents in particular years.

Citation and Organization- Citation is mainly a quotation from or reference to a book, paper or author, especially in a scholarly work, it relates to certain material used from another source. In the following study of citation and organization, out of 744 organizations, 110 met the thresholds. These thresholds altogether form fifty-four clusters of varying size.

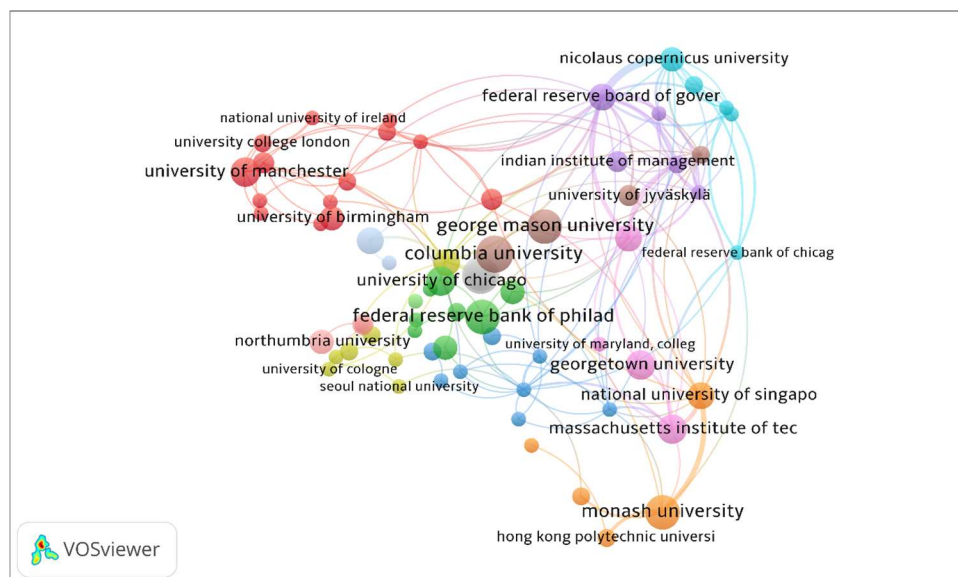


Figure 7 Network Visualization of Citation and Organization

The studies further show the relation of citation and organization, and enlist five major organizations which are National University of Ireland (403 citations), National Sun Yat-Sen university (359 citations), National University of Singapore (344 citations), University of Exeter (314 citations) and London School of Economics and Political Science (287 citations).

Co-Citation and Cited Source- Co-Citations are the frequency two documents are cited by other documents. Here, the study focuses about Co-Citation to the Cited source by taking 5419 sources, out of the mentioned forty-four meet the threshold with minimum number of citations of a source be hundred. The following forty-four threshold items are divided into four clusters.

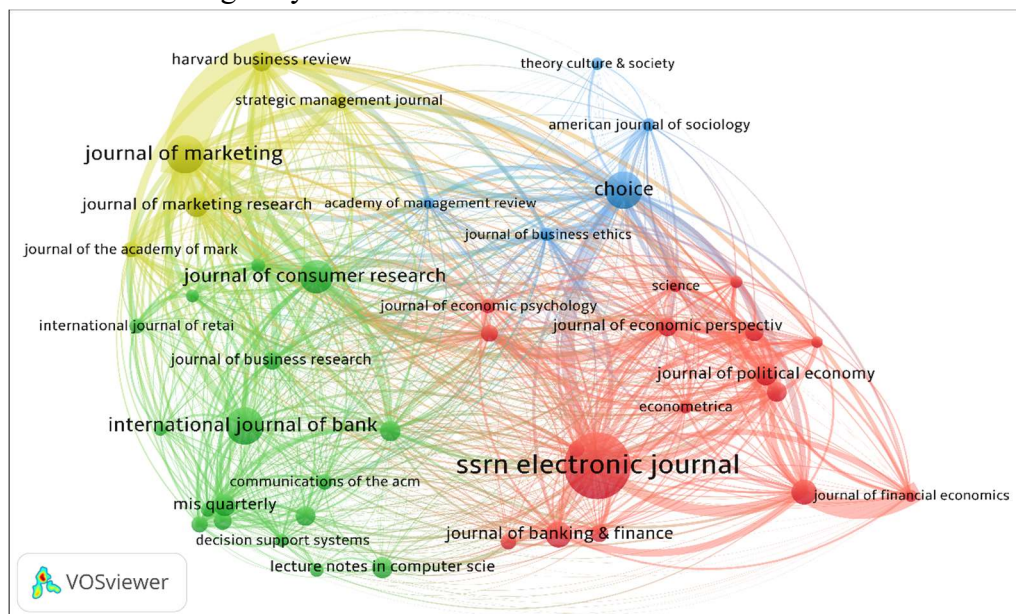


Figure 8 Network Visualization of Co-Citation and Author Source.

The study further explores five major co-citation and author source that are as follows- SSRN Electronic Journal that altogether eloped with 1150 citations and contain 923 links, Journal of Marketing has 520 citations and forty-three links, Choice is co-cited with 507 citations and forty-three links, International Journal of Bank Marketing is linked to forty-two links with 503 citations, and Journal of Consumer Research is consist of 430 citations and forty-three citation or co-citations.

Conclusion-Money always been regarded as an important medium of exchange and payment tool. Over the years this medium has changed its form from coins to paper cash and in present scenario, now it has transformed itself into formless as electronic money or plastic money (Ramaswamy et. al., 2006). Certainly, the new form money has been time saving, safer to carry, and further it is more reliant than paper money. But in certain areas like fraudulent on Internet transaction or even problems faced during transacting money from ATM station sometimes create unusual panic and botheration. P. Sarika and S. Vasantha (2019) states about the challenges that we come across often is the implementation policy, and require to strengthen internet security from protection against online fraud and cyber fraud which continue to increase over the time.

The focus has been given towards bibliometric analysis to determine the main trend of the research fields. The entire study aims to determine the publication trend of Plastic Money domination and to provide valuable information for the topic of the researcher. The data used in this paper has been installed from the SCOPUS database, and by the virtue of Vos viewer able to analyze by using Network Visualization, Overlay Visualization and Density Visualization of the data received to receive concrete dimensions of the analysis of the subject of research.

Finally, the bottom line is that- though in India, it is somewhat delayed to begin, but gradually, it has paced up to compete the global market. Definitely, debit and credit cards have become credential and reliable form of transaction in today's market, whereas m-wallet and other such form of transaction has eased the purchasing. Perhaps, the arrival of malls, multiplex culture has boomed and encouraged the customers to use the plastic cards. The comfort, safety and durability are the main criteria that attract the customers toward cashless or plastic money. In fact, the lucrative offering also delights the customers toward cashless transactions. But still vast section of customers doesn't find themselves fit because of the complex nature in handling and also due to fear of losing money etc. for such customers, the banks should provide proper training and also awareness campaign time to time.

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