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A Study of Consumer's Attitude Towards Plastic Money

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ABSTRACT

The shift towards plastic money, encompassing debit and credit cards, has significantly transformed consumer behavior in the modern financial landscape. With the convenience, security, and flexibility offered by these payment methods, consumers increasingly favor plastic money over traditional cash. This trend is especially evident in urban areas and among younger, tech-savvy populations who prefer cashless transactions for ease of use and accessibility. The proliferation of e-commerce platforms, digital wallets, and point-of-sale machines has further amplified this shift. However, consumer attitudes are not uniformly positive. Many individuals, particularly in rural or less digitally literate regions, still exhibit hesitation due to concerns over cyber security, hidden charges, and mistrust of technology. Additionally, some consumers feel that using plastic money encourages overspending, as the tangible aspect of cash transactions is lost. Educational efforts and advancements in secure payment technologies are gradually addressing these concerns. The pandemic further accelerated this transition, with consumers increasingly opting for contactless payments. Loyalty programs, cash back offers, and reward points associated with plastic money have also played a crucial role in shaping positive consumer attitudes. Overall, while challenges persist, the growing reliance on plastic money reflects a broader trend towards digital financial ecosystems, fostering convenience and efficiency in day-to-day transactions.