

The Choice of Plastic Card Money: Study from Bangladesh

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Abstract

People are getting the blessings of technological innovation. Plastic card is a gift of technological innovation in banking sector. Traditionally people are using paper currency for transactions. Now-a-days plastic card is being popular all over the world. The aim of this paper is to find out the choice and benefits of plastic money over hard currency. A structured questionnaire has been prepared for conducting the study. The questionnaire covers the demographic factors and choice of plastic money, benefits, problems and prospects of plastic money in Bangladesh. 510 respondents are considered for this study. The survey has been conducted in Dhaka and Mymensingh division of Bangladesh. The frequency distribution of the questions is explained in descriptive manner. Most of the people choose paper currency over plastic card for transactions but there is a high prospect of plastic card in Bangladesh. People are being aware of the benefits of the plastic card and motivated to use it. Financial institutions and policymakers should encourage people to use the paperless currency. Regulators should provide more attention on the cyber risk to facilitate the use of plastic money.

Key Word: Plastic card, Debit card, Credit card, Paper currency, online purchase, Payment.

Introduction

The world has moved toward the era of technology. Technology makes human life easy and comfortable. The light of technology reaches every phases of life. Nowadays people are holding huge currency without carrying any luggage. They can move fund anywhere of the world with a piece of card. Plastic card reduces cost and time of the users. Carry of cash is highly risky for a person but carrying of plastic card reduces the risk. People are interest in paperless currency. Paperless currency consists of card currency, online banking, mobile banking etc. Debit and credit card is a medium of paperless money. These cards are used for replacing the paper currency. People are also interested in mobile banking and online banking which makes the banking system more convenient to the to the customers. People can carry any amount of money within a card. The use of plastic card is growing in a tremendous way. People are diverting from traditional transaction system to paperless payment mode of transaction. The per capita income of Bangladeshi people is increasing day by day and people are adapting all the blessing of the technological development. Plastic card are widely used for the payment of transaction in

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developed country. People rarely use the paper currency for paying bills. Debit and credit cards are an important part and parcel of human being. It is used for utility bill payment, online transaction bill payment and payment for any commodities purchasing in grocery shops. People are using these cards to make their life easy. The popularity of these cards increases day by day for its unique features. It reduces the hassle of carrying of paper currency. It provides the safety and security of the fund of the client. Plastic card can swipe anywhere of the world and the adjustment of the bank account is done along with the transaction. Banks in Bangladesh adopted the technology of the plastic card. Banks has already developed logistic support everywhere in Bangladesh. Recently banks are providing different offer for stimulating the use of plastic card. Central bank of Bangladesh has also taken initiatives to increase the use of plastic money which reduce the cost of printing more paper currency. Card payment system is being popular for its benefits. The paperless currency transaction is important for the economy. There is a strong relationship between the paperless transaction and the growth of economy (Tee & Ong, 2016). If the system of paperless money transaction increases, the cost association with emission of paper currency and storage cost will automatically reduce. Paperless transactions increase the amount of sales and also increase the speed of transaction. The plastic card system increases more accuracy and reduces the shadow economy.

Traditionally people use cash for any transitions. Cash includes paper currency and coins. Money is considered as a medium of exchange which has changed many forms such as coin to paper currency, paper currency to electric currency and now it is popular in plastic card (Ramasamy et al., 2006). National bank Limited introduced credit card for the first time in Bangladesh in 1997. Now people of Bangladesh are aware of the facilities of the plastic card. They are using those cards for their convenient use and security. Shops and sellers provide different offers to purchase products with card payment. Instant cash back offer, bonus point, buy one get one free etc stimulate the customers to use the card payment. This card payment also helps the sellers to accumulate their fund in bank. It reduces to keep cash and to save time. People of Bangladesh are getting the blessing of internet and technology. They are feeling more comfortable to use plastic card over paper currency. But most of the card users are concern for the security of the card.

1. Objective of the study

The main objective of this study is to find out the choice between plastic card and cash for transaction of an individual. Other objectives of the study is

- i. To find out the choice of payment method for paying bills.
- ii. To study the benefits of debit card and credit cards.
- iii. To know the problems faced by respondents using plastic money.
- iv. To study the satisfaction level of using plastic money.

2. Literature Review

Retail payment system of consumers is mainly common transaction payment of low value. Consumers can pay the bill in cash or common share payment platform which is set up by banks. Recent computer technology development and bank deregulation has brought new technology for payment system over traditional cash and cheques. Many financial innovations have been found in past decades. People use the retail payment system such as debit card, credit card because of low cost and safety. Most of the payees want to minimize the cost of using different payment instrument to increase the sales by providing different payment options to the customers. Payers use those instruments to reduce the transaction cost and to purchase the product conveniently. The use of plastic card is also adding social status in the society.

Feinberg (1986) found that consumers prefer plastic card over cash for its convenient use and accessibility. The researcher claimed that high transactional cost and more formalities are the main obstacle of the plastic card. The researcher forecasted the future of the plastic card as it will be best medium of payment with digital signature technology.

Duca & Whitesell (1995) examined the cross sectional of US household to find out a relation on credit card ownership and money holdings. They found a relation of credit card ownership with low cash holdings. They concluded that the innovation of credit card and ATM reduces the money holding in the hand of household people.

Attanasio et al. (2002) conducted a survey on the holding of cash of ATM users in Italy. They found that ATM card users hold lower cash than that of non-ATM users. Holding cash in hand has a cost and risk for life as well. ATM card users believe that they can withdraw the fund anytime from anywhere. Stix (2004) also conducted a study in Australia to find out the relationship of cash holding of ATM card users. The researcher found that the demand of cash is low for an ATM card user individual.

Amromin et al. (2007) conducted a study on the choice of paying highway bills of motorist by cash or by electronic toll payment device by using data of a toll authority in USA. They considered price, income and time of payment for estimating the demand of electronic payment. They found that most of the motorists like to pay the toll in electronic medium for their convenience.

Alvarez & Lippi (2009) examined how the demand for money is affected by the growth of cashless transaction in Italy. The researchers establish a model by using Baumol-Tobin framework to find out the sensitivity of paper money demand due to the reduction cost of ATM withdrawal. They found that the use of paperless currency decreases the interest rate in the economy. They also showed that the welfare cost of disinflation will be smaller than the expectation in Italy for financial innovation which dematerialize money. The noncash transactions help the economy in a stable position.

Kahn & Roberds (2009) conducted a study on the growing use of the noncash instrument in payment system. They concluded that payment for transactions occurs when one party transfers value to other party for discharging the debt of transaction. Customers pay their bills in different payment instrument for convenience and safety.

Kosse (2010) examined the level of confidence in financial institutions among the Dutch credit card users in Germany. The researcher found that people in Germany are reluctant to use card money for the risk of fraud of theft of data despite high technological development in financial sector in Germany. Card user are concerning for their information safety.

Khurana et al. (2011) conducted a study on the customer preferences and expectation of the plastic card. Data was collected through a survey of 200 respondents about their choice and satisfaction of card use for shopping. People are reluctant to go to bank to withdraw fund for shopping. They choose the debit or credit card for paying the bill for shopping. Plastic cards provide convenience, safety and style of life. The researchers found that gender income and profession are the determinants of the preference of card to the people satisfaction of customers depend on income, frequency of card use and amount use per transaction for shopping.

Loewenstein & Hafalir (2012) conducted a study on the impact of credit card on spending behavior of an individual. They found that people pay the restaurant bill by the credit card when they get incentives form the payment. The researchers found that credit card has no impact on increase the spending but for convenience and revolver users has a deferential impact on spending. Marzec et al. (2013) conducted a study in Poland on the usage of payment method in daily shopping. They indentified two payment methods for daily shopping such as cash and debit card. They conducted a survey in 2010 and 2011 for collecting the data in Poland to find out the preference of payment method for shopping. They found that the noncash market is not developed in Poland. People prefers cash payment due lack of the development of the noncash payment facility.

Manivannan (2013) examined the cashless payment system by the use of plastic card. The researcher found that the use of plastic card was concentrated to the higher income people. He also added that fixed income group of people are starting to use the plastic card and electronic payment system. He suggested that the card facility should extend not only to cities but also to rural areas.

Haq & Malik (2014) conducted a study on the consumer response toward the plastic card use in India. They conclude that people are diverting to use the plastic card over paper currency in recent time by the help of technological development. They found that duplication of user is a great concern for financial institutions. Moreover banking sector are aggressive to increase the plastic card use for transactions.

Pinki (2017) conducted a study on the customer choice between paper currency and plastic money in India. The researcher found that most of the people use plastic card for purchasing, bill paying and paying the bill of online transaction. Debit and credit card is more convenient to use and carry for transaction purpose. She concluded that respondents choose plastic card for the payment medium rather than cash.

From the literature review for this study, people are going to aware of the technological development of banking sector. They are choosing plastic card for convenient use and safety of fund. They are using more card money over the paper currency in the market. Developed countries successfully introduce the plastic money and people adopt the new innovation for its convenient use. There is a little research on the use of plastic money in Bangladesh. In Bangladesh, banks have introduced the plastic card for the convenient use of the clients. People of Bangladesh are getting the facility of the innovation of plastic card for payment of bill. This study has been

conducted to find people's choice of plastic card over the cash in the time of transaction in Bangladesh. This study will help financial institutions to know the people's perception towards plastic card.

3. Methodology and data collection

This study is an explanatory and the data is analyzed descriptively. The collected data on the choice of plastic card is explained descriptively. The dataset is qualitative and converted into quantitative form to arrange the response in the percentage form. Descriptive statistics have been given major priority while working with the quantitative data. For this study, data is collected from primary sources through questionnaire. The researcher has used a structured survey questionnaire to gather the information on the choice of plastic card over paper currency. Data is collected from the respondents through face to face interview. 510 responses are collected through the survey in Bangladesh where 300 responses from Dhaka division and 200 responses from Mymensingh division have been considered for this study. The respondents must have at least one bank account or banking knowledge. The respondents have been selected randomly. The survey has been conducted from Dhaka and Mymensingh division among 8 divisions in Bangladesh. The survey area has been selected based on highest literacy rate of two divisions among 8 divisions. Moreover, Dhaka is the capital of the country where people become updated compared to other divisions. And Mymensingh is newly formed division where there will be highest development activity compared to other existing divisions. So the sample size for the study is 510 for the study. The survey result has been described descriptively and tries to find out the portion of responses of any question.

4. Empirical result discussion

The responses of 510 are explained in descriptive manner. The structured questionnaire has been covering the demographic factors, choice of plastic card, benefits, problems and prospects of plastic card use in Bangladesh. The frequency distribution of the study has been explained in descriptively. The result has been found from the survey of the questionnaire.

4.1 Demographic characteristics of the respondents

Table 1: Demographic variables frequency

Demographic Variables	particulars	Frequency	Percentage (%)
Gender	Male	243	48%
	Female	267	52%
	Total	510	100%
Age	Under 20 years	163	32%
	Between 20 – 40 years	238	47%
	Over 40 years	109	21%
	Total	510	100%
	Without any degree	103	20%

Education Level	SSC / Equivalent	53	10%
	HSC / Equivalent	119	23%
	Bachelor	178	35%
	Masters and above	57	11%
	Total	510	100%
Profession	Student	292	57%
	Farmer	24	5%
	Housewife	67	13%
	Service holder	54	11%
	Businessman	70	14%
	Retired	3	1%
	Total	510	100%

From table, the gender distribution of the respondents is shown of the study. Among the total 510 respondents, 48% respondents are male and 52% respondents are female. Respondents are more or less equal. As female population in our country is slightly higher ratio than that of male population. For that reason, female respondents are taken more than that of male respondents. From this equal respondent in term of gender is good for the study to find out the choice of plastic card each other. Here age of the respondents is categorized as early age group (under 20 years), middle age group (between 20-40 years) and old age group (over 40 years). 32% of the respondents are early age in the life cycle. 47% of the respondents are in medium age group. 21% of the people are old age for the study. Most of the respondents of the study are young and they are interested to learn and adopt the technological innovation whereas old age people are less interested to adopt new technology. Another demographic variable is education qualification of the respondents where 103 respondents have no educational degree, 53 respondents have SSC or Equivalent degree, 119 respondents have HSC or Equivalent degree, 178 respondents have bachelor degree, 57 respondents have Masters and above such as PhD degree. Most of the respondents are highly educated. In Bangladesh the educated rate is increasing day by day. Highest numbers of respondents have at least bachelor degree. From the profession level of the respondents, 292 respondents of the study are student. 24 respondents which are 5% of the respondents are farmer. 67 respondents are housewife who are working at home. 54 respondents of the study are service holders of who are full-time and part-time service holders. 70 respondents are businessmen who are frequently use bank for transactions. And 3 respondents are retired persons. For this study, most of the respondents are students who are willing to adopt new technology. Respondents are varying from each other based on their demographic factors. Sometimes, demographic factors affect decision making of an individual.

4.2 Bank Account

Table 2: Bank account holder frequency

Bank account holder		
	Frequency	Percentage (%)
Yes	193	38%
No	317	62%
Total	510	100%

The table shows the frequency distribution of bank account holding of the respondents for the study. 193 respondents have at least one bank account. And 317 respondents have no account with the bank and financial institutions. In Bangladesh, most of the people are not getting the services of financial institutions. Businessman and service holders have bank account where most of housewife and student have no bank account.

4.3 Holding Plastic Card

Table 3: Plastic card holder frequency

Plastic card holder		
	Frequency	Percentage (%)
Yes	164	32%
No	346	68%
Total	510	100%

As 193 respondents hold bank account, the plastic card holder must be lower than bank account holding. 164 respondents have debit or credit card for this study. The overall 32% people have plastic card for transactions. 346 respondents have no plastic card to get the benefits of debit or credit cards.

4.4 Favorable payment medium

Table 4: Favorable payment medium frequency

Favorable medium of payment		
	Frequency	Percentage (%)
Paper Currency	399	78%
Plastic Card	111	22%
Total	510	100%

Financial institutions are not available in rural areas in Bangladesh. So, new technology and facilities are not available to all people of Bangladesh. Cash is more popular medium of transactions to the people. 78% people choose paper currency is more favorable medium of payment for any transactions. 111 respondents like to use the plastic card as payment medium.

4.5 Bill payment medium

Table 5: Bill payment medium frequency

Bill payment medium		
	Frequency	Percentage (%)
Cash	347	68%
Debit/ Credit Card	99	19%
Cheques	24	5%
Other	40	8%
Total	510	100%

People need to pay the bill when they purchase anything or getting any service from the shop. In the time of bill payment, 347 respondents use cash which is 68% of the whole population. 99 respondents use the plastic card for bill payment. 5% of the respondents use the cheques for bill payment. 40 respondents use other medium of payment such as loyalty card, exchange system etc. most of the people choose the paper currency to feel convenient in time of bill payment.

4.6 Payment Method for online purchase

Table 6: Online purchase payment method frequency

Online purchase payment method		
	Frequency	Percentage (%)
Debit/ Credit Card	104	20%
Mobile banking	200	39%
Cash on delivery	206	41%
Total	510	100%

People order their desired product through online. Now-a-days online transaction is being popular in Bangladesh. 20% respondents use the plastic card for online shopping. 39% respondents are also using the mobile banking for paying their online purchase bill. As most of the online purchase need to payment first. 41% respondents use cash on delivery method for online shopping. As debit or credit card is not popular enough, sellers keep a cash on delivery option for payment the bill via online.

4.7 Convenient to carry

Table 7: Convenient to carry frequency

Convenient to carry		
	Frequency	Percentage (%)
Cash	165	32%
Plastic card	345	68%
Total	510	100%

Although most of the respondents have no debit or credit card, they provide high importance of plastic card. 32% of the respondents are told that cash is convenient to carry whereas 68% respondents have told that plastic card is more convenient to carry anywhere. As huge amount of money need to carry, people are willing to carry just a plastic card.

4.8 Risk preference between cash and plastic card

Table 8: Risk preference frequency

Risk of carrying cash		
	Frequency	Percentage (%)
Yes	405	79%
No	105	21%
Total	510	100%

The above table explains the risk preference of carrying cash over plastic card money. 79% of the respondents claim that carrying cash is more risky than that of plastic card. 21% respondents are confident enough that carrying cash is not riskier to them. Most of the people know that cash is lucrative and for that anyone can make a crime to get it.

4.9 Problems of plastic card

Table 9: Problems of plastic card frequency

<i>Problems of plastic card</i>		
	Frequency	Percentage (%)

Security problem	174	34%
High charge	129	25%
Inconvenient to use	84	16%
Lack of infrastructure	124	24%
Total	510	100%

Plastic card users are also facing some problems. Four problems are identified by the respondents. 34% respondents claim that they are facing card security problem. Card pin may be stolen and fund embezzlement is considered as security problem. 25% respondents claim that financial institutions charge highly for transactions and card maintenance. 16% respondents answer that the card is not working properly in the time of transactions. It may cause the server down, internet problem which make the card inconvenient to use. 24% respondents claim that financial institutions have lack of logistic support. Besides, small number of ATM booth, lack of point of sales machine etc. are main form of infrastructure problem. Most of the respondents claim that they faced security and logistic support problem in the time of using plastic card money.

4.10 Plastic card Security

Table 10: Card security frequency

Plastic card security		
	Frequency	Percentage (%)
Strongly disagree	41	8%
Disagree	81	16%
Neutral	164	32%
Agree	173	34%
Strongly Agree	51	10%
Total	510	100%

Card security is a crucial factor for being popular to people. Respondents answer the question about the card security for the study. 10% respondents claim that they are strongly agreed with the question of card security. 34% respondents agree that they have faced the security problem of plastic card. 32% respondents are neutral in this question. They don't want to answer this

question. 16% respondents are disagreed for this question. 8% of the respondents are strongly opposed the plastic card security problem.

4.11 Prospect of plastic card

Table 11: Prospect of plastic card frequency

Prospect of plastic card		
	Frequency	Percentage (%)
Strongly disagree	15	3%
Disagree	28	6%
Neutral	206	40%
Agree	193	38%
Strongly Agree	68	13%
Total	510	100%

To know the customer response about increasing the use of plastic card this question is asked. Most of the respondents are neutral for this response. 38% respondents agree that if the financial institutions reduce processing fees and provide discount offer helps to increase the use of plastic card. 13% respondents are strongly agreed with this viewpoint. 40% respondents have not taking any position for this question. 6% respondents are disagreed for this question. 3% of the respondents are strongly disagreed the proposition to provide offers to increase the usage of plastic card among people.

5.0 Findings of the study

People of Bangladesh are getting the benefit of the technological advancement in banking sector. Most of the people like plastic card. Respondents of Bangladesh claim that carrying debit or credit card is more secure than paper currency. The study has found that most of the people have no formal bank account. A certain percentage of the people are using debit or credit card. The plastic card is mostly used in payment of bill in transaction. The transaction may be in physical mode or online mode. But lack of logistics discourages the usages of plastic card among the people. In Bangladesh, banks are not providing available ATM booths everywhere in Bangladesh, lack of point of sales machine in shops and people are not intended to sacrifice the old tradition. Most of the respondents claim that they are worrying about the security of their information and fund. High maintenance charge, high processing fees, more formalities are also major problem to increase the popularity of plastic card. Most of the respondents agree that discount offer and low processing fees stimulates people to increase the use of plastic card in Bangladesh. People feel

comfort by using paper currency to pay bill rather using the debit or credit card. Many respondents claim that people will use more plastic money if the logistics support increases. Customers are satisfied by using the plastic card for convenient and secure medium of exchange. The prospect of plastic card in Bangladesh is high because people claim that carrying cash is unsecure where carrying card is more secure.

6.0 Conclusion

People have a tendency to adopt the new thing which is good and helpful for them. Plastic card is such good innovation of technology. People can easily carry a huge amount of money within a plastic card. Debit card is used for fund use of the owner's account limit whereas owner can get credit from the financial institutions for use. Four demographic variables such as gender, age, education level and profession of the respondents are considered. A structured questionnaire has been prepared and conducted a survey to find out the choice of plastic card over cash. 510 respondents are considered for the study. Equal male and female respondents are taken for this study. Although most of the people are young, a small number of people have bank account. Among the bank accountholders, some people hold a debit or credit card. They claimed that the plastic card benefit is limited in city area which is not spread all over the country. Most of the card users get the benefit of card of paying bill for the transactions. Plastic card users need not carry cash because any amount can carry in plastic card and withdraw the amount when it is necessary. People want to use the plastic card but they don't get the facility in all places in Bangladesh. Respondents are concerned about the fraud and card information safety. But logistic support is not available in all places in Bangladesh. Plastic card has a high prospect in Bangladesh if the financial institutions provide proper logistics support, low processing fees, less formalities and different offers to use plastic card. Regulators should provide more emphasis on the security problem about the plastic monetary transactions. Further research can be done to find out the relation of economic growth with the use of plastic money in the economy.

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Appendix

Questionnaire

This is the questionnaire on the choice of people between paper currency and paperless currency. In each question you choose the alternative that reflects your own opinion. Your answers are anonymous and confidential. Please answer all the questions.

Q1: Please select your gender:

- a. Male b. Female

Q2: Please, choose your age group:

- a. Under 20 years b. Between 20 – 40 years c. Over 40 years

Q3: Please, choose your education group:

- a. Without any degree b. SSC c. HSC d. Bachelor e. Masters

Q4: Please, choose your profession group:

- a. Student b. Farmer c. Housewife d. Service holder
e. Businessman f. Retired

Q5: Do you have any bank account?

- a. Yes b. No

Q6: Do you have any plastic money (i.e. Debit card/ Credit card/ Pre-paid cash card)?

- a. Yes b. No

Q7: In the time of transaction, what is the favorable medium of payment?

- a. Paper currency b. Plastic money

Q8: Which medium of payment do you use in the time of paying bill?

- a. Cash b. Debit/ Credit card c. Cheque d. other

Q9: Which payment method do you choose in the time of online purchase?

- a. Debit/ Credit card b. Mobile banking c. Cash on delivery

Q10: Which one is more convenient to carry?

- a. Cash b. Debit/ Credit card

Q11: Do you believe that carrying cash is more risky than plastic card?

- a. Yes b. No

Q12: What is the main problem of plastic money in our country?

- a. Security problem b. High charge c. Inconvenient to use d. Lack of infrastructure

Q13: Most of the card user is worrying of their card security?

- a. Strongly disagree b. Disagree c. Neutral d. Agree e. strongly agree

Q14: Do you believe that low processing fee and discount offer stimulates the uses of plastic card?

- a. Strongly disagree b. Disagree c. Neutral d. Agree e. strongly agree

Thank you for your cooperation.