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Perception of Bank Customers Towards Plastic Money in Egypt

Sandra Sánchez^{1*}, Mostafa M. K. Elsayed¹

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ABSTRACT

This study aimed to investigate the perception of bank customers towards plastic currency in Egypt, which helps to understand the factors that positively influence the customers' perception and also identify the challenges that hesitate the bank customers to use plastic currency. A quantitative analysis approach was used to conduct the study in 3 different well-known banks of Egypt. A sample was selected using the snowball sampling method, and the data was collected through a structured questionnaire and analyzed in SPSS using a descriptive frequency method. The findings highlight that in Egypt, financial benefits, infrastructure, availability of means, information system, and technology have positively influenced the perception of bank customers toward the plastic currency.

INTRODUCTION

In recent decades, many countries of the world imposed cash restrictions and implement the policy to use plastic currency and also promote the use of electronic payments (Ng *et al.*, 2021). The aim of this policy is to provide ease to the customers and also combat terrorism financing, money laundering, and tax evasion (Zhamiyeva *et al.*, 2022). Plastic money or Polymer currency is a term used for hard plastic cards, such as debit cards, credit cards, store cards, prepaid cash cards, etc., that people use daily in place of hard currency such as bank notes (Khillare, 2019). According to Rodrick *et al.*, (2021), a credit card or other cards that people used to pay for things or withdraw cash from the bank was referred as plastic currency (Rodrick *et al.*, 2021). Plastic currency is a safe and easy option to carry in wallets, to pay the bills and to withdraw the cash notes from everywhere in the world (Alam *et al.*, 2021). According to Sarangi (2023), cashless transactions are known as “a cashless payment that eliminates the usage of money as a medium of exchange for goods and services by allowing electronic transfer payments” (Sarangi, 2023). As the development of technology has altered the way to do everything, in the same way technology also evolved the way to make payments.

Consequently, cash payment instruments have been switched to noncash payment instruments. Do, (2020) mentioned although cashless payment methods are increasingly popular, but it remains the preferred method for smaller transactions because it is seen as valuable and provides a full and final settlement (Do, 2020). In an economy, money serves as a unit of account for the exchange of goods and services and it is used as a medium of exchange to reduce time and transaction costs, money has a physical property as a commodity and is used by

traders to settle transactions (Munawar *et al.*, 2020). A system of economic money was developed to facilitate exchanges (Ahmad *et al.*, 2020). Currency becomes the central means of trade (purchase and sale) in a market and it replaced the bartering system which was used in the early days (Arikan, 2020). Studies suggested that it is important to measure the currency, strong, durable, transportable, recognizable, and stable so that it can be utilized for the purposes of money (Shirai, 2019).

By embodying these properties, transaction costs associated with this specific good also reduced or eliminated without outweighing the benefits brought about by the double coincidence of wants (McAndrews, 2020). According to Bindseil, the banking sector played a crucial role in managing and circulating the currency in the economy in a systematic way (Bindseil, 2019). Banking sector has been considered as the backbone of every economy whether developed or emerging. It plans and implements the economic reforms (Mao & Ma, 2021). By the technological advancement this sector also emerges and explore new technical advancements which have an extensive impact on an economy's growth (Amankwah-Amoah, 2019).

Moreover, banks seek unconventional ways to provide and differentiate amongst their diverse services. According to Stulz (2019), the corporate and the retail both customers are exhausted and no longer willing to queue in banks only for the basic banking services (Stulz, 2019). Therefore, to acknowledge this concern of the customers and provide them a better and convenient option banks introduce the facility of plastic money to perform all the transactions at any time and place. According to Ahsan (2020), most of the people using plastic currency for the purpose of shopping, paying restaurant bills, for travel, hotel and

¹ Universidad De Córdoba, Av. de Medina Azahara, 5, Poniente Sur, 14071 Córdoba, Spain

* Corresponding author's e-mail: sanchezcanizeres@outlook.com

hospitals which provide them a quick and convenient service at any time and place (Ahsan, 2020).

According to “The Reserve Bank’s” policy to build a less-cash society continued with the large scale adoption of digital modes of payments in the country (Rochemont, 2020). In this technological era when electronic payment systems have been introduced throughout the world, the Banks focused its efforts on safety and security of digital transactions (Ali *et al.*, 2019). The Banks building a robust and resilient technology infrastructure which ensured smooth functioning of the critical and systemically important payment and settlement systems in the country (Cardozo-Ortiz *et al.*, 2023). These efforts resulted in achievement of the expected outcomes laid out in the vision through: decrease in the share of paper-based clearing instruments; consistent growth in individual segments of retail electronic payment systems, Immediate Payment Service (IMPS), card transactions and mobile banking; increase in registered customer base for mobile banking; and up scaling of the acceptance infrastructure for digital payments (Adeniji, 2020; Krishna Prasad & Ushadevi, 2018).

Hence, the study is multidimensional in nature which needs to explore the factors influence the perceptions of bank customers towards plastic money. It is crucial to examine for financial institutions and policymakers in Egypt. This study helps to identify the relative importance of these variables which leads towards the targeted interventions to improve the overall plastic money experience for customers. According to Sari (2018), plastic money is a contemporary mode of payment system that is noticeably changing the traditional idea of payment system through cash (Sari, 2018), but the major concern of this research, is the perception of Bank customers towards plastic money in Egypt, although there were some bank customer’s progressively reliant on new innovations to make transactions quick and productive (Tawakol, 2023). Moreover, there is a lack of knowledge of plastic money means, plastic money infrastructure and benefits in Egypt, and there is a need to encourage bank customers to transforming from using cash money to start using a smart, safe and quick other tools “Plastic Money” in order to reduce most of associated risk with cash transaction (Elkmash, 2022).

LITERATURE REVIEW

Plastic money is a contemporary context taking place of conventional system of paying through paper money cash (Guseva & Rona-Tas, 2014). The use of debit cards, credit cards, smart cards, master cards, visa cards, pre-paid balance cards for paying to purchase goods and services is termed as plastic money (Renu, 2022). The use of money in exchange and payment methods is always considered a necessity. Money has been transformed from coins to paper cash in recent years, and nowadays money is also available in shapeless form which also known as electronic money (RAJU, 2019). Banks now use technology-based systems instead of traditional

systems, which are outdated (Balkan, 2021). In order to accommodate the customers’ credit requirements, plastic cards have been incorporated with technology. Basically, plastic money means one kind of hard plastic card that has been used in place of bank notes and in everyday life, the customer’s buying behavior and lifestyle is now dominated by the plastic card (Dula & Chuen, 2018).

According to, the use of both credit and debit cards, are increasing gradually in Egypt as convenient, safe, and fast for various types of daily transactions (Moshood *et al.*, 2021). The credit card first came to Egypt in 1990 when it was introduced by Banque Misr which was quickly followed by the National Bank of Egypt (NBE) and Banque Du Caire. Since the beginning National Bank of Egypt (NBE) issued cards by imprinting and embossing few features on the imported plastic cards in its own house (Khaled & Mohammed). This unique in-house service enabled it to deliver the cards to its customers within 24 hours from the very beginning. At present, many banks in Egypt provides this facility Like Commercial International Bank (CIB), National Bank of Kuwait- Egypt (NBK Egypt), First Abu Dhabi Bank (FAB), Standard Chartered Bank, National Credit & Commerce (NCC) Bank, Premier Bank, Prime Bank, Arab Bangladesh (AB) Bank, Dhaka Bank, Southeast Bank, National Bank, The City Bank, United Commercial Bank, Mercantile Bank, EXIM Bank, One Bank and Lanka Bangla (Fouad *et al.*, 2022). Currently, around 8.0 million debit cards are being used across the country (Hussein, 2020). According to Bangladesh Bank data, people were using more credit cards issued by local private commercial banks than the foreign commercial banks, operating in Bangladesh (Sadekin *et al.*, 2019). However, many credit cardholders in Bangladesh were non-active cardholders although a significant proportion of them might have more than one bank’s credit card (AKHUNDOV). Most of the local private commercial banks and foreign commercial banks issued credit cards in Bangladesh for both local and international market (Hossin, 2018). But none of the state-owned banks issued any credit cards yet, though some of them issued debit cards. The growth of credit cards has had an enormous impact on the buying habits of the consumers by making it much easier for them. Technological advancement facilitates the use of credit cards in Bangladesh. Credit card companies are also experimenting with smart cards which is like a small computer storing account and other information necessary for its use. An alternative to credit card is the debit card, which is used to deduct the price of goods and services directly from the customers’ bank balances.

Types of Plastic Money

According to Davies (2017), a credit card or debit card is a form of plastic money. Using debit and credit cards offers more than just the convenience of carrying cash or a checkbook around. The concept of debit cards is the same as that of banknotes, but debit cards were linked to bank accounts, and money is deducted (withdrawn) from

the account at the time of the transaction. If you pay on time your credit card bills each month, you'll receive an interest-free line of credit. An issued credit card is not linked to an individual's bank account, but rather to the financial institution that issued it. A credit card transaction is a payment made to a merchant by the card issuer, and the customer become indebted to the issuer.

Plastic Money: A Boon or a Bane

According to Antony (2018), compared to paper money, plastic money has many advantages, but is also convenient and easy to spend beyond your means. Plastic money revolutionized the banking industry across the globe. The plastic money system is good, but if you do not manage it properly, you end up overspending, putting financial burdens on yourself, and becoming financially stressed. While plastic money is convenient, less risky, and safer than paper money, it is also worth remembering that using plastic money is not mandatory, especially if you manage your money properly with plastic cards. With handing over cash and knowing that there was less money in the wallet, there is emotional pain associated with this act. Cash exchanges physical goods for physical money that can be seen, touched, and felt in an instant, while a plastic card swipe does not produce that same immediate feeling of loss. Even when a message is communicated to the person, by the time they comprehend that the money is gone, the damage has already been done and cannot be reversed. so the selection of the mode of money depend on which mode helps you more to have a better control over your hard earned money.

Anisha, Praveen, Rakshita, Tanu (2015), worked on paper entitled 'Analysis of use of Plastic money: A boon or a bane'. researchers concluded that consumers prefer plastic money over paper money, and a major benefit that plastic cards provide to customers is convenience and accessibility. The findings have revealed that most respondents rely on plastic money in one way or another. Therefore, customers are very familiar with plastic money and use it frequently. Debit cards are preferred over credit cards by consumers who use them for online shopping, paying electricity/phone bills, and paying clothing bills. Therefore, having a digital infrastructure and digital transformation contributes to the customers' perception towards plastic money and financial benefits because of easy access and convenience, enhancing its perceived usefulness and intention to be used to avoid any potential risks. Accordingly, this hypothesis is proposed:

H0

There is no relationship between financial benefits and bank customers' perception towards plastic money in Egypt.

H1

There is a significant relationship between financial benefits and bank customers' perception towards plastic money in Egypt.

Role of Plastic Money as Electronic Payment

According to Al Amin, Sultana, Nafi and Islam (2016), customers' positive view towards plastic money is significantly influenced by usage benefits, financial benefits, shopping benefits and convenience factor. But shopping benefits can't influence positive view of customers. So, banks undertake proper steps so that customers find shopping more useful by using plastic money. Some problems also have been identified in the card usage. Banks also take in to account the problems customers face and initiate to take proper necessary steps to ensure sustainable and effective banking.

"Impact of Plastic Money on Banking Trend in India" have examined plastic money and observed that it refers to credit cards and debit cards, that refers to credit cards and debit cards. As an electronic payment tool, these cards were used by customers to make payments and substitute cash and paper money. The Indian customer prefers to carry less cash and use plastic cards to make payments. Plastic money is therefore growing in popularity in the country. Due to its complexity, some customers were not able to use the cards with their full potential because they were not familiar with how it works. Therefore, banks provide guidelines and training.

According to Sohani, (2015), more importantly, plastic money's success is highly dependent on government and banks maintaining excellent customer service. If technology is effectively used, and resources were appropriately utilized, coupled with an incentive structure for those involved in plastic money, it likely lead to a win-win outcome. Also, Sharma, Anoushka & Vipul (2015), indicate convenience of not carrying cash, ease of transaction and saving of time is one of the major psychologically influencing factor that encourage the use of plastic money instead of real money.

Despite the implicit recognition of the risks and costs associated with cash use, many consumers still prefer it. It is a vicious circle that is sustained by easy avoidance of taxes, low access to financial services, and patchy connectivity and infrastructure for digital transactions. The perceived ease of use of plastic money is a major factor determining user attitudes and behavior in terms of availability and accessibility as evidenced in studies. Therefore, availability and accessibility reflect the ease of using a technology to access a website to make purchases online. Thus, easier implementation of a technology makes it the preferred payment method for consumers. As such, the following hypotheses are proposed:

H2

There is a significant relationship between infrastructure of plastic money and bank customers' perception towards plastic money in Egypt.

H3

There is a significant relationship between availability of plastic money tools and bank customers' perception towards plastic money in Egypt.

Future of Plastic Money as Electronic Payment

According to Lanjewar (2015), a growing trend in e-commerce was expected to make plastic money very popular in the next few years. According to the paper, some frauds with plastic money solved but others cannot. Therefore, consumers' decisions about the adoption, postponement, or rejection of innovation in payment technologies influenced by their future. Consumers adopt service innovation whereas postpones intend to delay innovation adoption, and rejecters reject the innovation. So, easier and faster electronic payments technologies make it either preferred payment method for consumers or not. Accordingly, the following hypothesis proposed:

H4

There is a significant relationship between plastic money technologies and bank customers' perception towards plastic money in Egypt.

Availability of Plastic Money as Electronic Payment

According to, the perceptions of rural populations noted that new technologies and plastic money in particular due to concern about the unknown and distorting charges associated with their use (Moshood *et al.*, 2021). Hence, the study concluded that farmers need to be educated on the new technologies, but the most significant task is to address the challenges bedeviling Zimbabwe's economy to restore investor confidence and to create a sense of security among rural populations. Farmers are not laggards; it is therefore imperative that new technologies should not be separated from indigenous technology systems. Instead, those systems form on the basis for implementing innovative technologies that was based on community needs and demand.

Digital financing & Electronic Payment

As the world move towards a cashless society, consumers

were aware of their financial standing (Humbani & Wiese, 2018). The future payment technologies influence consumers' decisions to adopt, postpone, or reject a service related to digital financing & electronic payment because information security of plastic money lacks consumer confidence in digital financing and electronic payment, taken into consideration that security is a critical barrier to cashless transactions and digital banking worldwide (Talwar *et al.*, 2021). Accordingly, (Pazarbasioglu *et al.*, 2020). Thus, secured electronic payments make it preferred payment method for consumers. The following hypothesis is proposed:

H5

There is a significant relationship between information security of plastic money and bank customers' perception towards plastic money in Egypt.

After thoroughly reviewing the literature, the study concludes that there was a substantial amount of research has been conducted on bank customers' perception towards plastic money in so many countries, but there was a very limited research in Egypt pertaining to this subject, Thus the primary goal of this research is to measure the impact of Plastic Money on bank customers in Egypt, and the factors impacting the bank customers' perception towards cashless culture in Egypt.

Meanwhile, to evaluate the relation between awareness of plastic money, consumer's level of education, gender, infrastructure, and consumers' information security is the main area of this research, in order to encourage consumers to transforming from using cash money to start using smart, safe and quick other tools "Plastic Money" in order to reduce most associated risk with cash transaction.

Conceptual Framework

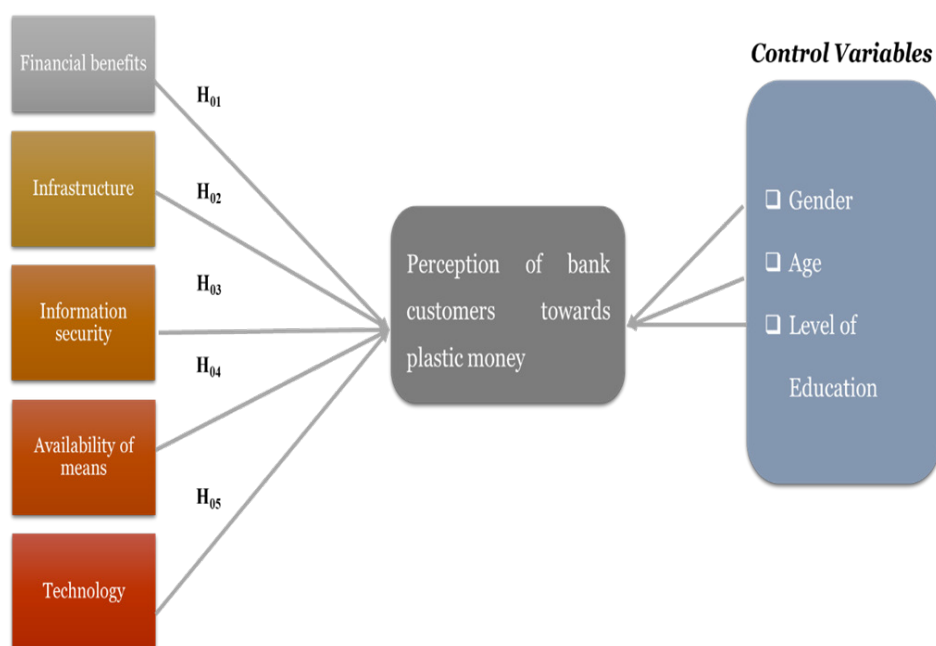


Figure 1: Conceptual Framework

Hypothesis Development

H0: There is no relationship between financial benefits and bank customers' perception towards plastic money in Egypt.

H1: There is a significant relationship between financial benefits and bank customers' perception towards plastic money in Egypt.

H2: There is a significant relationship between infrastructure of plastic money and bank customers' perception towards plastic money in Egypt.

H3: There is a significant relationship between availability of plastic money tools and bank customers' perception towards plastic money in Egypt.

H4: There is a significant relationship between plastic money technologies and bank customers' perception towards plastic money in Egypt.

H5: There is a significant relationship between information security of plastic money and bank customers' perception towards plastic money in Egypt.

Research Methodology

Research Design

In this study a cross-sectional descriptive analysis approach was incorporated and quantitative method was used to collect the data from three different well known bank customers of Egypt. A structured survey questionnaire was designed with 3 items of each variable to analyze the influence of these variables on the perception of bank customers towards plastic currency in Egypt. This survey was conducted with the prior permission of the bank authorities and an online survey was shared with their customer to collect their valuable responses.

Sampling Size & Technique

In this study, the researcher selects a sample by using snowball sampling approach, to ask existing subjects to nominate further subjects known to them, so the sample increases in size like a rolling snowball. When the population size is unknown coherence formula is used to calculate the sample size. According to the coherence formula, minimum sample size suggested is 385 respondents (for confidence interval of 95%) or 340 (for confidence interval of 97%).

Table 1: Reliability Test

Reliability Statistics	
Cronbach's Alpha	N of Items
.954	17

The above Table- 1 represents the Cronbach's Alpha of 0.954 which is excellent and indicates a very high level of internal consistency among the 17 items of the study to measure test the hypothesis. It adds credibility to the reliability of your instrument for measuring the intended construct.

Inclusion & Exclusion Criteria

The researcher followed a particular inclusion and

exclusion criteria to collect the data. The people participated in the study must be the residents of Egypt. The minimum age required to participate in the study was 20 above and the participants must be the customers of a bank located in Egypt. The people who reside outside Egypt were not allowed to participate in the study. The incomplete responses were also excluded.

Data Collection

In this study, a survey was conducted through a structured questionnaire to collect the data and the online websites used to distribute the questionnaires. Initially the data collected was first organized in excel 2013, and then to further analyze the data SPSS software was used for coding. It worth to mention that the questionnaire will consist of two sections, section A will consist of demographic questions, and section B will contain the questions that are used to measure all the variables of the study.

Data Analysis Tools

In this study, the collected data first organized in an excel sheet then to descriptively analyze the influence of each variable on the perception of bank customers towards plastic money SPSS was used to generate the descriptive frequency tables and Cronbach alpha was used to check the reliability of the data collected from the bank customers.

RESULTS & DISCUSSION

The data collected through an online survey was descriptively analyzed in SPSS and the results are given below:

Demographic Analysis

Table 2: Gender

Gender		
	N	%
Female	145	37.2%
Male	245	62.8%

The above Table-2 provides the information regarding the participants of the study that 37.2% of the respondents were female while 62.8% were male.

Table 3: Age of Participants

Age		
	N	%
18-24	101	25.9%
25-34	96	24.6%
35-44	92	23.6%
45-54	94	24.1%
55 and above	7	1.8%

The above Table-3 illustrated the age of the participants, 25.9% of the participants were between the age bracket of 18-24, 24.6% were between the age bracket of 25-34. 24.1% were in the age group of 35-44. 23.6% were between the age bracket of 35-44. While 1.8% were 55 and above. This information shows that almost 75% of the targeted sample was quite young and fall in the age bracket of 18-44 which provides an insight that the young people were more inclined an adopting this new means of payment and transactions

Table 4: Qualification of Participants

Level of Qualification		
	N	%
Bachelor's Degree	148	37.9%
Doctorate or Professional Degree	76	19.5%
High School or equivalent	133	34.1%
Illiterate	10	2.6%
Master's Degree	23	5.9%

The above Table-4 illustrated the qualification level of the bank customers participated in this study, 37.9% of the customers was graduated, 34.1% have passed their high school, 19.5% were having the professional degrees, 5.9% was post graduated while only 2.6% of the customers were illiterate. This information provides a clear insight that the people participated in this study was highly qualified and a very low percentage of the sample was illiterate.

V01 Influence of Financial Benefits on Bank Customer's Perception Towards Plastic Currency

Table 5: Financial Advantages

Plastic currency offers financial advantages such as reduced transaction fees and increased rewards		
	N	%
1 Strongly Disagree	48	12.3%
2 Disagree	23	5.9%
3 Neutral	98	25.1%
4 Agree	133	34.1%
5 Strongly Agree	88	22.6%

The above Table-5 illustrates that the majority of respondents fall into the categories of Neutral, Agree, and Strongly Agree, with a combined percentage of 81.8%. This suggests that a significant portion of the surveyed population believes that plastic currency indeed offers financial advantages such as reduced transaction fees and increased rewards. However, it's important to note that a notable portion remains either Neutral or in disagreement, which indicates a diversity of opinions on this matter.

Table 6: Financial Well-being

The use of plastic currency positively influences my overall financial well-being		
	N	%
3 Neutral	175	44.9%
4 Agree	146	37.4%
5 Strongly Agree	69	17.7%

The above Table-6 illustrates that the largest group of respondents falls into the "Neutral" category, with 44.9% expressing neither agreement nor disagreement. This suggests a significant portion of participants has a neutral stance or might not have a clear perception of whether the use of plastic currency has a positive impact on their overall financial well-being. While combining the "Agree" (37.4%) and "Strongly Agree" (17.7%) categories, suggests that a substantial proportion, 55.1%, believes that the use of plastic currency positively influences their financial well-being. This indicates a significant positive sentiment among this portion of respondents.

Table 7: Tangible Financial Benefits Comparative to Traditional Currency

Plastic Currency provides me with tangible financial benefits compared to Traditional Currency		
	N	%
3 Neutral	32	8.2%
4 Agree	240	61.5%
5 Strongly Agree	118	30.3%

The above Table-7 illustrates that the majority of respondents fall into the "Agree" (61.5%) and "Strongly Agree" (30.3%) categories, which shows a combined percentage of 91.8%. This indicates a strong positive sentiment among the participants, with a significant proportion believing that plastic currency offers tangible financial benefits over traditional currency. While the "Neutral" category has a relatively low representation, with only 8.2% of respondents expressing a neutral stance. This suggests that a small fraction of the surveyed population is undecided or does not have a clear opinion on whether plastic currency provides tangible financial benefits compared to traditional currency.

Influence of Infrastructure on Bank Customer's Perception Towards Plastic Currency

The Table-8 illustrates that a significant majority of respondents fall into the "Agree" (70.5%) and "Strongly Agree" (3.6%) categories, accounting for a combined 74.1%. This indicates that a substantial portion of the surveyed population believes that the current infrastructure in Egypt is supportive of the widespread use and acceptance of plastic currency. While the

Table 8: Influence of Existing Infrastructure in Egypt

The existing infrastructure in Egypt supports the widespread use and acceptance of plastic currency		
	N	%
1 Strongly Disagree	11	2.8%
2 Disagree	32	8.2%
3 Neutral	58	14.9%
4 Agree	275	70.5%
5 Strongly Agree	14	3.6%

“Disagree” (8.2%) and “Strongly Disagree” (2.8%) categories together represent only 11%, that suggests a relatively low level of disagreement with the statement. This implies that a minority of respondents feel that the existing infrastructure does not adequately support the widespread use of plastic currency. Meanwhile the “Neutral” category has a moderate representation at 14.9%, which indicates that there is a portion of the surveyed population that neither strongly agrees nor disagrees with the statement. These respondents have a more neutral or undecided stance on the adequacy of the existing infrastructure for plastic currency.

Table 9: Ease of Access to ATM and POS

The ease of access to ATMs and POS terminals contributes to my positive perception of plastic currency		
	N	%
3 Neutral	19	4.9%
4 Agree	221	56.7%
5 Strongly Agree	150	38.5%

The above Table-9 illustrates that a substantial majority of respondents fall into the “Agree” (56.7%) and “Strongly Agree” (38.5%) categories, which make up a combined 95.2%. This indicates that the ease of access to ATMs and POS terminals is widely perceived as contributing positively to the respondents’ overall view of plastic currency. While the “Neutral” category has a low representation at 4.9%, which suggests that only a small fraction of the surveyed population is indifferent or undecided on the impact of easy access to ATMs and POS terminals on their perception of plastic currency.

Table 10: Reliability of the Banking Infrastructure

The reliability of the banking infrastructure enhances my confidence in using plastic currency		
	N	%
3 Neutral	15	3.8%
4 Agree	194	49.7%
5 Strongly Agree	181	46.4%

The above Table-10 illustrates that the majority of respondents fall into the “Agree” (49.7%) and “Strongly Agree” (46.4%) categories, which makes an aggregate percentage of combine 96.1%. It indicates a strong consensus among the surveyed population that the reliability of the banking infrastructure has a positive impact on their confidence in using plastic currency. While the “Neutral” category has a relatively low representation at 3.8%, which suggests that only a small fraction of the surveyed population is undecided or neutral regarding the impact of banking infrastructure reliability on their confidence in using plastic currency. Whereas an overpowering agreement with the statement implies that a reliable banking infrastructure is perceived as a significant factor contributing to the respondents’ confidence in using plastic currency. This includes the factors such as secure transactions, efficient services, and overall trust in the banking system.

Role of Information Security on Bank Customer’s Perception Towards Plastic Currency

Table 11: Availability of Plastic Money Options in Egypt

Plastic currency options are readily available for various financial transactions in Egypt		
	N	%
2 Disagree	26	6.7%
3 Neutral	156	40.0%
4 Agree	132	33.8%
5 Strongly Agree	76	19.5%

The above Table-11 illustrates the information that the responses indicate a diverse range of opinions. While there is agreement among respondents, as reflected by the combined percentages of “Agree” (33.8%) and “Strongly Agree” (19.5%) at 53.3%, there is also a significant portion that either disagrees (6.7%) or is neutral (40.0%). The most notable observation is the high percentage of respondents in the “Neutral” category, constituting 40.0% of the total. This suggests a considerable number of individuals who are neither convinced nor opposed to the idea that plastic currency options are readily available for various financial transactions in Egypt. While a significant portion of respondents agrees or strongly agrees, the combined percentage is not dominant, indicating that there is a segment of the surveyed population that does not strongly affirm the widespread availability of plastic currency options.

Table 12: Convenience to Access Plastic Currency Tools

I find it convenient to access and use plastic currency tools in my daily financial activities		
	N	%
3 Neutral	38	9.7%
4 Agree	280	71.8%
5 Strongly Agree	72	18.5%

The above Table-12 illustrates that the majority of respondents fall into the “Agree” (71.8%) and “Strongly Agree” (18.5%) categories, which make up a combined percentage of 90.3%. This indicates a strong consensus among the surveyed population that accessing and using plastic currency tools is convenient in their daily financial activities. The “Neutral” category has a relatively low representation at 9.7%, which suggested that only a small fraction of the surveyed population is neutral or undecided regarding the convenience of plastic currency tools in their daily financial activities. Whereas the vast agreement with the statement implies that a significant portion of the respondents finds plastic currency tools to be convenient in their day-to-day financial transactions. This includes activities such as making purchases, conducting online transactions, or managing finances through plastic-based tools.

Table 13: Diverse Plastic Money Options

The availability of diverse plastic Money options positively influences my perception as a bank customer		
	N	%
3 Neutral	174	44.6%
4 Agree	203	52.1%
5 Strongly Agree	13	3.3%

The above Table-13 illustrates the combined percentage of respondents who either “Agree” (52.1%) or “Strongly Agree” (3.3%) is 55.4%, which indicates a majority with a positive perception, it’s important to note that a significant portion falls into the “Neutral” category at 44.6%. The most notable observation is the high percentage of respondents in the “Neutral” category, which suggests a considerable number of individuals who are neither positively nor negatively influenced by the availability of diverse plastic money options as bank customers.

Although the “Neutral” category is prominent, a majority of respondents express a positive perception. This implies that for those who do have an opinion, the availability of diverse plastic money options tends to be viewed positively.

Table 14: Advanced Technological Features

Advanced technological features associated with plastic currency enhance my overall banking experience		
	N	%
3 Neutral	19	4.9%
4 Agree	345	88.5%
5 Strongly Agree	26	6.7%

The above Table-14 illustrates that the majority of respondents fall into the “Agree” (88.5%) and “Strongly Agree” (6.7%) categories, making up a combined

95.2%. This indicates a strong consensus among the surveyed population that advanced technological features associated with plastic currency have a positive impact on their overall banking experience. While the “Neutral” category has a relatively low representation at 4.9%, suggesting that only a small fraction of the surveyed population is neutral or undecided regarding the impact of advanced technological features on their banking experience. Whereas the high percentage of agreement with the statement implies that a significant portion of the respondents perceives advanced technological features associated with plastic currency as enhancing their overall banking experience. This include features such as contactless payments, mobile banking apps, enhanced security measures, or other technological advancements in the realm of plastic currency.

Table 15: Integration of Cutting-edge Technology

The integration of cutting-edge technology in plastic currency positively influences my perception as a bank customer		
	N	%
3 Neutral	43	11.0%
4 Agree	290	74.4%
5 Strongly Agree	57	14.6%

The above Table-15 illustrates that the majority of respondents fall into the “Agree” (74.4%) and “Strongly Agree” (14.6%) categories, making up a combined 89%. This indicates a strong consensus among the surveyed population that the integration of cutting-edge technology in plastic currency has a positive influence on their perception as bank customers. Whereas the “Neutral” category has a representation of 11%, suggesting that there is a portion of the surveyed population that is neither strongly influenced nor opposed to the idea that cutting-edge technology positively impacts their perception as bank customers.

Table 16: Contribution of Technological Aspects

I believe that the technological aspects of plastic currency contribute to the efficiency of financial transactions		
	N	%
3 Neutral	8	2.1%
4 Agree	360	92.3%
5 Strongly Agree	22	5.6%

The above Table-16 illustrates that the majority of respondents fall into the “Agree” (92.3%) and “Strongly Agree” (5.6%) categories, making up a combined 97.9%. This indicates a strong consensus among the surveyed population that they believe the technological aspects of plastic currency contribute significantly to the efficiency of financial transactions. While the “Neutral” category

has a very low representation at 2.1%, suggesting that only a small fraction of the surveyed population is neutral or undecided regarding the belief in the technological contribution to transaction efficiency. The overwhelming agreement with the statement implies that a significant portion of the respondents holds a strong belief in the positive impact of technological features associated with plastic currency on the efficiency of financial transactions. This suggests that the respondents recognize and appreciate the role of technology in streamlining and enhancing the overall efficiency of their financial dealings.

Role of Technology on Bank Customer’s Perceptions Towards Plastic Currency

Table 17: Information Security Features Associated with Plastic Money

The information security features associated with plastic money positively impact my trust in using it		
	N	%
2 Disagree	16	4.1%
3 Neutral	56	14.4%
4 Agree	162	41.5%
5 Strongly Agree	156	40.0%

The above Table-17 illustrates that the majority of respondents fall into the “Agree” (41.5%) and “Strongly Agree” (40.0%) categories, making up a combined 81.5%. This indicates a strong consensus among the surveyed population that the information security features associated with plastic money have a positive impact on their trust in using it. The “Neutral” category has a representation of 14.4%, suggesting that there is a portion of the surveyed population that is neither strongly influenced nor opposed to the idea that information security features impact their trust in using plastic money. While the “Disagree” category has a low representation at 4.1%, indicating that a small fraction of respondents’ express disagreement with the notion that information security features positively influence their trust in using plastic money.

Table 18: Protection of Personal & Financial Data

Plastic currency ensures the protection of my personal and financial data during transactions		
	N	%
3 Neutral	11	2.8%
4 Agree	320	82.1%
5 Strongly Agree	59	15.1%

The above Table-18 illustrates that 11 respondents, constituting 2.8% of the total, neither agree nor disagree, expressing a neutral stance regarding the statement. While 320 respondents, making up 82.1% of the total,

agree with the statement that plastic currency ensures the protection of their personal and financial data during transactions. 59 respondents, accounting for 15.1% of the total, have a stronger level of agreement, indicating a high level of confidence in the security of plastic currency in protecting personal and financial data during transactions.

Overall Perception of Bank Customers Towards Plastic Currency in Egypt

Table 19: Overall Perception of Money as a Banking Customer

Overall, my perception of plastic money as a banking customer in Egypt is positive		
	N	%
3 Neutral	14	3.6%
4 Agree	234	60.0%
5 Strongly Agree	142	36.4%

The above Table-19 illustrates that 14 respondents, comprising 3.6% of the total, have a neutral stance, neither agreeing nor disagreeing with the statement. 234 respondents, making up 60.0% of the total, agree that their perception of plastic money as a banking customer in Egypt is positive. While 142 respondents, accounting for 36.4% of the total, strongly agree with the statement, indicating a higher level of positivity in their perception of plastic money.

Table 20: Customers Recommendation

I would recommend the use of plastic currency to others based on my current perception		
	N	%
4 Agree	216	55.4%
5 Strongly Agree	174	44.6%

The above Table-20 illustrates that 216 respondents, constituting 55.4% of the total, agree that they recommend the use of plastic currency to others based on their current perception. While 174 respondents, making up 44.6% of the total, strongly agree with the statement, indicating a higher level of endorsement for the use of plastic currency.

Table 21: Plastic Money alignment with Expectations & Preferences

Plastic currency aligns with my expectations and preferences as a banking customer in Egypt		
	N	%
2 Disagree	13	3.3%
3 Neutral	184	47.2%
4 Agree	82	21.0%
5 Strongly Agree	111	28.5%

The above Table-21 illustrates that 13 respondents, constituting 3.3% of the total, disagree that plastic currency aligns with their expectations and preferences as banking customers in Egypt. 184 respondents, making up 47.2% of the total, have a neutral stance, neither agreeing nor disagreeing with the statement. 82 respondents, accounting for 21.0% of the total, agree that plastic currency aligns with their expectations and preferences. While 111 respondents, representing 28.5% of the total, strongly agree with the statement, indicating a higher level of alignment between plastic currency and their expectations and preferences.

Practical Implications

This study provides an understanding and guideline to the banking institutions regarding the customers' perception towards the use of plastic money which helps to improve the services to meet the customer expectations. The findings of the study also inform policymakers and regulatory bodies about the effectiveness of current regulations and infrastructure that supports plastic currency. The customers' preferences and concerns also provide an insight to the companies providing technologies related to plastic money to further develop more user friendly and secure technologies which enhance customers trust on the adoption of plastic money. It also highlights the difficulties of bank customers while using plastic money which inform the policy makers and banking institutions to address these concerns and provide assistance to positively enhance customer perception towards plastic money.

LIMITATIONS

The study possessed several limitations that needs to consider such as the generalizability is a constrained which is caused by a potential lack of representation in the sample. The cross-sectional descriptive approach capture data at a single point in time, that restricts the study from exploring changes and causal relationships. Furthermore, the reliance on self-reported responses identifies the risk of social desirability bias, when participants modify their answers to align with societal norms or present a more favorable image. The control variables such as gender, age, and education level are included in this study while the other factors have not been adequately addressed. Another important factor which needs to be addressed in the future study was the causal relationship of these variables with the perception of bank customers towards plastic money.

CONCLUSION

This study aimed to analyze the perception of bank customers towards plastic money in Egypt to enhance the effectiveness of this new technological advancement and electronic transactions. These electronic transactions provide ease to the customers and mitigate the risk of money laundering, corruption and fraud. The factors that influence the perception of bank customers toward

plastic money was descriptively analyzed in this study. The findings suggest that financial benefits associated with the use of plastic money has positively influence the perception of the customers. This latest technology and information security motivate customers to use plastic money in their daily routine transactions. The bank infrastructure also has a positive influence on the adoption of plastic money as an electronic payment. Thus, the factors influence the perception need further consideration to explore the causal relationship of these variables. While this study has the potential to provide insight to the banks of Egypt and policymakers further to enhance the effectiveness of the use of plastic money.

JEL Codes

- G21 - Banks; Other Depository Institutions; Micro Finance Institutions; Mortgages
- G23 - Non-Bank Financial Institutions; Financial Instruments; Institutional Investors
- D12 - Consumer Economics: Empirical Analysis
- O16 - Economic Development: Financial Markets; Saving and Capital Investment; Corporate Finance and Governance
- P34 - Socialist Institutions and Their Transitions: Financial Economics

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