

A Case Study on Credit Cards with Respect to India

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Abstract: *When a country gets more and more developed it's likely that it's trade and commerce will also increase, increasing the number of transactions which will obviously range from small personal transactions to very big industrial transactions. In case of small amounts of transactions we can settle it with liquid cash , but for big amounts of transactions it is always difficult or rather impossible to deal with liquid cash and here comes the utility of dealing in negotiable instruments like cheques , promissory notes etc. In countries like India with a huge population we have a large number of transactions throughout the country every day and since we do not have proper developed infrastructure even today most of our transactions are done in cash. Dealings in cash always has some disadvantages of its own like maintaining a huge amount of currencies which is always a very costly affair for the country and then there are some persons who does not like to carry liquid cash as it may be a very troublesome matter according to their lifestyle. Here at this juncture a financial instrument known as credit card got inducted into the scenario which is mainly utilised for personal payment i.e. this instrument can only be utilised by some single individual to settle his or her own personal transactions. This instrument which is known as credit card has not only helped people in travelling without carrying liquid cash which was previously not possible but has also made possible to settle transactions with the help of various technological upgradations. Therefore with respect to India we see that with her huge market and more and more technological upgradation credit card is becoming an important mode of settling transactions. In this paper we will study the history and specific features of Credit Cards along with it's utility in the modern world with a reference to modern India. This Study has been casual , exploratory and empirical in nature and the data needed for research work has been collected by using both the direct and indirect methods of data collection..*

Keywords: Credit Card, Transactions, Banks, Payment, Interest

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