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AN ANALYSIS OF THE LAUNCH OF DIGITAL CURRENCY  
AS LEGAL TENDER IN INDIA

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MSc Research Project  
Finance Technology

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**MSc Project Submission Sheet**  
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**Module:** Research Project  
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**Submission Due Date:** 15/Aug/2022  
**Project Title:** AN ANALYSIS OF THE LAUNCH OF DIGITAL CURRENCY AS LEGAL TENDER IN INDIA  
**Word Count:** 7680(Including references & others) **Page Count -** 32

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## **Abstract**

The following research study has focused on the topic of analyzing the launch of digital currency as a legal tender in India. The increasing importance of digital currency is leading to the adoption of the currency as legal tender by the increasing population. A large number of countries are focusing on adopting digital currency as a legal tender so that people can use it without any restrictions. Hence the researcher has aimed to analyze the impact of launching the digital currency as legal tender in India. In order to achieve the aim, various objectives would be met by the researcher such as identifying the different factors associated with the approach, analyzing the importance of CBDC in the following process, and defining the benefits and limitations of introducing the digital currency as legal tender and analyzing the acceptance level of the idea by the Indian population. In order to carry out the research in a successful manner, the scholar has chosen the quantitative research strategy with the help of the SPSS tool and R which will provide appropriate results. The data collection method used in the paper is the primary and secondary method. For the collection of the primary data, the survey is conducted among 200 participants. By conducting the research study in a successful manner it can be made clear whether the launching of digital currency as legal tender in India would be a successful attempt or not.

## Table of Contents

1. Introduction.....	6
1.1 Research Background.....	6
1.2 Research Rationale.....	6
1.3 Research Problem.....	6
1.4 Aims and Objectives .....	6
1.5 Research Question.....	7
1.6 Scope and Significance .....	7
2. Literature Review.....	7
2.1 Overview .....	7
2.2 Theoretical Framework .....	7
2.2.1 Identification of the Different Factors Influencing the Launch of Digital Currency as Legal Tender in India.....	7
2.2.2 Role of Central Bank Digital Currency (CBDC) in the Implementation of Digital Currency as Legal Tender.....	8
2.2.3 Benefits and Limitations Faced For the Implementation of Digital Currency as Legal Tender .....	9
2.2.4 Investigating the Acceptance Level for Digital Currency by the Indian Population .....	10
2.3 Conceptual Framework .....	11
2.4 Literature Gap .....	11
2.5 Summary .....	11
3.1 Proposed Method .....	12
3.2 Research Philosophy.....	12
3.3 Research Approach .....	12

3.4 Research Strategy.....	12
3.5 Research Design.....	13
3.2 Data Collection Method.....	13
3.3 Data Analysis.....	13
3.11 Ethical Considerations.....	13
4. Data Analysis and Findings.....	14
Quantitative Data Analysis.....	14
Data from Regression Analysis.....	21
Linear Regression 1.....	21
Linear Regression 2.....	22
Chi-Square Test.....	23
Variance Test.....	25
Correlation Coefficient.....	26
5. Discussion.....	27
6. Conclusion.....	28
References.....	30

## **1. Introduction**

### **1.1 Research Background**

The importance of digital currency is increasing with time, and the population is tending to shift towards the usage of the digital currency instead of relying upon traditional currency. Many countries have been focusing on making the digital currency a legal tender so that the population can start to use it without any limitations (Shukla, Misra and Chaturvedi, 2022). The digital currency is the electronic cash that is free from any type of indigenous method for the encryption process. The digital currency is basically stored in the block chain, whereas the coins are being stored in the wallets comprising all the cyber security.

### **1.2 Research Rationale**

The concept of digital currency is still not legalized in many parts of the world hence it is important that the analysis should be carried out that whether people would be able to adopt the concept of digital currency so that it can be legalized in the countries. In the entire world, the Central African Republic is the only nation that accepts the digital currency as legal tender (Priyadarshini and Kar, 2022). But slowly, the other countries are also planning to launch the digital currencies and make it a legal tender. The countries such as India, China, Malaysia, etc., have been planning to make the digital currency a legal tender.

### **1.3 Research Problem**

Currently, India is in the development phase for launching of digital currency as legal tender. Therefore it is important that an analysis of the impact of legalizing the digital currency should be carried out in order to determine the benefits and limitations that might be faced by the Government of India during the legalizing process of the digital currency (Saikia, 2020). The population of India has the tendency to stick to the traditional methods such as using the paper currency due to the ease of living rather than adopting any new and complicated approaches. The acceptance level of Indians has been observed to be very low when it comes to digitalized technologies.

### **1.4 Aims and Objectives**

The research paper aims to analyse the impact of launching the digital currency as a legal tender in India. Based on the aim of the research paper, the following objectives have been framed for the research paper:

1. To identify the different factors that create an impact upon the launching of digital currency as legal tender in India
2. To determine the importance of Central Bank Digital Currency's (CBDC) authorization in the implementation of the digital currency as a legal tender in India
3. To analyse the benefits and limitations that are faced during the implementation of the digital currency in India
4. To investigate the acceptance level of forthcoming digital currency from the perspective of the Indian population

## **1.5 Research Question**

1. What effects would the introduction of digital currency as legal tender have on India's population?

## **1.6 Scope and Significance**

The following research would be proved to be helpful in analysing the impact of the launching of digital currency as a legal tender in India. In this manner, the importance of the digital currency can be demonstrated as well the limitation that can be faced by the Government of India in the implementation of the digital currency in India can also be successfully identified (Shukla, Misra and Chaturvedi, 2022). This will enable the specific actions to be taken in order to properly introduce digital currency as legal tender in India

## **2. Literature Review**

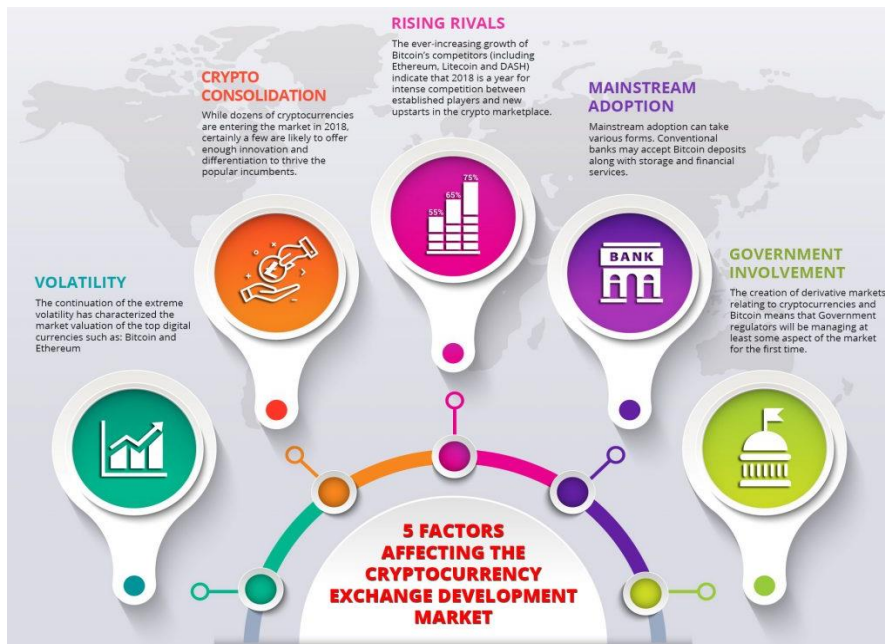
### **2.1 Overview**

The literature review section focuses on analysing the objectives of the research paper through the analysis of various articles and journals given by research scholars. Through the following study, the important variables of the research paper can be identified significantly.

### **2.2 Theoretical Framework**

#### ***2.2.1 Identification of the Different Factors Influencing the Launch of Digital Currency as Legal Tender in India***

According to Aggarwal et al., (2019) the market of crypto currency is considered to be highly volatile, as a result of which the price of the digital currency fluctuates randomly with time. The main reasons behind such fluctuations are still not known by the experts, due to which it is considered a challenging problem for the market of digital currency. In order to launch the digital currency in a new area, it is important that the factors that create an impact on the price of the digital currency should be identified and regulated by central bank to prevent any significant losses. Babu and Abraham, (2021) stated that based on the previous research, it has been identified that the price of the crypto currency is majorly influenced by the factors such as the non-intrinsic value of the digital currency, lack of regulatory oversight, the mentality of the population, and the level of advancement of the technology, literacy rate, etc.



**Figure.1: Factors Impacting Digital Currencies such as Crypto Currency**

(Source: Antier, 2022)

The figure 1 above shows the different factors that create an impact on the digital currency such as crypto currency. As per Aggarwalet al., (2019), the factors are volatility, consolidation of the crypto currency, rising of the rivals, and issue in adopting the currency by main streams such as banks and government policies. In order to launch the digital currency in India, these are some of the important factors that need to be considered so that the launch can be carried out successfully.

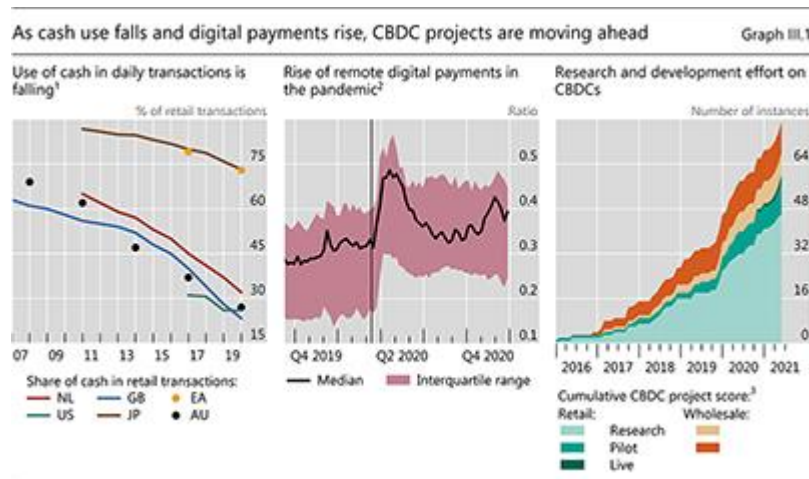
The other influencing factor is demand and supply, similar to anything that people want, if the demand for digital money increases quickly than supply, the price goes up. According to paper published by MATTHEW WALLAKER, (2021), government regulations, social media, competition, and more have greater influence on the digital currency. There are number of existing digital currencies like meme coins, celebrity coins, and more, that just keep increasing, with fresh tokens being launched each day. These new coins can tackle current limitations and create a strong network of users. Certain governments do not appreciate digital currencies and their unregulated character; therefore, several countries have decided to control the digital currency market by banning Bitcoin, and a few other coins.

### ***2.2.2 Role of Central Bank Digital Currency (CBDC) in the Implementation of Digital Currency as Legal Tender***

As stated by Singhraul and Garwal, (2018) the Central Bank Digital Currency plays a significant role when it comes to digital currency as it tends to offer a digital form of advantage in terms of integrity, settlement and liquidity. According to Deloitte, (2022), the



CBDC is an advanced representation of the digital economy, and it is being stated that digital money needs to be designed as per the interest of the public. The digital transformation has been impacting each of the sectors, and different sectors have been adopting digital innovation for the improvement of the sector. Samudrala, R.S. and Yerchuru, S.K., 2021 noted the CBDC has the ability to contribute significantly to the monetary system in an open and safe approach so that it can support innovation and serve the interest of the public. The digital currency is considered to be a speculative asset of the economy, and sometimes it is also proved to be facilitating the purpose of money laundering or ransom ware attacks.



**Figure.2: Graph Representation the usage of Cash and Digital Payments**

(Source: BIS, 2021)

The graph given in the section above stated the fall in the usage of cash by the population and the rise in the use of digital payment methods. According to Singhraul and Garwal, (2018) the following development is caused due to the entry of the big techs into financial services. The CBDC had been intending to settle the transfer of interbank through wholesale transactions. In order to promote good data governance during digital payment, it is important to abide by the rules and standards, thus resulting in concrete economic benefits.

### ***2.2.3 Benefits and Limitations Faced For the Implementation of Digital Currency as Legal Tender***

As stated by Krishna and Elayidom,(2020) there are various advantages of using digital currencies, and different countries are taking the initiative of implementing digital currency as the legal tender. The various benefits of implementing digital currency are:

- ❖ It helps in increasing the level of transparency as well as efficiency of the financial sector.
- ❖ Real-time tracking can be carried out due to the presence of block chain technology, and the ledger can also be maintained significantly.

- ❖ Digital currency helps in propagating an effective fiscal as well as financial inclusion in the implementation of the monetary policy in large countries like India.
- ❖ Bhowmik,(2022) stated that digital currency would also be helpful in the reduction of transaction costs as compared to traditional methods. The use of digital currency helps in entering a transaction into a real-time ledger, thus speeding up the process of account settlement. The traditional banks usually settle all the ledgers at the end of the day, thus creating a lag in accounts settlements.

The limitations that might be faced during the implementation of the digital currency as legal tender are:

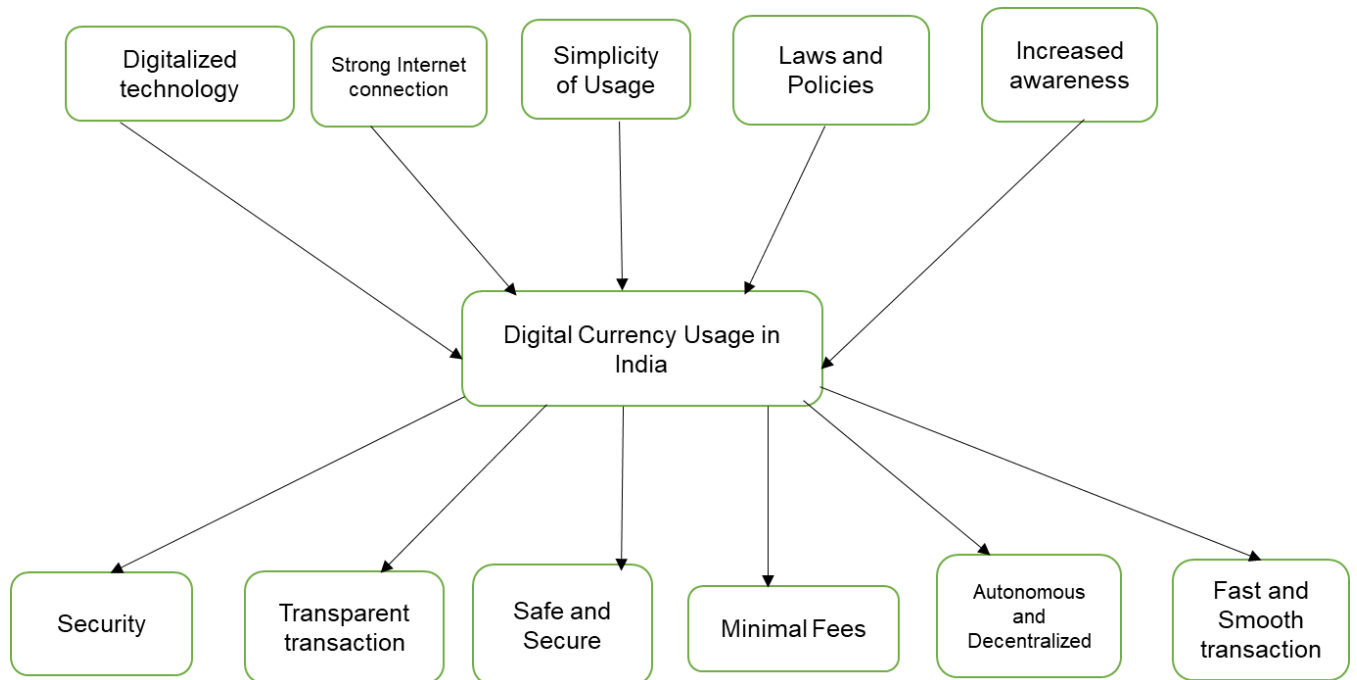
- ❖ There is a chance that the virtual wallet can get lost or the currency can get deleted. There is also a chance of getting theft from the websites.
- ❖ According to Shukla et al., (2022) the value of the digital currency changes significantly, and people lack confidence to convert real money into digital currency.
- ❖ There is no specific body that can implement rules for the safeguarding of the business.
- ❖ The digital currency is vulnerable to cyber-attacks that can lead to irreplaceable losses. (Cullen, 2022)

#### ***2.2.4 Investigating the Acceptance Level for Digital Currency by the Indian Population***

According to Priyadarshini and Kar (2022) the Asian countries are playing a major role in accepting the digital currency as compared to the other countries. India has been stated to be one of the major Asian countries that have been recorded to have the highest percentage in terms of digital currency ownership. India had been recorded to be in the second position in the use of digital currency. According to Business Media, (2022), there are about 8 million users of digital currency in India, and with time the number of retail investors is also increasing after the rule out of the ban on digital currency in India. Saikia (2020) stated that the younger generation is more inclined toward the adoption of digital currency. About 40% of the total users of digital currency are between the ages of 18 to 34, per the report of Finders. The smaller towns in India have been playing a significant role in the acceptance of digital currency in recent times.

Digital currency companies such as CoinSwitch Kuber have also been growing due to the increase of users, and in recent times it has been observed that the user subscription had been grown by over 2000% from the Tier 2 to Tier 3. As stated in Business Media, (2022), the Government of India has been working on its laws and policies for the implementation of digital currency as legal tender in the country. As noted by Bhowmik (2022) the Government of India has also been focusing on investing in digital currency companies to encourage the population to adopt digital currency. Though the Central Government has also stated that the digital currency will not be accepted as legal tender shortly, they will investigate the application of block chain technology in order to support the digital economy.

### 2.3 Conceptual Framework



**Figure.3: Conceptual Framework**

The conceptual framework given in the section above has demonstrated the relationship between the important variables associated with digital currency usage. By determining the relationship, the impact of the factors on the implementation of digital currency in India can be determined successfully, and thus the research question can be addressed through the study.

### 2.4 Literature Gap

The following study has not discussed the different platforms that are majorly used for the transaction involving the digital currency and the paper has also not discussed the different types of digital currencies that are majorly being used. Hence it can be stated as the gap in the literature section.

### 2.5 Summary

The literature review section was helpful in discussing the objectives of the research paper in a detailed manner. The important aspects related to digital currency and its implementation in India have been discussed successfully in the literature review section. The variables that had been identified through the study were used for the development of the conceptual framework for the research paper.

### **3. Research Method**

#### **3.1 Proposed Method**

For the research study, the methodology is one of the critical steps. This step helps to determine the way of conducting the research paper. For this research paper, the interpretivism philosophy is selected. This method helps to highlight the objectives in more precise manner. Apart from this, the quantitative research strategy is taken into the consideration which helps to provide the analysis of data in more accurate manner with the help of numerical values (Demirci, 2022). The deductive research approach is selected for this paper. This approach plays the critical role for establishing new theory based on the existing theories. This method helps to answer the research questions in more precise manner.

#### **3.2 Research Philosophy**

The research philosophy of the researcher aids in the critical analysis and interpretation of study outcomes. It refers to the formation of assumed knowledge in order to undertake a certain research project based on the existing data. There are four major research philosophies, which are positivism, interpretivism, pragmatism, and realism. In this particular study, the researcher used the interpretative research philosophy, among other options, to achieve the most satisfactory result for the research (Kar, 2022). The research pursued this specific philosophy due to its full implementation with secondary data. Furthermore, the advantages of interpretivism also include capacity to provide flexibility to the research paper by gaining insight that aid the study in reaching its purpose.

#### **3.3 Research Approach**

It is also important to select the approach based on the requirements of the research paper. This particular research study has chiefly dedicated in developing crucial knowledge focuses on the analysis of the release of digital currency as valid currency in India with the help of established accurate theories, which helped the paper to fulfill the objectives of the research paper more satisfactorily. For this reason, the study has chosen a deductive approach to more efficaciously analyze and understand all of the valuable and appropriate factors associated with the area of investigation (Adais, and Panolong, 2022). This approach helped explaining the relationships between variables and concepts, making the research more interpretative and data for statistical analysis utilising computer approaches.

#### **3.4 Research Strategy**

The research strategy is identified as one of the critical components of the research methodology, since choosing the suitable research strategy is critical for the research scholar to execute the project methodically. It may be argued that there are primarily two sorts of research methodologies available, which are qualitative and quantitative in nature. Given the research topic, the researcher in this case has selected quantitative analysis. The advantages of quantitative research include the ability to be creative in the research report and to have a better grasp of the social reality (Taylor, 2022). Quantitative methods are used by researchers

to observe situations or events that affect people. It generates objective data that may be expressed concisely using statistics and figures (Uddin et al., 2022). Similar elements can be observed in this study because it aimed to collect numerical data for the study via a survey and regression analysis. All of these elements have contributed to the understanding being more interpretive in character, and a survey was performed among 195 participants to get real-time and practical reactions regarding the introduction of digital currency as an official currency in the Indian market.

### **3.5 Research Design**

The research design is regarded as an integral component of the research process. The necessity of the research design in this study is also enhanced in order to properly handle the procedure of the investigation. According to the categorization, there are three sorts of research designs: explanatory, exploratory, and descriptive. Thus, depending on the importance of the research topic, the particular research has chosen the exploratory design to effectively incorporate all factors in the study (Ali, Pandya and VARMA, 2022). This design was chosen since the research problem reported in the study had no previous data or only a few papers for reference. As a result, the use of this design has acted as a tool for preliminary research, providing a hypothetical or theoretical understanding of the study's research problem.

### **3.2 Data Collection Method**

The data collection method is one of the critical aspects of the research paper. The data is collected from secondary sources such as journals, articles, and government websites. Apart from this, survey is conducted for the data collection as the primary source. The survey is conducted among the people of different cities in India (Taylor, 2022). The survey helps to collect the opinions and responses from the respondents, which helps to provide accurate data for the research study. The survey has been conducted among 200 participants, and 195 answers have been taken into consideration. Statistical technique has been applied to estimate connections between a dependent variable and one or more independent variables. Also analysis has been carried out to see the importance of the association between the variables and their prediction.

### **3.3 Data Analysis**

The collected data is analysed with the help of the SPSS tool, which is one of the powerful applications of statistical analysis. The collected data is analysed with the help of various statistical methods such as regression, chi-test, and variance analysis. In addition, the R platform is used to generate the correlation matrix and clean the obtained data, both of which contribute to accurate data that is helpful for the outcome of the data analysis.

### **3.11 Ethical Considerations**

Maintaining ethical rules is critical for the completion of the research study because it determines the ethical liability of the publication. Based on this, this study evaluated ethical considerations in terms of maintaining the confidentiality of the survey participants. Their

confidentiality has been maintained in a secure location with a strong password to prevent disclosure (Throne, El-Amin and Houghton, 2022). Only relevant sources were considered for the completion of the paper, including the study's ethical conduct.

#### 4. Data Analysis and Findings

##### Quantitative Data Analysis

###### 1. What is your gender?

[More Details](#)

[Insights](#)

Male	155
Female	40
Do not wish to specify	0



**Figure 4: Gender of the Respondents**

The figure 4 demonstrates that the male population outnumber the female population. Amongst male, 80% of them feel safe carrying out transactions, they strongly agree for stricter laws & they feel very important to adopt the digital currency for the economy and 71% use digital money.

###### 2. What is your age group?

[More Details](#)

<30	111
31 <40	70
41 <50	8
51 <60	4
Above 60	2



**Figure 5: The Age Group of The Participants**

The figure 5 above depicts the age group of the participants, and it can be concluded that responders age <30 are the majority who have taken up the survey.

### 3. Please state your employment status?

[More Details](#)

[Insights](#)

Employed for an hourly wage.	9
Self-employed	33
Salaried Employee	136
Unemployed	15
Pensioner / Retired	2



**Figure 6: The Employment Status of The Respondents**

According to the visual representation above, 136 people are salaried employees. There are approximately 33 people that are self-employed. Only 15 persons are unemployed in the study, and the employed for an hourly salary includes 9 and pensioner/retired are 2. Retired people feel that it is safe to carry out transactions and they use digital money to do the transactions. Also they strongly agree that awareness can contribute to success of the launch.

### 5. Do you agree that people's awareness can contribute to the success of the launch of digital currency in India?

[More Details](#)

Strongly Agree	90
Agree	85
Neutral	15
Disagree	4
Strongly Disagree	1

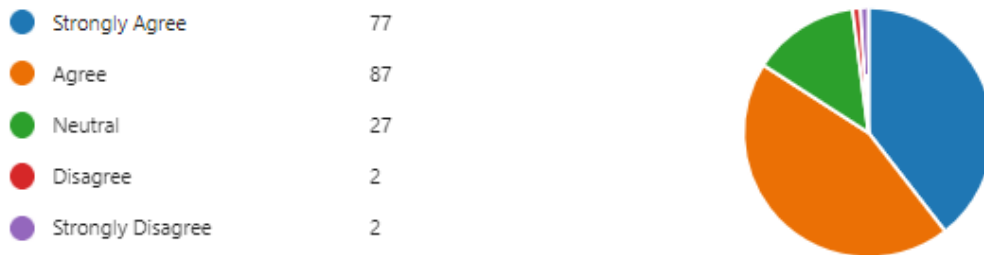


**Figure 7: People Awareness In Terms of Launching Digital Currency**

It is clear from the figure 7 that people's contributions to the success of the launch of digital currency are valued. People's perceptions have revealed that 90 people of those polled strongly agreed on awareness. Likewise, 85 individuals agreed on the importance of education in the growth of digital currency in India. Four participants expressed their dissatisfaction, while 15 respondent opted to stay neutral.

6. **Do you think that government policies can impact the launch of digital currency in India?**

[More Details](#)

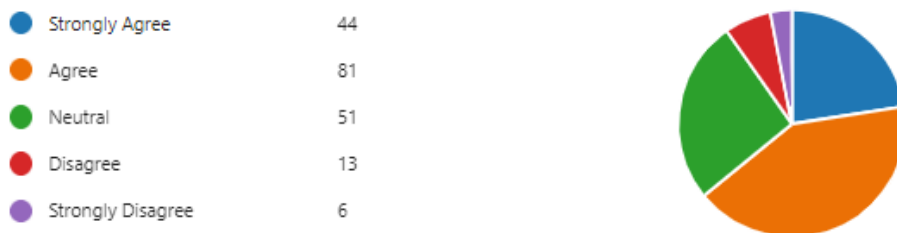


**Figure 8: Impact of Government Policies**

The figure 8 depicts how government policies enacted can affect the launch of digital currency in India; according to this, 77 people strongly agreed on the impact it can have due to governmental monetary plans. This statement was supported by around 87 people. This concept was intensely opposed by only two persons. At this point, though, 27 people were neutral.

7. **Do you agree that the introduction of digital currency in India can enhance the security of financial activities?**

[More Details](#)



**Figure 9: Digital Currency in Enhancing the Security of Financial Activities**

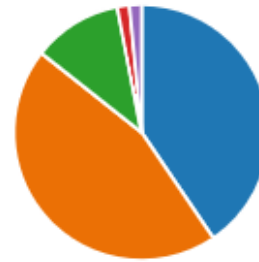
Figure 9 highlights the significance of digital currency in improving financial security. 44 people have unanimously agreed on security in terms of payment alternatives. In contrast, 81 people agreed on the same statement. It is also worth noting that 13 participants disagreed with such a vision of digital currency in improving secured financial activity, and 6 people strongly disagreed.



8. **Do you agree that the use of digital currency in India can improve the speed of financial transactions?**

[More Details](#)

● Strongly Agree	79
● Agree	88
● Neutral	22
● Disagree	3
● Strongly Disagree	3



**Figure 10: Digital Currency in Improving Financial Transaction**

According to the figure 10, the adoption of digital currency in India can improve the speed of financial transactions. Although according 79 strongly agreed persons, digital money can optimize the existing fiscal network, making cashless transaction cheaper and faster, and such thoughts have been agreed with by 88 people. This consensus position, however, has been challenged by 6 people. In addition, 22 persons remained neutral in their response.

9. **Do you think that the launch of digital currency can increase costs for an individual?**

**(Eg: Transaction cost, Basic Infrastructure cost, etc.)**

[More Details](#)

● Strongly Agree	20
● Agree	73
● Neutral	73
● Disagree	26
● Strongly Disagree	3



**Figure 11: Digital Currency Can Increase Costs for an Individual**

According to the figure 11 above, the introduction of digital currency may result in increased prices for individuals. Around 73 persons have agreed that digital currency can increase the expense for the user. Following this, 20 people unanimously agreed. However, around 26 persons strongly disagreed with this assertion, and 73 people were judged to be indifferent at this time.

### 10. How do you think that the people of India will accept digital currency?

[More Details](#)

<span style="color: blue;">●</span> Negatively	30
<span style="color: orange;">●</span> Neutral	86
<span style="color: green;">●</span> Positively	79



**Figure 12: Likeliness of People towards Digital Currency**

The figure 12 shows that people are becoming more optimistic towards digital currency. It is clear from the data that approximately 79 individuals in the Indian population agree with this opinion of digital currency acceptance. However, 30 people have an unfavourable view of digital money as a method that may be adopted by the Indian people. However, 86 individuals chose to remain neutral on this subject.

### 11. How do you think small towns in India will perceive digital currency?

[More Details](#)

<span style="color: blue;">●</span> Negatively	92
<span style="color: orange;">●</span> Neutral	71
<span style="color: green;">●</span> Positively	32



**Figure 13: Digital Currency in Small Towns**

It is clear from the above figure 13 that people have a poor perception of digital currency adoption in small towns. Only 32 people thought it was helpful in enhancing the transaction process. In the survey, 71 participants chose to remain neutral on this subject.

**12. What percentage of payments do you currently make with digital money?**

[More Details](#)

● 25%	37
● 50%	33
● 75%	100
● 100%	25



**Figure 14: Percentage of Payments**

According to the figure 14, around 37 people make 25% of their payments using digital money, 33 people make 50%, and 100 people make 75%. However, 25 people make 100%. This implies that people are already inclined towards the digital payments.

**13. How safe do you think digital currency would be for carrying out financial transactions?**

[More Details](#)

● Very safe	32
● Safe	107
● Neutral	44
● Unsafe	7
● High Risk	5



**Figure 15: Safety of Digital Currency for Financial Transaction**

According to this figure 15, 32 people out of 195 consider it very safe. Whereas 107 individuals think it is safe, 7 think it's unsafe, and 5 think it's dangerous. 44 persons, on the other hand, have declared their neutrality.

**14. Do you think the government should make strict laws for people misusing the platform of digital currency mode?**

[More Details](#)

● Strongly Agree	145
● Agree	43
● Neutral	5
● Disagree	1
● Strongly Disagree	1

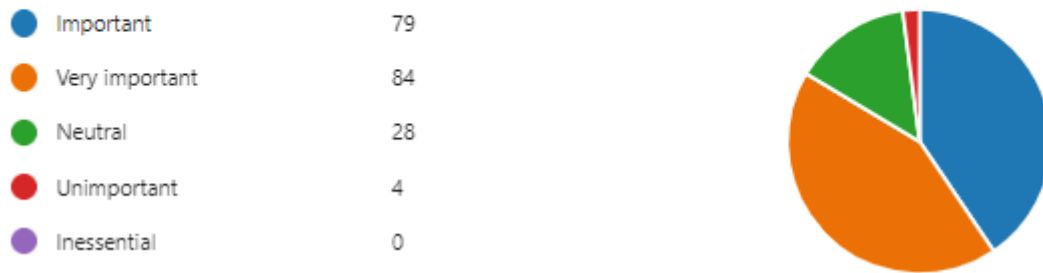


**Figure 16: Strict Laws for Digital Currency Mode**

According to this figure 16, it is clear that the government should enact tight rules to prevent the misuse of digital currency. The same was said by 145 respondents in the study, who indicated their strong agreement. 43 individuals agreed with the statement. Only 2 person opposed or strongly disagreed, while 5 individuals preferred neutrality on this subject.

**15. How important it is to adopt the digital currency for the economy of India?**

[More Details](#)



**Figure 17: Importance of Digital Currency**

According to this figure 17, adoption of digital money in India is regarded vital by 79 people and extremely important by 84 respondents in the study. However, 28 respondents were neutral during this question, and just four people responded that it was an unimportant necessity.

**16. Which mode of payment do you prefer to pay the most or are comfortable in doing so?**

[More Details](#)



**Figure 18: Preference of Payment**

According to this figure, it can be deduced that individuals prefer digital money to cash payments and other ways of payment. They believe that digital money is the most secure way to do transactions. Around 142 (72.82%) persons prefer paying digital money. Only 11 (5.64%) persons have indicated a preference for cash payment. However, 42 (21.54%) people have accepted card payments as another simple method of digital payment.

## Data from Regression Analysis

### Linear Regression 1

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.380 <sup>a</sup>	.144	.122	.887

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	25.095	5	5.019	6.378	.000 <sup>b</sup>
	Residual	148.721	189	.787		
	Total	173.815	194			

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.741	.304		9.003	.000
	Do you agree that people's awareness can contribute to the success of the launch of digital currency in India?	-.195	.097	-.155	-2.007	.046
	Do you think that government policies can impact the launch of digital currency in India?	.151	.083	.126	1.807	.072
	Do you agree that the introduction of digital currency in India can enhance the security of financial activities?	-.107	.076	-.111	-1.405	.162
	Do you agree that the use of digital currency in India can improve the speed of financial transactions?	-.171	.091	-.149	-1.883	.061

Do you think that the launch of digital currency can increase costs for an individual?  (Eg: Transaction cost, Basic Infrastructure cost, etc.)	.168	.072	.161	2.354	.020
---	------	------	------	-------	------

According to the above table, dependent variable is the number of people using digital currency in India whereas the independent variables are the government policies, introduction of digital currency, speed of financial transactions and increase costs.

From the regression model summary table we can see that the regression model is statistically significant, with an adjusted R square value of 0.122, implying that the five selected factors can explain a variation of 12.2%. The R square value of the entire model is 0.144 which meets the recommendation of minimum 0.10 (Falk and Miller, 1992). The sig F value in the ANOVA output is 0.000, which is lower than significance level 0.05. This means all the independent variables combined have significant relationship with the dependent variable. Through the coefficients table it can be noted that only factor 1 awareness and factor 5 increases cost has p values less than 0.05 and are statistically significant at 95% confidence level in predicting the dependent variable number of people using digital currency in India.

### Linear Regression 2

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.342 <sup>a</sup>	.117	.099	.899

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	20.383	4	5.096	6.310	.000 <sup>b</sup>
	Residual	153.432	190	.808		
	Total	173.815	194			

Coefficients <sup>a</sup>					
Model		Unstandardized Coefficients	Standardized Coefficients	t	Sig.

		B	Std. Error	Beta		
1	(Constant)	3.677	.276		13.317	<.001
	How do you think that the people of India will accept digital currency?	-.267	.106	-.200	-2.512	.013
	How do you think small towns in India will perceive digital currency?	.006	.101	.005	.059	.953
	How safe do you think digital currency would be for carrying out financial transactions?	-.249	.079	-.224	-3.149	.002
	Do you think the government should make strict laws for people misusing the platform of digital currency mode?	-.078	.109	-.049	-.716	.475

The second regression is performed considering “What Percentage of payments do you currently make with digital money?” which is used as dependent variable and the independent variables are the acceptance, perceived value, carrying financial transaction, government laws.

From the above model summary table we can see that the regression model is statistically significant, with an adjusted R square value of 0.099, implying that the four factors can explain a variation of 9.9%. The R square value of the entire model is 0.117 which meets the recommendation of minimum 0.10 (Falk and Miller, 1992). The value of Significance F in ANOVA table is 0.000, which is lower than 0.05, indicating that all the variables combined have a significant relationship with the dependent variable.

All the independent variable has higher p-values than the significance level (0.05), except adoption of digital currency, and safe carrying financial transactions. This means that out of five independent variables, adoption of digital currency and safe carrying financial transactions has a significant relationship with the dependent variable.

### Chi-Square Test

#### Hypothesis:

H0 (P-value < Significance level (0.05): The variables have statistically significant relationship

H1 (P-value > Significance level (0.05): The variables do not have statistically significant relationship

**Case Processing Summary**

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
What percentage of payments do you currently make with digital money? * How important it is to adopt the digital currency for the economy of India?	195	100.0%	0	0.0%	195	100.0%

		How important it is to adopt the digital currency for the economy of India?				Total
		1	2	3	4	
What percentage of payments do you currently make with digital money?	1	8	14	13	3	38
	2	11	16	5	1	33
	3	51	40	8	0	99
	4	15	8	2	0	25
Total		85	78	28	4	195

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	32.177 <sup>a</sup>	9	.000
Likelihood Ratio	30.604	9	.000
Linear-by-Linear Association	25.971	1	.000
N of Valid Cases	195		

From the above Chi-Square Test result it can be found that the Pearson Chi-Square statistic of the analysis is 32.177 and the p-value is 0.000. Moreover, the likelihood ratio is 30.604 and the p-value is 0.000. The number of valid cases is 195. Based on the above analysis, the observed data and the expected data are similar. Thus, the analysis is accurate. Moreover, from the p-value (in column: (Asymptotic Significance) of likelihood ratio, it can be



concluded that the null hypothesis cannot be rejected as the p-value is less than 0.05. Therefore, it concludes that the variables have statistically significant relationship with each other.

### Variance Test

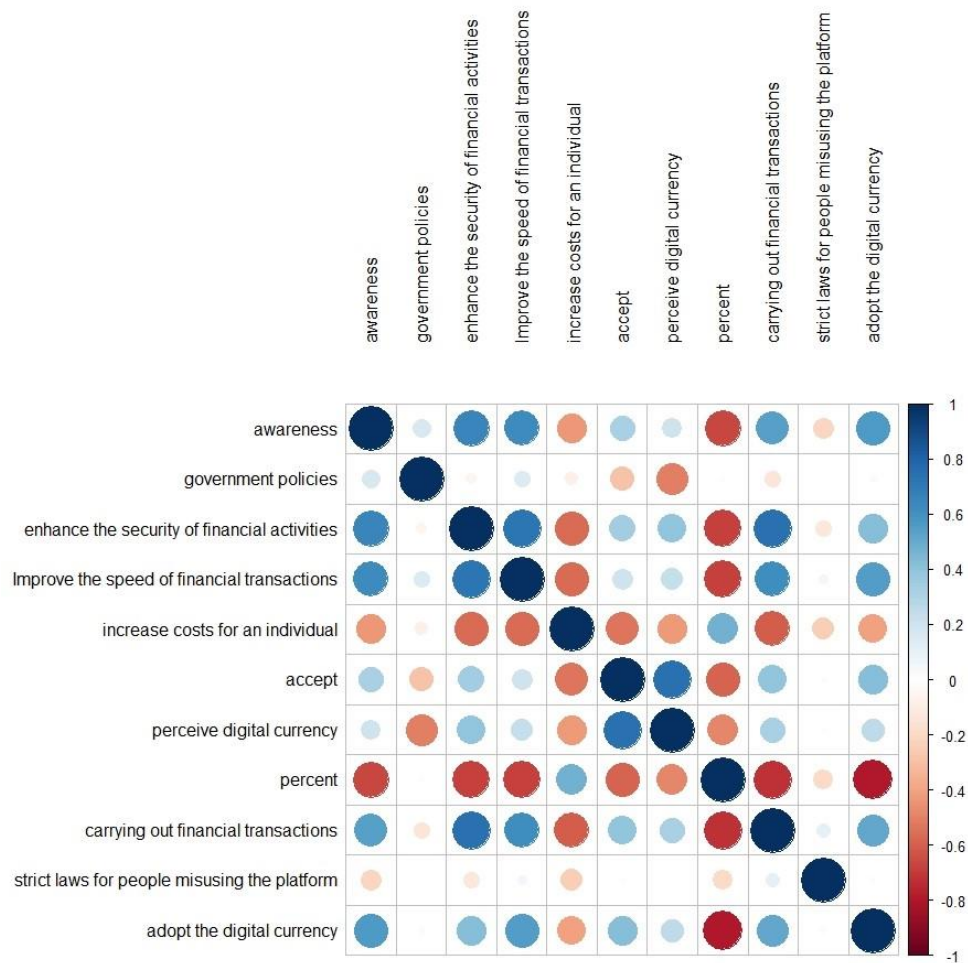
The assumption of homogeneity of variances is the assumption of the independent variables ANOVA and t-test, which states that all comparison groups have the same variance. Levene test has been conducted using the F-test for testing the null hypothesis that the variance is equal across the groups.

If p-value is lower than 0.05, it indicates a violation of assumption

Test of Homogeneity of Variances				
	Levene Statistic	df1	df2	Sig.
How do you think that the people of India will accept digital currency?	.700	3	191	.553
How do you think small towns in India will perceive digital currency?	1.168	3	191	.323
Do you think that government policies can impact the launch of digital currency in India?	.379	3	191	.768
Do you think that the launch of digital currency can increase costs for an individual?  (Eg: Transaction cost, Basic Infrastructure cost, etc.)	.348	3	191	.790

From the above, the significance level of acceptance of digital currency is 0.553. On the other hand, impact of government policies value is 0.379 and an increase cost of launch value is 0.348. Based on the above table, all the variables are distributed equally of this analysis. All the variables' p-values are greater than 0.05. Thus, it indicates that the variance is equal across groups and that the assumption is not violated.

## Correlation Coefficient



The table indicates that the people's awareness is positive but has a low correlation with all the variables, excluding government laws, increase cost, and percentage of payments. This means the change in people's awareness can have a negative impact on increased costs, government laws, and the percentage of people. Similarly, government policies positively correlate with all the variables, excluding increased costs and small town perceiving percentage. The table shows that all the variables have a negative correlation with at least a few out of eleven variables.

## Spearman's correlation:-

		Correlations																							
Spearman's rho	Do you agree that people's awareness can contribute to the success of the launch of digital currency in India?	Do you agree that people's awareness can contribute to the success of the launch of digital currency in India?	Do you think that government policies can impact the launch of digital currency in India?	Do you think that government policies can impact the launch of digital currency in India?	Do you agree that the introduction of digital currency in India can enhance the security of financial activities?	Do you agree that the introduction of digital currency in India can enhance the security of financial activities?	Do you agree that the use of digital currency in India can improve the speed of financial transactions?	Do you agree that the use of digital currency in India can improve the speed of financial transactions?	Do you think that the launch of digital currency can increase costs for an individual? (Eg. Transaction cost, Basic Infrastructure cost, etc.)	Do you think that the launch of digital currency can increase costs for an individual? (Eg. Transaction cost, Basic Infrastructure cost, etc.)	How do you think that the people of India will accept digital currency?	How do you think that the people of India will accept digital currency?	How do you think small towns in India will perceive digital currency?	How do you think small towns in India will perceive digital currency?	How safe do you think digital currency would be for carrying out financial transactions?	How safe do you think digital currency would be for carrying out financial transactions?	Do you think the government should make strict laws for people misusing the platform of digital currency mode?	Do you think the government should make strict laws for people misusing the platform of digital currency mode?	How important it is to adopt the digital currency for the economy of India?	How important it is to adopt the digital currency for the economy of India?	What percentage of payments do you currently make with digital money?	What percentage of payments do you currently make with digital money?	Which mode of payment do you prefer to pay the most or are comfortable in doing so?	Which mode of payment do you prefer to pay the most or are comfortable in doing so?	
	Correlation Coefficient	1.000	.318**	.385**	.410**	-.040	.165	.143	.336**	.028	.320**	-.217**	..	..	..	..	..	..	..	..	..	..	..	..	
	Sig. (2-tailed)	..	<.001	<.001	<.001	.583	.021	.046	<.001	.694	<.001	.002	..	..	..	..	..	..	..	..	..	..	..	..	
	N	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	0
	Correlation Coefficient	.318**	1.000	.104	.182**	.015	.009	-.133	.099	.146*	.116	.061	..	..	..	..	..	..	..	..	..	..	..	..	
	Sig. (2-tailed)	<.001	..	.147	.011	.834	.900	.065	.167	.042	.106	.396	..	..	..	..	..	..	..	..	..	..	..	..	
	N	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	0
	Correlation Coefficient	.385**	.104	1.000	.407**	-.094	.166	.282**	.446**	-.075	.207**	-.253**	..	..	..	..	..	..	..	..	..	..	..	..	
	Sig. (2-tailed)	<.001	.147	..	<.001	.192	.020	<.001	<.001	.296	.004	<.001	..	..	..	..	..	..	..	..	..	..	..	..	
	N	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	0
	Correlation Coefficient	.410**	.182**	.407**	1.000	-.108	.122	.194**	.372**	.293**	.284**	-.215**	..	..	..	..	..	..	..	..	..	..	..	..	
	Sig. (2-tailed)	<.001	.011	<.001	..	.132	.090	.007	<.001	<.001	<.001	.003	..	..	..	..	..	..	..	..	..	..	..	..	
	N	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	0
	Correlation Coefficient	-.040	.015	-.094	-.108	1.000	-.158*	-.056	-.147*	-.046	-.032	.166*	..	..	..	..	..	..	..	..	..	..	..	..	
	Sig. (2-tailed)	.583	.834	.192	.132	..	.027	.437	.041	.527	.661	.020	..	..	..	..	..	..	..	..	..	..	..	..	
	N	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	0
	Correlation Coefficient	.165	.009	.166*	.122	-.158*	1.000	.504**	.188**	.070	.238**	-.229**	..	..	..	..	..	..	..	..	..	..	..	..	
	Sig. (2-tailed)	.021	.900	.020	.090	.027	..	<.001	.008	.333	<.001	.001	..	..	..	..	..	..	..	..	..	..	..	..	
	N	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	0
	Correlation Coefficient	.143	-.133	.282**	.194**	-.056	.504**	1.000	.175*	.089	.162*	-.128	..	..	..	..	..	..	..	..	..	..	..	..	
	Sig. (2-tailed)	.046	.065	<.001	.007	.437	<.001	..	.014	.216	.024	.075	..	..	..	..	..	..	..	..	..	..	..	..	
	N	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	0
	Correlation Coefficient	.336**	.099	.446**	.372**	-.147*	.188**	.175*	1.000	.138	.269**	-.259**	..	..	..	..	..	..	..	..	..	..	..	..	
	Sig. (2-tailed)	<.001	.167	<.001	<.001	.041	.008	.014	..	.054	<.001	<.001	..	..	..	..	..	..	..	..	..	..	..	..	
	N	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	0
	Correlation Coefficient	.028	.146*	-.075	.293**	-.046	.070	.089	.138	1.000	.050	-.035	..	..	..	..	..	..	..	..	..	..	..	..	
	Sig. (2-tailed)	.694	.042	.296	<.001	.527	.333	.216	.054	..	.490	.629	..	..	..	..	..	..	..	..	..	..	..	..	
	N	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	0
	Correlation Coefficient	.320**	.116	.207**	.284**	-.032	.238**	.162*	.269**	.050	1.000	-.334**	..	..	..	..	..	..	..	..	..	..	..	..	
	Sig. (2-tailed)	<.001	.106	.004	<.001	.661	<.001	.024	<.001	.490	..	<.001	..	..	..	..	..	..	..	..	..	..	..	..	
	N	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	0
	Correlation Coefficient	-.217**	.061	-.253**	-.215**	.166*	-.229**	-.128	-.259**	-.035	-.334**	1.000	..	..	..	..	..	..	..	..	..	..	..	..	
	Sig. (2-tailed)	.002	.396	<.001	<.001	.166*	.020	.001	.075	<.001	.629	<.001	..	..	..	..	..	..	..	..	..	..	..	..	
	N	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	195	0
	Correlation Coefficient	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
	Sig. (2-tailed)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
	N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

\*\* . Correlation is significant at the 0.01 level (2-tailed).  
 \* . Correlation is significant at the 0.05 level (2-tailed).

## 5. Discussion

Digital currency is considered to be very effective in automatically maintaining the accurate details of third parties and the transaction details, which helps eliminate the pressure of obtaining records on books. It is mentioned in this study that the digital currencies do not obtain certain physical traits along with are said to be available in digitalized form (Frankenfield, 2021). Increased awareness among people is discussed as one of the main factor of launching digital currency in India (Yanagawa and Yamaoka, 2019). It is discussed in this paper that people tend to eliminate involvement of third party from various financial activities so as to reduce the specific chances associated with multiple risks by marketers, bankers as well as third-party investors. The research individual has also explained a fact that this factor of increasing awareness among people can also encourage several individuals in obtaining better as well as effective control over all type of transaction. Another factor which is mentioned by the research individual is government policies (Ward and Rochemont, 2019). The present government can focus specifically on the aspect of obtaining cashless economy in the country so as to favour different merchants which are related with country's economy. The effectiveness related to the digital currencies provide certain multiple opportunities to all

small and big merchants across country so as to help in obtaining better form of profit. Fast on-boarding, as well as simplicity of utilization is mentioned as another important factor where multiple complex technologies are basically utilized for performing hindrance to the digital adoption (Manrai, Goel and Yadav 2021). The specific nest-in-class technology is used for designing as well as structuring several forms of products that are easy for application along with helping most merchants in developing along with improving business.

Another factor called utilization of developed and advanced technology for promoting digital currency is also discussed in this paper where the research individual mentioned that arrival of the emerging and new type of technologies can reinforce ecosystem of Fintech firms in India (Lee, Yan and Wang, 2021). So by analysing the viewpoints of different authors in the literature section, it is understood that through the practice of scalable, reliable, secure, fast, and integrating technology, it is possible to reveal enhanced ROI for all merchant consumers. In this paper, importance of Central Bank Digital Currency's authorization is also discussed. The authorization of digital currency of Central bank of India is said to be helpful to eliminate requirement of interbank settlement (Yanagawa and Yamaoka, 2019).

The research individual has explained that authorization of digital currency of Central bank of India plays a crucial role for promoting financial inclusion and simplifying the process of implementing fiscal and monetary policy (Rochemont and Ward, 2019). In addition, it is determined in this particular paper that CBDC is one kind of CB money, which are able to be accessed more widely than reserves, has greater functionalities for retail transactions compared to cash, and specifically has a separate construction to other CB money forms. The regulator of banking has specifically been performing staged implementation of digital currency. In the analysis sector, regression analysis is carried out by undergoing the responses collected through a survey. Only financially and technologically savvy individuals who are literate and knowledgeable about digital currencies participated in the study. To grasp the entire context around the acceptance of digital currency, the survey can also be taken from persons who are neither literate nor technologically savvy. Although the survey's point of view may alter, it is still evident that people are switching to digital learning due to market and policy changes.

## **6. Conclusion**

Throughout the study, the effective factors that are associated with the launching of the digital currency in India are discussed. It is explained in this paper that the multiple transactions engaging digital currencies are specifically generated utilizing electronic wallets and computers to the assigned network or the internet. The several physical currencies that includes minted coins as well as banknotes are considered to be tangible specifically indicating the aspect to obtain exact physical attributes that includes bank-notes and minted coins that are tangible thereby indicating to obtain the exact physical attributes as well as characteristics. It is also described in this study that total amount of time necessary to make

the transactions based on digital currencies turns out to be very fast as generally most of the digital currencies lie within a specific form of network. In this study, it is seen that digital currency can also be very effective in lowering the transaction cost. It allows direct connections among networks. A consumer can pay directly to the shopkeeper as they are specifically placed within similar network. The main aim of the study is to analyze the impact of launching digital currency in India. In the literature section, the several factors that are critically influencing launching of digital currencies in India are explained.

In addition, in the literature section, the advantages as well as challenges which are faced by the individuals while using digital currencies in India have been mentioned. Digital currencies are specifically decentralized, unlike hard cash currencies, indicating they are generally not managed or controlled by the central governing body. The demand for using digital currencies is increasing day by day in the present market due to its multiple beneficial features such as enhancing security over financial actions, eliminating involvements of their party, smooth and fast online payment, minimal fees and making transaction cost cheaper. However the challenges faced by the public are infrastructure costs as well as lacking in comprehensive regulation, highly volatile, technological error etc. On the other hand, appropriate methodologies are proposed in this study so that the particular work can be carried out effectively. Both primary and secondary data sources can be used by the research individual for executing the research work. In addition, In the case of this specific research study, the necessary information will be accumulated through both qualitative and quantitative approaches. From data analysis section, it can be seen that a regression analysis is carried out by the research individual through undergoing the responses collected from a survey and found the variables are statistically significant and it can be said that majority of people are ready to adopt digital currency.

Scope of future research: The audience considered were mostly from urban and literate India. Since India is a rural country with still a significant segment of the population which is illiterate it is imperative to consider them as a part of the survey.

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