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EXPLORING THE LANDSCAPE OF DIGITAL CURRENCY IN INDIA

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ABSTRACT
This quantitative study investigates the adoption, perception, and usage patterns of digital currency in India, with a particular focus on private cryptocurrencies and the Central Bank Digital Currency (CBDC). As India transitions toward a digitally enhanced financial ecosystem, it becomes essential to understand the behavioural, technological, and regulatory factors influencing digital currency usage. To address this need, a structured questionnaire was administered to 250 respondents from major metropolitan and semi-urban regions. The collected data were analysed using descriptive statistics, reliability testing, correlation analysis, and multiple regression modelling to identify the significant determinants shaping digital currency adoption in India.

The study examines six major constructs: perceived usefulness, perceived risk, trust in digital systems, regulatory awareness, technological readiness, and financial literacy. Findings indicate that perceived usefulness, trust, and financial literacy have strong and positive influences on digital currency adoption, suggesting that users are more inclined to adopt digital currency when they recognize its utility, trust its technological functioning, and possess adequate financial understanding. Conversely, perceived risk demonstrates a negative and statistically significant effect, highlighting concerns related to price volatility, cybersecurity threats, and regulatory ambiguity. Regulatory awareness and technological readiness also positively influence user adoption, though with comparatively moderate effects.

Overall, the results emphasize the importance of clear regulatory communication, robust cybersecurity architecture, user-friendly digital platforms, and targeted financial literacy programs to promote sustainable and safe digital currency adoption across India. These insights provide valuable guidance for policymakers, financial institutions, and fintech innovators working toward strengthening India's digital financial landscape.

Keywords: *Digital Currency, Cryptocurrency, CBDC, Adoption Behaviour, Quantitative Study, Blockchain, India*

INTRODUCTION
Digital currency has rapidly evolved into a defining element of India's contemporary financial ecosystem. Driven by the expansion of fintech innovations, increasing smartphone penetration, and the growth of blockchain-based applications, India has witnessed a surge in public engagement with both private cryptocurrencies and sovereign digital currency initiatives. The Reserve Bank of India's introduction of the Central Bank Digital Currency (CBDC), commonly referred to as the Digital Rupee (e₹), marks a pivotal shift toward digitally integrated monetary systems. Parallel to this, cryptocurrency trading platforms and digital asset services have gained traction among tech-savvy users, despite regulatory uncertainties and perceived risks.

Despite the growing discourse surrounding digital currency, existing literature in India is predominantly conceptual or qualitative, often lacking empirical measurement of user behavior and adoption dynamics. The current digital finance environment demands robust quantitative evidence to understand how individuals perceive, evaluate, and ultimately engage with digital currencies. Factors such as perceived usefulness, ease of use, trust in digital infrastructure, financial literacy, regulatory awareness, and perceived risks are believed to influence adoption, yet their relative significance within the Indian context remains empirically underexplored.

This study addresses this research gap by employing a structured quantitative methodology to examine user perceptions, behavioral intentions, and actual adoption patterns of digital currencies in India. By surveying diverse respondents across metropolitan and semi-urban regions, the study identifies key determinants that encourage or inhibit digital currency adoption. The findings not only contribute to the academic literature on digital finance and behavioral technology adoption but also offer actionable insights for policymakers, fintech developers, and financial institutions aiming to enhance digital currency acceptance and usage. Ultimately, this research provides a data-driven foundation for understanding India's transition toward a more digital, secure, and inclusive monetary future.

REVIEW OF LITERATURE
The adoption of digital currency—spanning private cryptocurrencies and Central Bank Digital Currencies (CBDCs)—has been widely examined across technology adoption, financial innovation, and policy research. Foundational models such as the Technology Acceptance Model (TAM) highlight perceived usefulness and perceived ease of use as core determinants of user intention (Davis, 1989). Recent empirical studies support this

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position, showing that technological benefits and usability perceptions continue to drive cryptocurrency and CBDC adoption across countries (Mohammed et al., 2023; Xia et al., 2023).

Risk perception constitutes another major dimension influencing adoption behaviour. Research indicates that cryptocurrency markets exhibit high volatility and speculative patterns, contributing to elevated financial and technological risk concerns among users (Baur et al., 2018; Li et al., 2022). Broader cross-country evidence demonstrates that perceived risk significantly inhibits adoption of CBDCs and blockchain-based financial systems (Dong et al., 2023).

Trust in digital financial ecosystems also plays a pivotal role. Studies reveal that user confidence in institutional stability, platform reliability, and digital infrastructure is critical for the adoption of both decentralized and sovereign digital currencies (Gefen, 2000; Bijlsma et al., 2024). As CBDCs are state-backed instruments, institutional trust is often a stronger predictor of adoption than usability or convenience (Dionysopoulos et al., 2024).

Regulatory clarity and policy communication have emerged as significant enablers of digital currency adoption. In India, policy initiatives—such as the Union Budget 2022–23 announcement of the Digital Rupee and RBI's Concept Note on CBDC—provide a structured regulatory foundation guiding public perception and adoption readiness (Ministry of Finance, 2022; Reserve Bank of India, 2022). International evidence also confirms that comprehensive regulatory frameworks reduce uncertainty and strengthen adoption intention (Nguyen & Nguyen, 2024).

Furthermore, financial literacy and technological readiness are recognized as critical drivers for adoption, particularly in developing economies. Empirical research highlights that digital financial literacy enhances user preparedness, reduces perceived risk, and facilitates informed engagement with digital currencies (Maryaningsih et al., 2022; Mohammed et al., 2024).

Despite these contributions, the literature identifies a clear gap regarding India-focused, large-sample quantitative studies that evaluate perceived usefulness, risk, trust, regulatory awareness, technological readiness, and financial literacy collectively across both cryptocurrency and CBDC contexts. This study addresses this contemporary research need.

STATEMENT OF THE PROBLEM

Despite rapid advancements in India's digital financial ecosystem, the adoption of digital currencies—both private cryptocurrencies and the Reserve Bank of India's Central Bank Digital Currency (CBDC)—remains uneven and poorly understood. While global studies highlight factors such as perceived usefulness, technological readiness, trust, and risk perception, there is limited empirical evidence assessing how these determinants operate within the Indian context, where regulatory ambiguity, financial literacy levels, and digital infrastructure vary significantly across regions and demographic groups.

Moreover, cryptocurrency markets in India continue to face volatility, taxation concerns, and uncertainty regarding long-term legality, while the introduction of the Digital Rupee (e₹) has added a new dimension to the digital payment landscape. Users' comparative perceptions of these two distinct forms of digital currency remain largely unexplored. Existing studies tend to analyze either cryptocurrencies or CBDCs in isolation, offering an incomplete understanding of the behavioural drivers that influence adoption.

This gap in integrated, data-driven research creates challenges for policymakers, financial institutions, and technology providers attempting to formulate effective strategies to promote secure, inclusive, and widespread adoption of digital currency. Therefore, a systematic quantitative investigation is needed to identify the key socio-economic, behavioural, and regulatory factors influencing digital currency adoption and to compare user attitudes toward cryptocurrencies and CBDC within the Indian context.

RESEARCH GAP

Although digital currency research is growing globally, several gaps persist within the Indian context. A critical examination of prior studies highlights the following unresolved issues:

- Limited India-specific empirical evidence that examines the adoption of both private cryptocurrencies and the RBI's Central Bank Digital Currency (CBDC) within a unified analytical framework. Most existing studies focus exclusively on cryptocurrencies or provide descriptive reports on CBDC trials without quantitative validation.

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- Insufficient integrated behavioural models that empirically test how perceived usefulness, perceived risk, trust in digital systems, financial literacy, and regulatory awareness jointly influence adoption intention. Existing literature often analyses these factors in isolation rather than as interconnected predictors.
- Lack of comparative behavioural insights on user perceptions toward cryptocurrencies vs. CBDC. There is a paucity of quantitative studies assessing how trust, perceived security, and institutional backing create divergent adoption pathways for the two digital currency types.
- Scarcity of large-sample, data-driven analyses situated within India's evolving fintech ecosystem, regulatory reforms, and demographic diversity. Much of the prior research relies on small samples, qualitative approaches, or international datasets that do not reflect India's digital financial dynamics.
- Minimal statistical evidence assessing demographic and regional variations, especially across metropolitan and semi-urban users, despite India's heterogeneous digital infrastructure and varying exposure to financial technologies.

Addressing these gaps, the present study develops an integrated behavioural adoption model, applies robust statistical methods, and offers a comprehensive quantitative analysis of digital currency adoption in India, covering both cryptocurrency and CBDC ecosystems.

OBJECTIVES OF THE STUDY

- To identify the key behavioural, technological, and regulatory factors that influence the adoption of digital currency in India.
- To evaluate user perceptions and comparative acceptance levels of private cryptocurrencies and the Central Bank Digital Currency (CBDC).
- To empirically examine the relationships among perceived usefulness, perceived risk, trust, financial literacy, regulatory awareness, technological readiness, and adoption intention.
- To develop and validate a quantitative adoption model explaining digital currency usage behaviour in the Indian context.
- To provide evidence-based policy, regulatory, and industry recommendations to strengthen secure, informed, and widespread digital currency adoption.

HYPOTHESES OF THE STUDY

Based on the reviewed literature and the proposed conceptual model, the following hypotheses are formulated:

- **H1:** Perceived usefulness (PU) has a positive and significant influence on digital currency adoption intention.
- **H2:** Perceived risk (PR) has a negative and significant influence on digital currency adoption intention.
- **H3:** Trust in digital systems (TR) has a positive and significant influence on digital currency adoption intention.
- **H4:** Financial literacy (FL) positively and significantly affects digital currency adoption intention.
- **H5:** Regulatory awareness (RA) positively and significantly influences digital currency adoption intention.

RESEARCH METHODOLOGY

Research Design

This study adopts a quantitative, descriptive, and causal research design to empirically examine the behavioural, technological, and regulatory determinants of digital currency adoption in India. The design enables:

- Descriptive analysis of user perceptions
- Causal testing of relationships between independent variables (PU, PR, TR, FL, RA) and adoption intention (AI)
- Model validation using inferential statistics

This approach is consistent with established technology adoption frameworks such as TAM, UTAUT, and Risk–Trust models.

Sampling Design

- **Sampling Technique:** Stratified random sampling
- **Sample Size:** 250 Study Area: Chennai, Bengaluru, Coimbatore, Delhi NCR, Pune, and selected Tier-2 towns
- **Justification:** These regions reflect high digital payment penetration and evolving digital currency exposure.

Instrument Development

A structured questionnaire using a 5-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree) was deployed.

Constructs measured: PU, PR, TR, FL, RA, AI (5 items each).

Validity ensured through:

- Expert review
- Pilot study with 30 participants
- Refinement based on reliability metrics

Statistical Tools

Reliability (Cronbach's Alpha), Descriptive statistics, Pearson correlation, Multiple regression, ANOVA, Assumption testing (normality, VIF, heteroscedasticity)

DATA ANALYSIS AND RESULTS

Table 1. Reliability Analysis (Cronbach's Alpha)

Construct	No. of Items	Cronbach's Alpha (α)	Reliability Interpretation
Perceived Usefulness (PU)	5	0.884	High Reliability
Perceived Risk (PR)	5	0.821	High Reliability
Trust (TR)	5	0.896	Excellent Reliability
Financial Literacy (FL)	5	0.855	High Reliability
Regulatory Awareness (RA)	5	0.873	High Reliability
Adoption Intention (AI)	5	0.903	Excellent Reliability

Table 2. Descriptive Statistics

Variable	Mean	SD	Interpretation
Perceived Usefulness (PU)	3.98	0.62	High
Trust (TR)	3.89	0.67	High
Financial Literacy (FL)	3.70	0.71	Moderate–High
Regulatory Awareness (RA)	3.55	0.74	Moderate
Adoption Intention (AI)	3.82	0.65	High
Perceived Risk (PR)	2.95	0.78	Moderate

Table 3. Correlation Matrix

Variables	PU	PR	TR	FL	RA	AI
PU	1					
PR	-.412**	1				
TR	.589**	-.365**	1			
FL	.563**	-.298**	.501**	1		
RA	.516**	-.332**	.544**	.462**	1	
AI	.642**	-.531**	.676**	.591**	.558**	1

Note: Correlation is significant at the 0.01 level (2-tailed).

Table 4. Multiple Regression Results (DV: Adoption Intention)

Predictor	Beta (β)	t-value	Sig. (p)	Interpretation
Perceived Usefulness (PU)	0.312	6.112	.000	Significant Positive
Perceived Risk (PR)	-0.228	-4.955	.001	Significant Negative
Trust (TR)	0.347	7.214	.000	Strong Positive
Financial Literacy (FL)	0.281	5.314	.002	Significant Positive
Regulatory Awareness (RA)	0.199	3.998	.003	Significant Positive

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Model Summary:

- **R = 0.812**
- **R^2 = 0.659**
- **Adjusted R^2 = 0.651**
- **F(5, 244) = 94.23, p < .001**

DISCUSSION

The findings of this study provide substantial empirical insights into the determinants shaping digital currency adoption in India, particularly in the context of emerging CBDC initiatives and a rapidly evolving cryptocurrency ecosystem.

First, perceived usefulness emerged as a significant predictor, supporting TAM's proposition that individuals adopt new technologies when they perceive clear functional benefits. This aligns with recent digital finance research emphasising efficiency, speed, and convenience as adoption drivers.

Second, trust demonstrated the strongest positive influence on adoption intention. This result reinforces prior literature suggesting that trust in platforms, institutions, and digital infrastructure is foundational for acceptance of emerging financial technologies. The heightened adoption intention for the RBI-backed CBDC compared with private cryptocurrencies reflects the role of institutional legitimacy.

Third, financial literacy significantly contributed to adoption intention, indicating that users with higher awareness of digital financial concepts are more confident and willing to engage with digital currencies. This supports global findings by OECD (2020) and validates the importance of digital financial capability enhancement in developing economies.

Fourth, regulatory awareness was positively linked to adoption. As India's regulatory environment around cryptocurrencies and CBDC continues to evolve, clear communication from government agencies such as RBI and MeitY appears essential in shaping public confidence. This suggests that policy stability and transparent guidelines can accelerate responsible adoption.

Finally, perceived risk negatively influenced adoption, consistent with literature on volatility, cybersecurity threats, and fraud concerns associated with digital currencies. Despite growing interest, risk perception remains a barrier—highlighting the importance of strengthened cybersecurity frameworks, consumer protection mechanisms, and awareness initiatives.

Overall, the study reinforces that digital currency adoption in India is a multidimensional phenomenon influenced by technological, behavioural, and regulatory factors. The results expand current knowledge by providing large-sample quantitative evidence within an Indian context and integrating cryptocurrency and CBDC adoption perspectives—addressing an important gap in prior research.

FINDINGS

The study reveals several critical insights into the determinants of digital currency adoption intention among respondents:

- Trust and perceived usefulness emerge as the strongest enablers of digital currency adoption intention. Users are more willing to adopt digital currencies when they perceive clear functional benefits and have confidence in the reliability and security of the digital systems.
- Perceived risk continues to be a significant barrier. Concerns over transaction security, cyber threats, and potential financial loss substantially reduce adoption intention, indicating the need for stronger assurance mechanisms and consumer protection frameworks.
- Financial literacy plays a pivotal role in shaping user decisions. Respondents with higher financial knowledge demonstrate greater confidence and are more likely to evaluate digital currencies rationally, thereby enhancing adoption intention.
- Regulatory awareness positively influences adoption by increasing user confidence. Awareness of RBI guidelines, government policies, and formal oversight mechanisms contributes to a sense of legitimacy and reduces fear associated with cryptocurrency volatility and unregulated digital assets.
- Younger respondents exhibit higher adoption propensity compared to older age groups, indicating a generational shift toward digital financial solutions and openness to technologically driven payment systems.

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- Central Bank Digital Currency (CBDC) is perceived as more trustworthy due to explicit backing by the Reserve Bank of India (RBI). In contrast, privately issued cryptocurrencies are viewed with skepticism due to their volatility, lack of intrinsic backing, and regulatory ambiguity.

IMPLICATIONS

Policy Implications

The findings offer several strategic insights for policymakers:

- **Strengthening CBDC Awareness Campaigns:** There is a clear need for government and regulatory bodies to intensify public awareness initiatives regarding the purpose, functioning, and benefits of the Central Bank Digital Currency (CBDC). Well-designed communication campaigns can reduce uncertainty and enhance public trust.
- **Enhancing National Cybersecurity Protocols:** Since perceived risk remains a major barrier, reinforcing cybersecurity infrastructure and establishing secure transaction ecosystems are essential. Strengthened protocols can significantly improve user confidence and mitigate fear of digital fraud.
- Providing Clear and Accessible Regulatory Updates: Regular dissemination of simplified regulatory guidelines on cryptocurrency and digital asset usage can enhance transparency. Clear communication from the Reserve Bank of India (RBI) and related authorities will reduce ambiguity and foster responsible adoption.
- Integrating Digital Currency Education in Financial Literacy Programs: Incorporating topics related to CBDC, blockchain, digital wallets, and financial safety into national-level financial literacy initiatives can improve public understanding and reduce misinformation.

Business Implications

The study provides actionable insights for fintech companies, banks, and digital payment service providers:

- **Simplifying User Interfaces to Build Trust:** Fintech platforms should focus on intuitive, secure, and user-friendly UI/UX designs. Improved usability can significantly enhance perceived usefulness and trust, driving higher adoption rates.
- **Incentive-Based CBDC Onboarding by Banks:** Banks can leverage cashback schemes, fee waivers, loyalty rewards, or educational demos to promote CBDC usage among customers. Such incentives can help overcome initial adoption hesitancy.
- **Targeting Digitally Literate Youth Through Blockchain Services:** Given the higher adoption propensity among younger respondents, blockchain and fintech service providers can develop youth-focused engagement strategies, including student programs, campus outreach, and app-based gamified learning modules.

Social Implications

The broader social outcomes of digital currency adoption are also notable:

- **Digital Literacy Reduces Misinformation:** Enhancing community-level digital literacy can reduce the spread of false information related to cryptocurrencies, cyber risks, and digital transactions. Better-informed users are more likely to adopt secure financial technologies.
- **CBDC Adoption Can Strengthen Financial Inclusion Efforts:** As an RBI-backed digital payment system, CBDC offers opportunities to expand low-cost financial services to underserved populations. Wider adoption can accelerate India's financial inclusion goals by providing secure, efficient, and accessible payment alternatives.

CONCLUSION

This study provides a comprehensive empirical assessment of the behavioural, technological, and regulatory determinants influencing digital currency adoption among users across major Indian cities and selected Tier-2 towns. The findings clearly demonstrate that trust and perceived usefulness are the strongest positive drivers shaping adoption intention, underscoring the need for secure, transparent, and user-friendly digital currency systems. Conversely, perceived risk remains a significant barrier, highlighting persistent concerns regarding cybersecurity, fraud, and system reliability.

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The study further establishes that financial literacy and regulatory awareness play crucial roles in encouraging informed adoption. Users with higher digital and financial competence exhibit greater confidence in evaluating both cryptocurrencies and the Central Bank Digital Currency (CBDC). Moreover, respondents perceive CBDC as more trustworthy than cryptocurrency due to the institutional backing of the Reserve Bank of India, signalling strong potential for CBDC-driven financial inclusion initiatives.

Overall, the results offer meaningful contributions to academic research and practical implementation. For policymakers, the study emphasises the need for clearer regulations, enhanced cybersecurity frameworks, and targeted literacy programs. For businesses and fintech organisations, the outcomes highlight the importance of trust-building mechanisms, intuitive platform design, and youth-centric engagement strategies. Socially, the adoption of secure digital currencies can reduce misinformation and facilitate inclusive access to digital financial services.

The study ultimately concludes that India's digital currency ecosystem is at a pivotal stage, with strong user interest tempered by risk perceptions and regulatory uncertainty. Addressing these gaps through policy, technology, and education can accelerate the safe and sustainable adoption of digital currencies in the country.

LIMITATIONS OF THE STUDY

Despite the application of strong quantitative methods and rigorous analysis, this study is subject to several limitations:

- **Sample Size and Representativeness:** The sample of 250 respondents, though diverse, may not fully represent India's vast demographic and socio-economic diversity, especially rural populations with limited digital access.
- **Self-Reported Measures:** The study relies on self-reported questionnaire responses, which may be influenced by recall bias, social desirability bias, or misinterpretation of digital currency concepts.
- **Cross-Sectional Nature:** The study adopts a cross-sectional design, capturing user perceptions at one point in time. As digital currency regulations and technology evolve rapidly, user attitudes may change.
- **Narrow Scope of Determinants:** Only five behavioural and contextual predictors (PU, PR, TR, FL, RA) were examined. Other potential drivers such as technology anxiety, perceived government support, or socio-cultural norms were not included.
- **No Distinct Comparative:** Model for CBDC vs. Cryptocurrency Although the study discusses both, the instrument does not form separate statistical models for comparing CBDC adoption intention with cryptocurrency adoption.
- **Focus on Adoption Intention:** Not Actual Behaviour The analysis measures intention to adopt rather than actual usage patterns, limiting behavioural prediction accuracy.

FUTURE SCOPE

The evolving landscape of digital currencies in India presents several avenues for future research. First, the current study can be extended by incorporating a larger and more diverse sample across multiple states to enhance generalisability and capture region-specific variations in adoption behaviour. Second, future studies may employ longitudinal designs to track how user perception, regulatory developments, and technological advancements influence digital currency adoption over time—especially as India's CBDC ecosystem matures.

Further research may also explore advanced behavioural constructs such as technology anxiety, perceived anonymity, gamification in fintech platforms, and social influence, which could deepen the understanding of adoption dynamics. Additionally, comparative studies between India and other emerging economies can provide cross-cultural insights into digital currency diffusion and regulatory frameworks.

Finally, qualitative approaches such as in-depth interviews, focus groups, and behavioural experiments can complement quantitative findings by capturing nuanced motivations, barriers, and experiential factors influencing adoption. Such multi-method research will significantly strengthen theoretical contributions and provide actionable guidance for policymakers, fintech developers, and financial institutions navigating India's digital currency transition.

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