International Journal of Recent Development in Engineering and Technology
Website: www.ijrdet.com (ISSN 2347 -6435 (Online)), Volume 15, Issue 6, June 2026)

A Study On Assessing Public Awareness And Perception On Digital Currency Usage At Bengaluru

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***Abstract*— The shift towards a digitized financial ecosystem is accelerating in India and this is particularly true since the introduction of the Central Bank Digital Currency (CBDC). The paper is an analysis of the social perception and awareness in the use of digital currency in the tech city of Bengaluru. Primary data was gathered personally through descriptive research design, involving 400 respondents (students, IT professionals and business owners). A structured questionnaire was the methodology of the research to measure the awareness of technical issues, the perceived threats, and the motivation to adopt them.**

The data analysis through descriptive statistics, Pearson correlation and regression analysis reveals that the level of technical literacy and awareness of the digital currency systems is moderate-to-high among the residents of Bengaluru. The key important predictors of the intention to adopt are legal uncertainty and local presence of merchant acceptance. In addition, it was established that there was a strong positive relationship between technical understanding and physical money will be lost to digital money. Amazingly enough, the monthly income was not an important factor in adoption. Perhaps, usage is determined by the degree to which one has a psychological trust in it and the degree to which it is useful as opposed to wealth. The study concludes that to avail effective digital integration of currency, policymakers ought to consider effective legal framework and reinforce retail ecosystem to provide real value of transactions. These insights can act as a strategic guide to financial institutions and the RBI should be in terms of technological innovation as far as public confidence is concerned.

***Keywords*— Digital Currency, Public Perception, Bengaluru, Adoption Intention, Central Bank Digital Currency (CBDC)**

I. INTRODUCTION

The world of finance is experiencing the development of a radical change brought by the introduction of digital currencies and blockchain-based innovations.

The move towards an increasingly digitized economy in India is defined by the replacement of traditional fiat by a more digitized economy, led by the Reserve Bank of India (RBI) in its creation of the Central Bank Digital Currency (CBDC) or the Digital Rupee. According to Bhatnagr, Rajesh, and Misra (2025), fintech innovations and blockchain technology have had an enormous effect on adoption intentions, but the end-user cognitive and psychological preparedness is an essential factor in the success of such a transition.

Although Bengaluru is considered the main technological center in the world, the very amount of popularization and the specifics of the perceptions of the users is the key variable. Kulkarni (2022) and Bilgi (2022) note that early popular opinion about the Digital Rupee has been predetermined by the comparison with other available systems such as UPI. Nevertheless, Dixit et al. (2025) posit that the Central Bank Digital Currency (CBDC) implementation in India can be complicated due to the presence of a set of variables that follow a systematic pattern such as trust, perceived usefulness, and regulatory transparency.

Studies in other Indian cities such as Ahmedabad (Modha & Trivedi, 2025), Chennai (Raman et al., 2024), and Visakhapatnam (Kiran, Kumar, and Rao, 2026) have demonstrated that despite the increased technical awareness in the region, there are still a lot of obstacles. Such obstacles usually involve fears about safety and the lack of a strong legal system, which is also shared by Ogunmola and Das (2024). Additionally, Kavitha et al. (2022) mention that even within the context of financial professionals (bankers), there are mixed perceptions of the Indian economy of digital currency in the long term.

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The Bengaluru research is especially critical because of the high density of tech-oriented people and stakeholders in the city who appear to be the first to be exposed to cryptocurrency and digital assets (Rajath, [n.d.]). Nonetheless, Parvathy and Durairaj (2021) cautiously state that the issue of awareness of security threats is one of the main concerns of younger populations.

The fast-changing financial technology has also ushered in the digital based currencies as a possible alternative to real fiat. Nonetheless, even though Bengaluru is the so-called Silicon Valley in India, the difference in perception regarding the security, legality, and usefulness of these assets is quite substantial among people. This study is necessary to identify the fact that technical literacy might translate to real usage and to identify the barriers that are acting to prevent usage such as perceived volatility or lack of regulation. Users trust coupled with familiarity with technology is the main area of interest. Based on the analysis of these factors, the study is immensely valuable to the policymakers and other financial institutions in a bid to more effectively execute their digital transition strategies.

II. REVIEW OF LITERATURE

The literature review gives a summary of the past researches on the topic of adoption, awareness, and perception of digital currency. It highlights the key factors influencing the acceptance of Digital Currencies, such as trust, security concerns, technological awareness, and regulatory clarity. The review of previous studies helps in detecting the current gaps in research as well as a foundation to the current study on digital currency awareness and perception among the residents of Bengaluru.

Author and Year	Objective	Methodology	Key Findings	Summary
Kiran et al. (2026)	To identify factors affecting adoption in Visakhapatnam.	Empirical study on the RBI's Digital Rupee.	Transaction speed and ease of use attract new users.	Confirms utility as a primary motivator for adoption.
Modha & Trivedi (2025)	To assess CBDC awareness among retail users in Ahmedabad.	Empirical survey-based research design.	Awareness is moderate, but actual acceptance remains hesitant.	Confirms location-based gaps in financial literacy.
Nigama (2025)	To evaluate potential for widespread CBDC adoption.	Comprehensive study on public acceptance levels.	Regulatory clarity is the strongest predictor of adoption.	Links legal frameworks directly to user confidence.
Bhatnagr et al. (2025)	To study fintech's impact on digital currency adoption.	Blockchain-based empirical research in India.	Fintech integration significantly eases the transition to CBDC.	Identifies innovation as a catalyst for adoption.
Dixit et al. (2025)	To model CBDC adoption using structural methods.	Interpretive Structural Modeling (ISM) approach.	Interconnected factors like trust and policy drive usage.	Provides a structured roadmap for adoption barriers.
Ogunmola & Das (2024)	To analyze consumer adoption intentions of the Digital Rupee.	Empirical study using structural equation modeling.	Perceived usefulness and trust significantly drive adoption.	Links consumer trust to successful CBDC integration.
Raman et al. (2024)	To study awareness and adoption of CBDC in Chennai.	Primary data collection from urban residents.	Security concerns are the main barrier to adoption.	Identifies safety as a pillar for digital currency growth.
Bosua & Biswas (2024)	To analyze factors influencing digital currency approaches.	Qualitative analysis of adoption frameworks.	User experience and social influence dictate usage patterns.	Identifies social proof as a driver for adoption.
Rajath (2023)	To study stakeholder awareness of crypto in Bengaluru.	Stakeholder analysis in a tech-centric city.	High awareness of crypto assets compared to other cities.	Validates Bengaluru as a leading hub for digital assets.
Kulkarni (2022)	To explore public perception of India's Digital Rupee.	Qualitative doctoral dissertation research.	High curiosity exists, but clarity on benefits over UPI is low.	Highlights the need for better public communication.

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Kavitha et al. (2022)	To evaluate bankers' willingness to use the Digital Rupee.	Survey of financial sector professionals.	Bankers show high awareness but worry about disintermediation.	Validates systemic readiness among financial stakeholders.
Bilgi (2022)	To analyze the launch of digital currency as legal tender.	Doctoral analysis of Indian financial policy.	Legal tender status increases trust but creates complexity.	Explores the legal implications of the digital transition.
Parvathy & Durairaj (2021)	To assess security threat perceptions among youngsters.	Quantitative study focused on Chennai youth.	Young users are aware of threats but prioritize convenience.	Connects youthful tech-savviness to risk tolerance.
Varma (2020)	To study implementation challenges of Indian CBDC.	Exploratory study on policy and perspective.	Technical infrastructure and privacy are major hurdles.	Summarizes early systemic challenges for the RBI.

III. OBJECTIVES

1. To evaluate the present degree of the public awareness about various forms of digital currencies among the Bengaluru residents.
2. To gain insights into the perceptions of the security and risk involved in transactions of digital currencies.
3. To determine the major factors (e.g. convenience, investment potential or peer influence) that facilitate or deter the use of digital currency.
4. To examine the connection between demographic characteristics (age, income, education) and digital asset adoption rate.

IV. RESEARCH GAP

Despite the extensive research carried out on the adoption factors of Central Bank Digital Currency (CBDC) such as trust and security, most of the studies have been conducted on cities like Ahmedabad, Chennai, and Visakhapatnam. It is also missing recent primary data specifically aimed at Bengaluru and its unique, tech-centric demographic to assess the direct impact of high levels of technical literacy in overcoming the long-standing regulatory and security reservations.

V. RESEARCH METHODOLOGY

A. RESEARCH DESIGN

The systematic approach is adopted in this study with an attempt of quantifying the opinion of the people in the context of digital currency adoption. It integrates the quantitative data (collected in surveys) and qualitative data to give a complete picture of the environment of digital currency in Bengaluru in a manner that results were not only statistically correct, but made sense in relationship to the context.

Descriptive research is the most suitable in the topic since it is expected to establish the status quo of people and their consciousness devoid of any interference with the variables. It provides an idea of the character of the population, to which the attitudes are directed to digital currency, rather than why they live in a vacuum.

B. SOURCES OF DATA

The data was collected personally using structured questionnaires that was administered to the respondents in Bengaluru. This information has been obtained specifically to conduct this research so that first-hand information on user behavior is obtained. This involved the content that is gathered in published journals, RBI reports, financial news sources and official government websites. This information offers the theoretical basis and the historical background on which the main findings can be justified.

C. SAMPLING PLAN

The unit of sampling consists of the residents of Bengaluru who use banking or internet services and are active users from the sampling unit. The sample size is 400 to provide statistical significance. The convenience sampling approach was used whereby the researcher accessed a wide range of respondents who are conveniently

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available at different tech hubs and residential localities within the city.

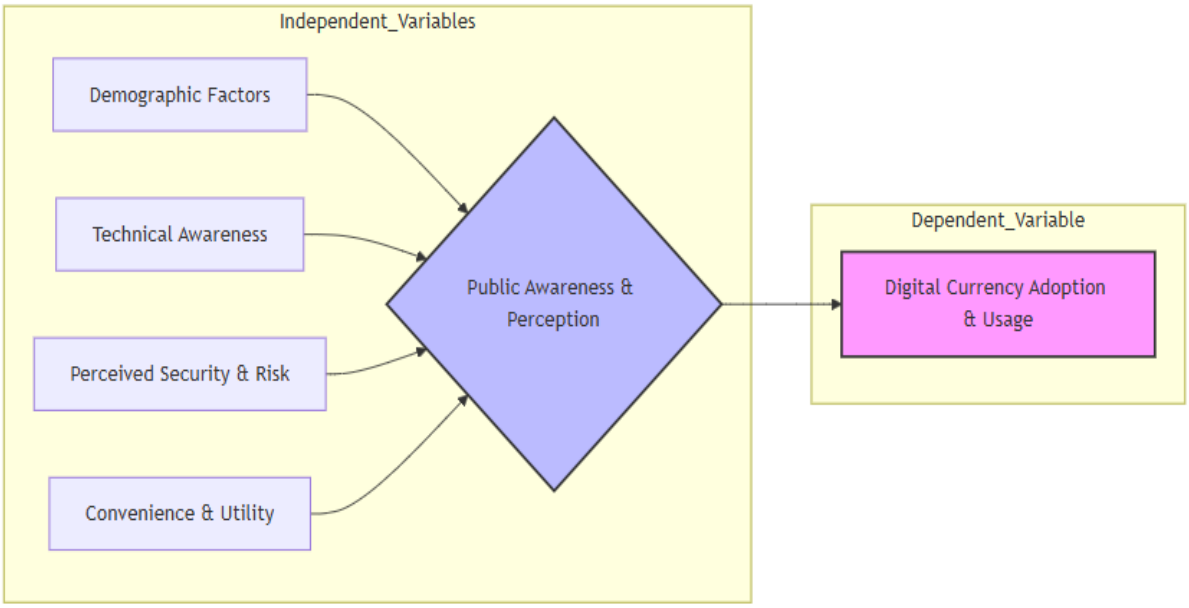
D. TOOLS FOR DATA COLLECTION

The intensity of the level of perception and awareness among the population was measured by a structured questionnaire in the form of a 5-point Likert Scale (Strongly Disagree to Strongly Agree). The trends of digital payment at the local retail outlets and tech parks were monitored by the researcher to provide real-life behavior support to the self-reported survey data. Small group interviews of 6-8 people were conducted to collect more intuitive and qualitative information about certain fears or enthusiasm about digital currency.

E. PLAN OF ANALYSIS

The information obtained was organized, categorized and tabulated in a systematic way to ensure that the information is correct. Analysis using Descriptive Statistics to summarize the demographics data, and regression and correlation analysis for demonstrating the relationship between the variables were deployed. The analysis was performed using MS Excel and SPSS software for advanced statistical tests.

VI. CONCEPTUAL FRAMEWORK



VII. ANALYSIS AND INTERPRETATION

The independent variables include demographic factors such as age, level of income, and job (e.g., IT professionals vs. students), technical awareness referring to the understanding in the difference between CBDC (Digital Rupee), cryptocurrencies, and the conventional UPI systems, perceived security/risk involving confidence in the technology, concern about cyber-fraud and worry about legal regulations, and convenience and utility including the ease of use as perceived, the rate of transaction, and the acceptance of the payment in local retail stores. The dependent variable is public awareness and perception (adoption intention), which represents the final outcome—whether a resident of Bengaluru is inclined to adopt, trust, and regularly use digital currencies.

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TABLE I - DESCRIPTIVE STATISTICS

Descriptive Statistics					
	N	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
Age Group	400	1	4	2.01	.930
Occupation	400	1	4	2.20	.917
Monthly Income	400	1	4	2.55	.982
digital currencies most familiar with	400	1	4	2.08	.966
primary source of information regarding digital currencies	400	1	4	2.05	1.025
main motivation for using digital currency	400	1	4	2.22	1.122
Frequency of engaging and tracking digital currency	400	1	4	2.62	.950
I clearly understand the difference between CBDC and UPI.	400	1	5	3.41	1.183
Digital currencies are a secure way to store wealth.	400	1	5	2.98	1.153
India's legal uncertainty makes me hesitant to use digital assets.	400	1	5	2.46	1.132
Digital currency is more prone to cyber-fraud than banking.	400	1	5	2.73	1.177
Digital currency is more convenient for global payments.	400	1	5	3.66	1.069
Digital currencies will eventually replace physical cash.	400	1	5	2.98	1.209
I would use it more if local shops accepted it.	400	1	5	3.83	1.049
Technical complexity is a major barrier for my usage.	400	1	5	3.05	1.237
Valid N (listwise)	400				

Source - Calculated Value

The descriptive statistics will give a clear picture of the responses of 400 respondents in Bengaluru based on the survey. The demographic data indicate relatively young and middle-income group, and the mean score of Age Group (2.01) and Monthly Income (2.55) fits into the profile of the professionals in the city.

In terms of awareness, the average of 3.41 in knowing the difference between CBDC and UPI indicates that the respondents have moderate to high level of technical literacy. Interestingly, the mean score of Local Shop Acceptance (3.83) is the highest in the data followed by Global Payment Convenience (3.66).

It means that the digital currency usage is seen by the population as driven by the practical utility and merchant integration as the most influential factors. On the other hand, the Legal Hesitancy (2.46) has a lower mean which indicates that though uncertainty, it is not the great inhibitor as the demand to have convenience is very high. Generally, the standard deviations of the majority of the Likert-scale items are between 1.1, which is a good level of diversity of opinions in the sample.

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Table II – Correlation

Correlations					
		I clearly understand the difference between CBDC and UPI.	India's legal uncertainty makes me hesitant to use digital assets.	I would use it more if local shops accepted it.	Digital currencies will eventually replace physical cash.
I clearly understand the difference between CBDC and UPI.	Pearson Correlation	1	.903**	.909**	.914**
	Sig. (2-tailed)		.000	.000	.000
	N	400	400	400	400
India's legal uncertainty makes me hesitant to use digital assets.	Pearson Correlation	.903**	1	.828**	.911**
	Sig. (2-tailed)	.000		.000	.000
	N	400	400	400	400
I would use it more if local shops accepted it.	Pearson Correlation	.909**	.828**	1	.899**
	Sig. (2-tailed)	.000	.000		.000
	N	400	400	400	400
Digital currencies will eventually replace physical cash.	Pearson Correlation	.914**	.911**	.899**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	400	400	400	400
**Correlation is significant at the 0.01 level (2-tailed).					

Source - Calculated Value

The Pearson correlation analysis indicates that all the variables have extremely positive results, which are significant at the 0.01 level ($p<.001$). Technical understanding and the perception that digital currencies will replace cash have the highest correlation ($r=.914$), indicating that awareness is a leading choice to support the perception of adoption.

Legal hesitancy also has a strong positive correlation with future adoption of a near-identical magnitude ($r=.911$), meaning that individuals that are conscious of regulations are highly interested in the potential of the currency. Also, local shop acceptance is significantly related to cash replacement ($r=.899$), which demonstrates the significant importance of the practical utility in the formation of the outlook of the population.

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Table III - Regression Analysis

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.948a	.899	.898	.385
a. Predictors: (Constant), I would use it more if local shops accepted it., Monthly Income, India's legal uncertainty makes me hesitant to use digital assets., I clearly understand the difference between CBDC and UPI.				

Source - Calculated Value

Table IV - Anova

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	524.231	4	131.058	882.717	.000b
	Residual	58.646	395	.148		
	Total	582.878	399			
a. Dependent Variable: Digital currencies will eventually replace physical cash.						
b. Predictors: (Constant), I would use it more if local shops accepted it., Monthly Income, India's legal uncertainty makes me hesitant to use digital assets., I clearly understand the difference between CBDC and UPI.						

Source - Calculated Value

Table V – Regression Coefficients

Coefficient						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.451	.096		-4.703	.000
	Monthly Income	.007	.020	.006	.380	.704
	I clearly understand the difference between CBDC and UPI.	.180	.051	.176	3.525	.000
	India's legal uncertainty makes me hesitant to use digital assets.	.475	.040	.445	11.987	.000
	I would use it more if local shops accepted it.	.427	.044	.371	9.657	.000
a. Dependent Variable: Digital currencies will eventually replace physical cash.						

Source - Calculated Value

The regression equation measures the variables that affect the perception that physical money as a currency will soon be replaced by digital. The model exhibits a very strong fitting, as the value of the R square is 0.899, which implies that the predictors selected are able to explain about 89.9% of variation in the adoption perception. The model is found to be statistically significant according to the results of the ANOVA equation ($F = 882.717, p < .001).

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The Coefficients table No.3 shows that the most significant predictors (p less than.001) are legal uncertainty and local shop acceptance (b =.445 and.371 respectively). Even though technical understanding is relevant and has a large positive correlation, Monthly Income ($p =.704$) is not a statistically significant variable in this model.

VIII. FINDINGS

Out of the respondents, 34.25% fall within the younger age brackets aged 18 to 25 years and 38.5% respondents aged 26 to 40 years. The IT and Tech Professionals occupy the first and second place in the category of professional frontiers, with 45.25% of the total participants being in this category. The distribution of the monthly earnings reveals that 33.75% of the population earn above Rs. 75,000 and below 150,000, meaning the population with the middle-to-high income levels is more likely to be attracted by the financial innovations. As far as familiarity is concerned, 46.75% respondents claim to know maximum about popular cryptocurrencies such as Bitcoin, which outweighs 29.5% individuals who know about the Digital Rupee offered by the RBI. Social media is the main information trigger of digital currency, and 40.75% participants base their up-to-date financial information using platforms such as YouTube and Twitter. High returns on investment were expected by 37.25% respondents as their primary motivation for usage, as opposed to faster transaction speeds to motivate only 20.5% respondents in the sample. Current engagement levels denote that only 14.25% individuals follow these markets on daily basis, with the biggest segment of 38.25% individuals following them rarely or once every month. The technical awareness analysis demonstrates, the average score of 3.41 to perceive the difference between CBDC and UPI, which implies that the digital literacy level is rather high. Regression analysis confirmed that the predictors such as legal uncertainty, technical understanding and local shop acceptance levels explain 89.9 percent of the variance in the adoption intention. There is a very strong positive Pearson correlation of 0.914 between having a clear understanding of CBDC and having a belief that someday electronic currencies will take over the real cash. The perception of digital currencies as a secure store of wealth shows a moderate mean score of 2.98, indicating mixed opinions among respondents regarding security. The key substantial factor, which has a beta coefficient of 0.445 in the regression model, is the legal hesitancy, proving that regulatory clarity is vital for public trust. Practical utility is the most highly rated adoption driver, with a mean score of 3.83, indicating that respondents are more likely to use digital currency if it is widely accepted by local retail outlets and shops. The perception that the digital currencies are more convenient to make international payments than traditional banks had a high mean score of 3.66 on the Bengaluru based respondents. Monthly income was not found to be statistically significant in the regression model ($p = 0.704$), suggesting that adoption is influenced more by perception and awareness than by income level.

IX. DISCUSSION

The results of this research are to a great extent correlated to the existing literature, especially in the emphasis regarding the significance of regulatory clarity, awareness, and utility in the process of driving the adoption of digital currency. Regulatory bodies should establish a clear and transparent regulatory framework of digital assets in order to curb the high degree of reluctance as caused by the lack of regulatory clarity, which is in line with the findings of Nigama (2025), who identified regulatory clarity as the strongest predictor of adoption, and Dixit et al. (2025), who highlighted policy transparency as a key structural driver. Financial institutions are to introduce special awareness campaigns that would make a clear distinction between the CBDC and the current UPI systems to improve the technical knowledge and confidence of people, which would be consistent with what Kulkarni (2022) has noted, i.e., the lack of clarity between Digital Rupee and the current systems. The government should encourage merchants and other forms of retail stores within Bengaluru to accept the digital currencies since utility and local acceptance are the two most significant factors that will make users adopt the idea and this is consistent with Kiran et al. (2026), who concluded that ease of use and utility of transaction are the two most critical factors that will make users accept the idea, and this is congruent with the findings of Kiran et al. (2026), who concluded that ease of use and utility of transaction are the two most significant factors that will make users embrace the idea. Cyber-fraud and security measures should be vastly improved and publicly communicated to help solve the persistent fears of the safety of storing digital wealth, which is supported by Raman et al. (2024) and Parvathy and Durairaj (2021), both of which identified security concerns as a major barrier, though the current study demonstrates slightly moderate levels of concern, indicating partial disagreement. The developers are to focus on making the technical user experience of the digital currency wallets easier to reduce the barriers of users who find the existing systems too complex, which is consistent with Bosua & Biswas (2024) who added that user experience was one of

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the critical determinants of adoption. The Digital Rupee promotional activities must employ social media influencers and technology platforms as they are the most significant sources of information to the target audience in line with Bosua and Biswas (2024) in reference to social influence, but adds new knowledge particular to the tech-driven population of Bengaluru. The policy makers might want to look at the use of rebates or rewards on the use of digital currencies so as to attract the high percentage of respondents who are encouraged by returns on their investments, complementing Bhatnagr et al. (2025), who identified fintech incentives as triggers to adoption. Enterprise Banking: It is recommended that the banking industries should incorporate the digital currency options as a direct part of the current mobile banking application so that the customer can have a familiar and easy payment experience in both international and local payments, which aligns with Kavitha et al. (2022), who noted readiness within the banking sector, although concerns regarding systemic changes still persist. Generally, the results of the study are very much consistent with the previous studies, especially in highlighting trust, utility, and regulatory clarity as the key determinants in this study and slightly divergent in showing that income level is not a major factor in determining adoption behavior, therefore, supporting the fact that perception and awareness are key determinants and income level is not a significant factor in influencing adoption behavior.

X. CONCLUSION

This paper concludes that though Bengaluru has a high level of technical literacy, the digital currency adoption largely depends on its regulatory framework and utility. The study finds that a considerable proportion of the 400 respondents especially IT professionals and those in the younger age category, are moderately knowledgeable in understanding CBDC and UPI. Nevertheless, legal uncertainty is the largest psychological barrier since it has the highest beta coefficient in the regression model. Moreover, the findings suggest that, financial status is not the only factor that makes people adopt the technology, but rather perceived convenience. The correlation between local shop acceptance and adoption intention is strong and positive, which implies that to be adopted as a replacement of physical cash, the digital currencies need to reach the same ubiquity as the current digital payment systems.

The shift to an economy based on the digital currency in Bengaluru needs to take a two-fold strategy, the creation of a strong and clear legal system by the Reserve Bank of India and the improvement of the merchant environment to offer real-life transaction value. Improving cyber-security measures will also build the confidence of the people, who will perceive technical development does not compromise consumer safety and economic sustainability.

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