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Mapping CBDC Adoption Landscape: A Bibliometric- TCCM Framework and Future Research Schema

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Abstract

This study aims to investigate the current research scope and future trends in CBDC adoption literature utilising bibliometric analysis and the Theories- Characteristics- Context- Methods (TCCM) framework. Data were extracted from the Web of Science database within the time span of ten years, with a final extraction of 247 articles for further review. The bibliometric analysis exhibits mathematical and statistical outcomes on publication aspects, influential authors and articles, country wise contributions, bibliometric coupling, authors' keyword co-occurrence network and plotting the thematic map of CBDC adoption. Furthermore, the TCCM framework reveals the theories and methodologies adopted in the CBDC adoption literature, with technology adoption variables and other psychological and user-perspective constructs within differing contexts. The current study contributes to the academic literature through a bibliometric analysis, a part of a systematic literature review, and screening the literature on adoption and user behaviour using the TCCM framework, thereby sharing a more insightful contribution for future research developments in the CBDC adoption landscape.

Keywords: Adoption, Central Bank Digital Currency (CBDC), CBDC adoption, FinTech, Bibliometric Analysis, TCCM

1. Introduction

The Fourth Industrial Revolution (4.0) has swiftly transformed the financial landscape, leading to the emergence of FinTech innovations such as digital payment platforms and digital currencies. Digital currencies take the virtual form of traditional currencies, making banking secure, faster, and transparent worldwide (Adam et al.,2021; Chen et al.,2020), and take different forms such as cryptocurrencies, stablecoins, virtual currencies, and Central Bank Digital Currency (CBDC).

Amid this, cryptocurrencies have accelerated digitalisation and dominated the space for a few years since the success of Bitcoin in 2009. This rising demand for cryptocurrencies forced many Governments to introduce a centrally owned digital currency to overcome the risks in unregulated cryptocurrencies. Thus, Central Bank Digital Currency (CBDC) emerged as a means to counter cryptocurrencies by collaborating

with numerous central banks across the world, strengthening governments' presence in digital payments, thereby transforming into a cashless payment ecosystem.
The potential of CBDCs has been witnessed and adopted by more than 60 central banks since 2014, rising to the exploration of 146 countries in different phases of CBDC initiatives (Boar & Wehrli, 2021; S. Gupta et al., 2023; Atlantic Council,2026). Every innovation's success is based on user-friendly design choices, perceived ease of use, and technological aspects, leading to mass adoption. While many studies examine fintech and the use of fintech products and services (Sharma et al., 2024), especially in the cryptocurrency context, a lack of exposure is visible in CBDC studies, irrespective of the promising nature of centralised digital currency.

To discover the research trends on CBDC adoption, a scholarly literature search was employed using bibliometric analysis, since it has gained immense popularity in business research recently. It is a quantitative method that employs mathematical and statistical approaches to assess the development and relevance of a research area within a specific time frame (Donthu et al., 2021; Derdabi & Dvouletý, 2024). Meanwhile, the pursuit of Central Bank Digital Currency has been growing exponentially; bibliometric analysis is a gateway to shed light on the emerging trends in the CBDC arena, especially from an adoption perspective. The present study utilised bibliometric analysis and followed a systematic way of analysing publications, presenting frontiers and trends through an overview, and identifying the knowledge gaps, influential authors, thematic patterns and statistical insights on CBDC adoption (Donthu et al., 2021; Bhaskar et al., 2022).

As Bibliometrics is a part of a Systematic Literature Review (SLR), the present research enriches the review process by adopting a hybrid methodology of combining Bibliometric analysis and the TCCM framework of CBDC adoption, which assembles and assesses the existing literature to advance knowledge in the particular domain (Paul et al., 2024; Singh et al., 2024). Thus, the bibliometric analysis and TCCM framework aim to address the following research questions:
RQ1. What are the key publication trends, sources, influential authors, countries and journals contributing to the CBDC adoption literature?

RQ2. What are the thematic patterns of CBDC adoption and the future scope of research in various domains on CBDC?
RQ3. What are the key theoretical backgrounds, contexts, characteristics, and methodologies that contribute to CBDC adoption literature?

The rest of the paper is structured as follows. Section 2 focuses on the research data and methodology adopted for the study, enriching the techniques applied and the rationale behind the methodological approach. Section 3 presents the results and discussion of the bibliometric analysis, depicting the quantitative examination of the CBDC adoption arena, including eminent authors, publications, and country-wise specifications, to show where CBDC is progressing. Section 4 represents the TCCM framework integrating the theory, characteristics, context, and Methodology of CBDC adoption studies. Section 5 summarises the concluding remarks from the bibliometric analysis of CBDC adoption and contribute to future research dimensions.

2. RESEARCH DATA AND METHODOLOGY

The database selected for the review process is Web of Science (WoS). WoS provides a collection of high-quality scholarly publications with rigorous indexing standards, comprehensive citations, making it a more reliable and widely accepted database for bibliometric analysis (Zupic & Čater, 2015; Aria & Cuccurullo, 2017; Donthu et al., 2021).

In the initial stage, the PRISMA framework was employed to identify and to screen the documents according to the eligibility criteria, leading to the final selection of the dataset in conducting bibliometric and TCCM framework analyses represented in Figure 1. This structural approach ensures transparency and replicability of the study selection. Initially, we identified 445 documents with the search string "CBDC" OR "Central Bank Digital Currency" OR "central bank digital currencies OR "Digital Rupee" OR "e-Rupee" (All Fields) AND "Adoption" OR "Usage" OR "Readiness" (All Fields). After filtering the search results based on the eligibility criteria, the documents were narrowed to 247, of which 63 were selected from high-quality journals for the TCCM framework. The inclusion criteria focused on articles and review articles only, within the timeframe of 2016-2026. But limiting to the criteria selection, articles from the period of 2018 onwards were found on CBDC adoption publications (K. Ghosh & Das, 2026). This indicates the asymmetric growth of CBDC adoption-related research across the database. The subject area included for the analysis was "Business Finance or Economics or Business or Computer Science Information Systems or Management or Social Sciences Interdisciplinary or Multidisciplinary Sciences", limiting to English language only.

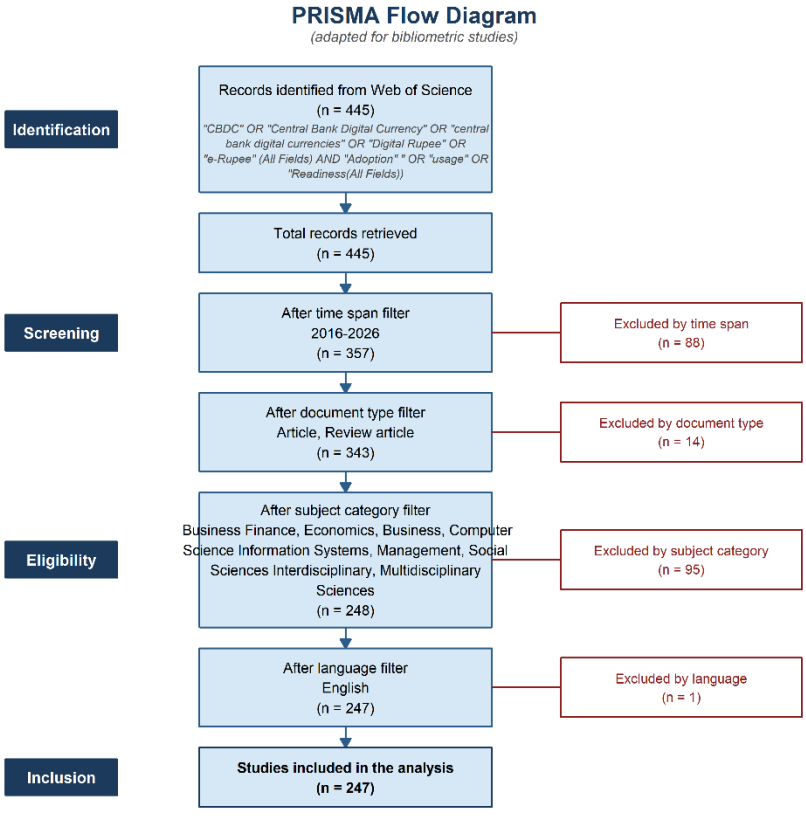


Figure 1. PRISMA network of CBDC adoption

3. RESULTS FROM BIBLIOMETRIC ANALYSIS

The study adopted bibliometrix (Biblioshiny) from RStudio to present the bibliometric analysis, such as performance analysis and science mapping, which includes author and publication information, citation analysis, identifying thematic patterns and keywords co-occurrence using dendrogram analysis (Aria & Cuccurullo, 2017; Donthu et al., 2021)

Publication trends in CBDC adoption

The overview of CBDC adoption information (247 documents) provided by the Biblioshiny software, from 2018 to May 2026, clearly articulates the growing interest of the scientific community. These documents depict an average growth rate of 34.95% with a citation score of 21.17 from 108 sources. Moreover, the international co-authorship percentage stood at 35.22, suggesting the prominence of researcher collaboration in the emerging field of centralised digital currency. Table 1 covers the descriptive pattern of CBDC adoption data.

Table 1. Main Information of CBDC adoption data

Descriptions	Results
Main Information About Data	
Timespan	2018:2026
Sources (Journals, Books, etc)	108
Documents	247
Annual Growth Rate %	34.95
Document Average Age	2.54
Average citations per doc	21.17
References	10079
Document Contents	
Keywords Plus (ID)	334
Author's Keywords (DE)	736
Authors	
Authors	604
Authors of single-authored docs	44
Authors Collaboration	
Single-authored docs	50
Co-Authors per Doc	2.82
International co-authorships %	35.22
Document Types	
Article	233
Article; Book Chapter	1
Review	13

Source: Authors' compilation

The publication trend, depicted in Figure 2, shows that the early engagement in the CBDC adoption interest substantially shifted to a growth phase from 2018 with one article to peak level in 2024(66 articles). However, during 2025, a moderate decline in publications was observed, with the publication of 52 articles. Despite this, the overall volume of publications comparatively remains higher than in previous years, indicating sustained scholarly interest in CBDC adoption research, as witnessed in the ongoing publications till May 2026.

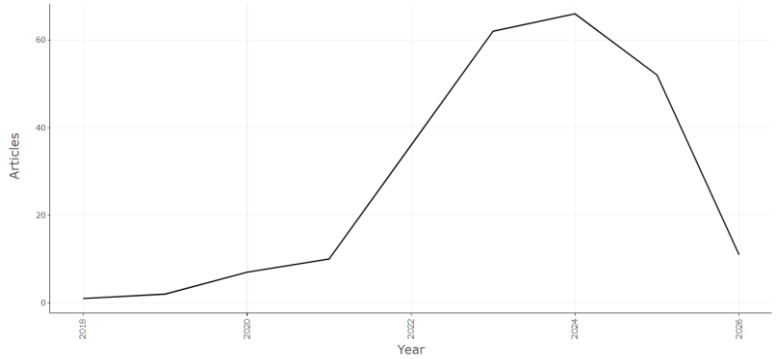


Figure 2. Publication trend

Note: Publication data of 2026 is indexed only upto May 2026
Source: Authors' compilation

According to Bradford's Law, Table 2 and Figure 3 depicts the most relevant sources of CBDC adoption articles listed in Zone 1, where the Research in International Business and Finance journal emerged as the pioneer with the publication of 28 articles, followed by the journal of Finance Research Letters with 18 publications, and the least number of publications in Zone 1 represents International review of financial analysis, and Journal of monetary economics each representing 6 publications. Zone 1 presents the core journals with a substantial share of CBDC and adoption of immense publications, where Zones 2 and 3 represent a large number of sources with interdisciplinary areas in the CBDC domain. Amongst the eight core publication sources, seven originate from Netherlands, Elsevier publications, representing economics, finance, and financial stability contexts, indicating the relevance of CBDC research in the specific field. IEEE from the United States remains the only publication source from the United States in the core zone, representing the technological and interdisciplinary dimension of the CBDC arena.

Table 2. Zone 1 Journals with the most publications as per Bradford's Law

Sources	Publication year started	Country	Rank	Frequency	Quartile
Research In International Business and Finance	2022	Netherlands	1	28	Q1
Finance Research Letters	2021	Netherlands	2	18	Q1
Ieee Access	2020	United States	3	9	Q1
Journal of Economic Dynamics & Control	2022	Netherlands	4	7	Q1

Journal of Financial Stability	2022	Netherlands	5	7	Q1
Journal of International Financial Markets Institutions & Money	2023	Netherlands	6	7	Q1
International Review of Financial Analysis	2023	Netherlands	7	6	Q1
Journal of Monetary Economics	2022	Netherlands	8	6	Q1

Source: Authors' compilation

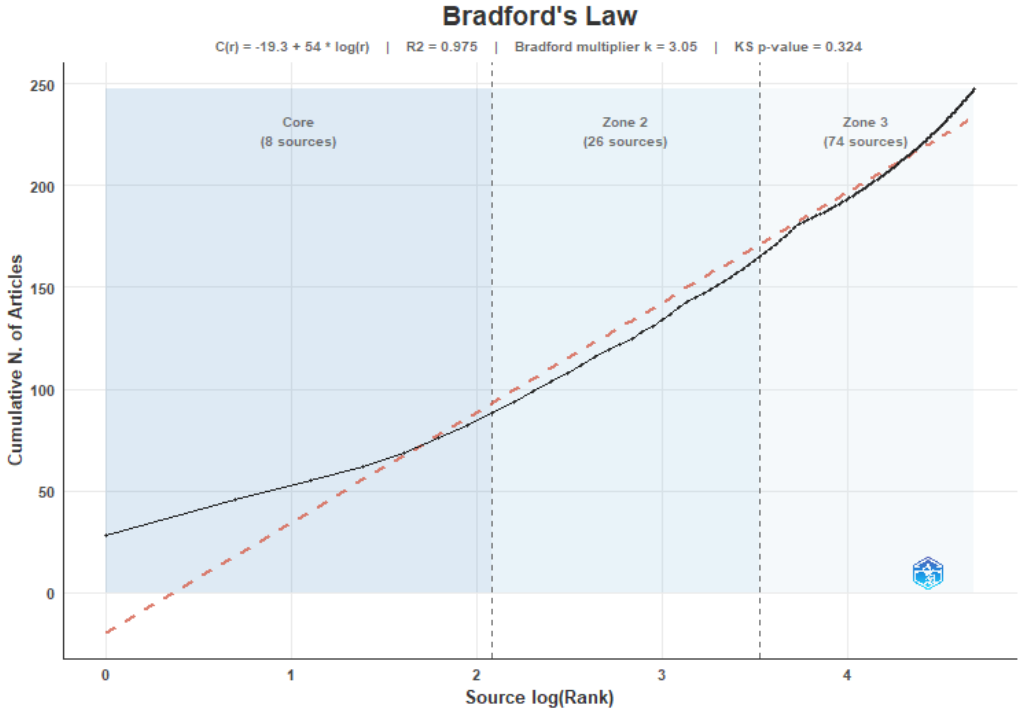


Figure 3. Relevant CBDC adoption article sources

Top Authors, Documents, and Country-wise Contribution on CBDC adoption

Performance analysis examines the research contributions to a specific field and is described as the hallmark of bibliometric analysis (Donthu et al., 2021). It reviews the performance of authors, globally cited documents, countries and journal contributions in the field towards attaining empirical research outcomes. Figure 4 depicts the most relevant authors of CBDC adoption landscape, in which Liu X is nominated as the most relevant contributor in the CBDC adoption literature globally, with around 5 publications from an adoption perspective in prominent journals such as Technology Analysis & Strategic Management, Journal of Retailing and Consumer Services, and so on.

Liu et al. (2022) developed a theoretical model by integrating multi-behavioural adoption theories such as the Technology Adoption Model (TAM) and the Innovation Diffusion Theory (IDT) to determine the individuals' behavioural intention to use CBDC in China. The results suggest that Perceived Usefulness (PU), Perceived Ease of Use (PEOU), Perceived Security (PS) and Awareness (AW) positively influence intention to use CBDC, whereas Perceived Compatibility (PC) does not influence the Behavioural intention (BI) to use CBDC. In the extension studies, J. Wu et al. (2024) utilised Behavioural Reasoning

Theory model (BRT) to investigate users' CBDC adoption intention and contributed a thorough knowledge of users' value, reason, attitude, and adoption recommendation towards CBDC adoption intention. In addition to Liu X, many authors such as Monnet C and Umar M (4 publications), Andolfatto D, Bibi S, Cong L W, Davoodalhosseini S M, Luu H N (3 publications), have also made substantial contributions in the CBDC adoption context.

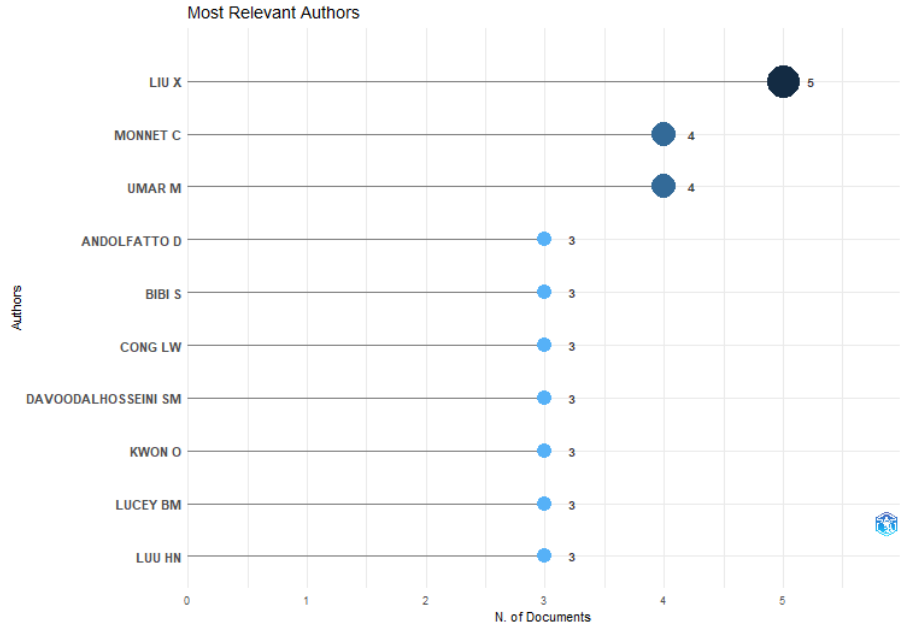


Figure 4. Most relevant authors of CBDC adoption publications

The impact of publications can be ascertained from the total citations obtained from the sources (Donthu et al., 2021). Table 3 reports the most cited sources/documents from multi-disciplinary articles, specifically from the CBDC domain, including design aspects, policy regulations, monetary policy and adoption. Analysing 247 documents from the WoS database, the average citation score was 21.17. The bibliometric analysis reveals that authors such as Allen F, Andolfatto D, Agur I, Fernández-Villaverde J, and Brunnermeier M K, are the prominent authors contributing more to the CBDC research field. For the article entitled "Fintech, Cryptocurrencies, and CBDC: Financial Structural Transformation in China" Allen et al. (2022) received a total of 202 citations, published in the Journal of International Money and Finance. Subsequently, Andolfatto's (2021) "Assessing the impact of central bank digital currency on private banks", published in The Economic Journal, secured a TC of 161.

Author	Source	DOI	TC	TC per year	Normalized TC
Allen F (2022)	Journal of International Money and Finance,	10.1016/j.jimonfin.2022.102625	202	40.4	3.77
Andolfatto D (2021)	The Economic Journal	10.1093/ej/ueaa073	161	26.8	2.81
Agur I (2022)	Journal of Monetary Economics	10.1016/j.jmoneco.2021.05.002	146	29.2	2.73
Fernández-Villaverde J (2021)	Review of Economic Dynamics	10.1016/j.red.2020.12.004	144	24	2.52
Brunnermeier M K, (2019)	Journal of Monetary Economics	10.1016/j.jmoneco.2019.07.004	141	17.6	1.48
Barrdear J (2022)	Journal of Economic Dynamics and Control	10.1016/j.jedc.2021.104148	140	28	2.61
Wang Y Z (2022)	Technological Forecasting and Social Change	10.1016/j.techfore.2022.121715	127	25.4	2.37
Tan T M (2023)	Journal of Business Ethics	10.1007/s10551-021-05015-8	127	31.8	5.23
Keister T (2023)	The Review of Economic Studies	10.1093/restud/rdac017	107	26.8	4.41
Davoodalhosseini S M (2022)	Journal of Economic Dynamics and Control	10.1016/j.jedc.2021.104150	103	20.6	1.92

Table 3. Top 10 cited sources from CBDC Domain

Source. Author's Compilation

Note. TC-Total Citations

Across the bibliometric data, a total of 53 countries and regions have contributed to CBDC related scholarly publications. Figure 5 and Table 4 shows the top 10 most productive countries on the basis of total number of publications. It is observed that China accounted for the largest number of

publications(N=138), followed by United States with 64 and UK with 63 publications. Notably, India occupies the 10th position with the surge of 19 articles published since 2020. However, China stood peak in frequency of publications, the total citations and average article citations were highest in United States with over 1099, and 39.2, indicating greater scholarly influence towards the total number of articles published as per the results from Figure 6. China ranked the second with 869 total citations and 15.8 average article citations. Furthermore, with 19 scholarly publications, India demonstrated relatively strong citation performance with 191 total citations and 21.2 average citations, highlighting the meaningful scholarly attention.

Table 4. Top most 10 productive countries, PY, TC and AAC

Country	PY	No. of articles	TC	AAC	Country-Collaboration Publications
China	2018	138	869	15.8	49
United States	2019	64	1099	39.2	30
UK	2020	63	791	29.3	55
Germany	2022	38	299	14.2	14
South Korea	2020	30	218	15.6	5
France	2021	24	69	7.7	11
Canada	2022	23	454	30.3	9
Italy	2022	22	91	8.3	6
Switzerland	2019	22	125	31.2	3
India	2020	19	191	21.2	4

Source. Author's Compilation

Note: Publication year started (PY), Total Citations (TC), Average article citation (AAC)

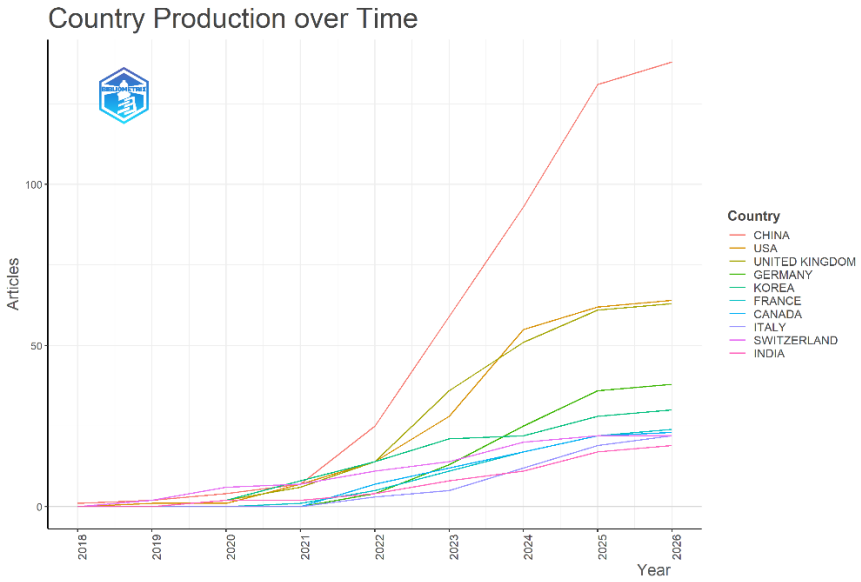


Figure 5. Top most 10 productive countries

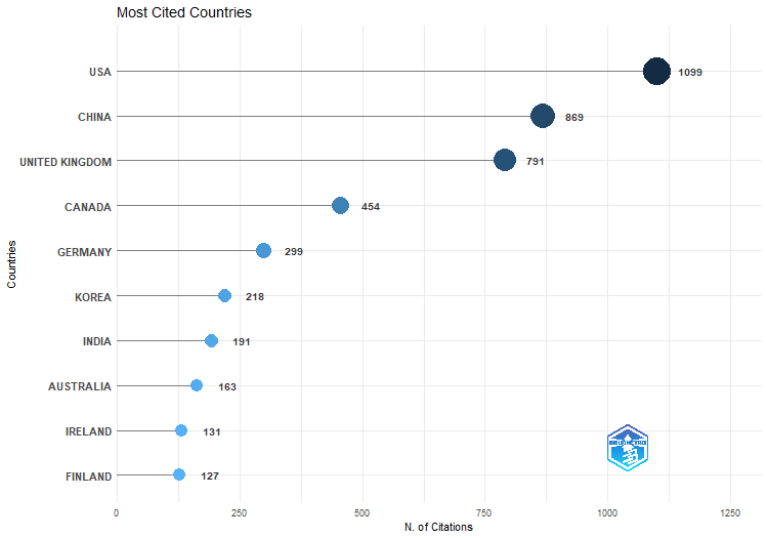


Figure 6. Most cited countries

Bibliographic Coupling

Country-Collaboration Network

The international collaboration on CBDC adoption-related research is depicted in Figure 7. The higher country-collaboration articles are indicated in dark red colour. The connecting lines in blue are indicated by the co-authored publications between countries. The results revealed a highly interconnected global research landscape in the nascent stage of CBDC, with the United Kingdom (UK) emerging as the most influential collaborator with 28 countries and 55 publications; followed by China, collaborating with 19 countries and sharing the strongest bilateral link with the UK with 9 collaborations, followed by the United States with 15 country collaborations and 6 bilateral links with the UK. Furthermore, emerging countries such as India, Pakistan, Saudi Arabia, United Arab Emirates and Vietnam establish scholarly attention in the CBDC arena with their growing publications. Table 4 represents the country-collaboration status of publications till date.

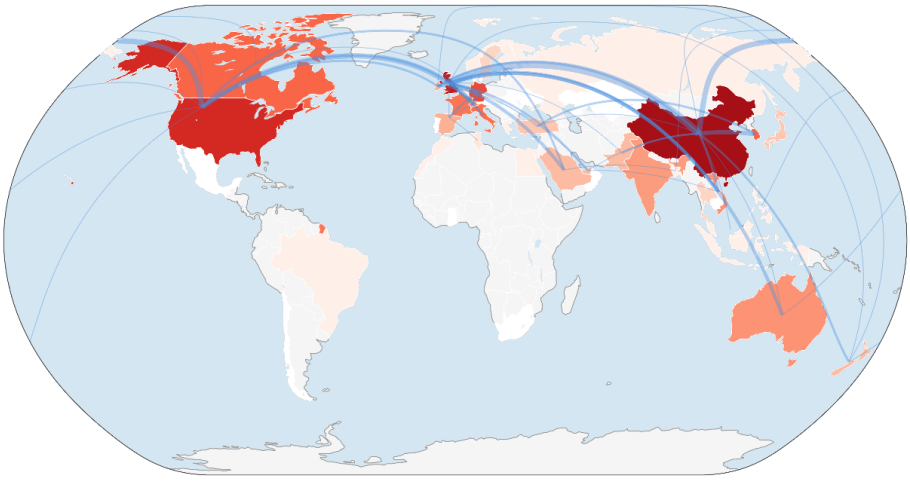


Figure 7. Country-Collaboration Map

Author's keywords Co-occurrence Network

The co-occurrence network is a powerful tool for mapping the conceptual structure of a research field (Aria & Cuccurullo, 2017). Using bibliometrics, a comprehensive analysis of keyword co-occurrence in CBDC-related concepts is executed, represented in Figure 8. The co-occurrence network presents the author's keywords based on a set of 50 keywords from 6 clusters out of a pool of 736 keywords. The size of the network nodes denotes the frequency of occurrence of the most used keywords by the authors, and the lines denote the co-occurrence relationship between keywords. Notably, the keyword network highly pooled around Central Bank Digital Currency (CBDC) related concepts, including literature connected with concepts such as monetary policy, digital currencies, cryptocurrency, bitcoin, technology and blockchain, privacy and security, and also adoption and user behaviour. The small brown cluster represents financial literacy and CBDC adoption, indicating the emerging or specialised concepts offering opportunities for future research.

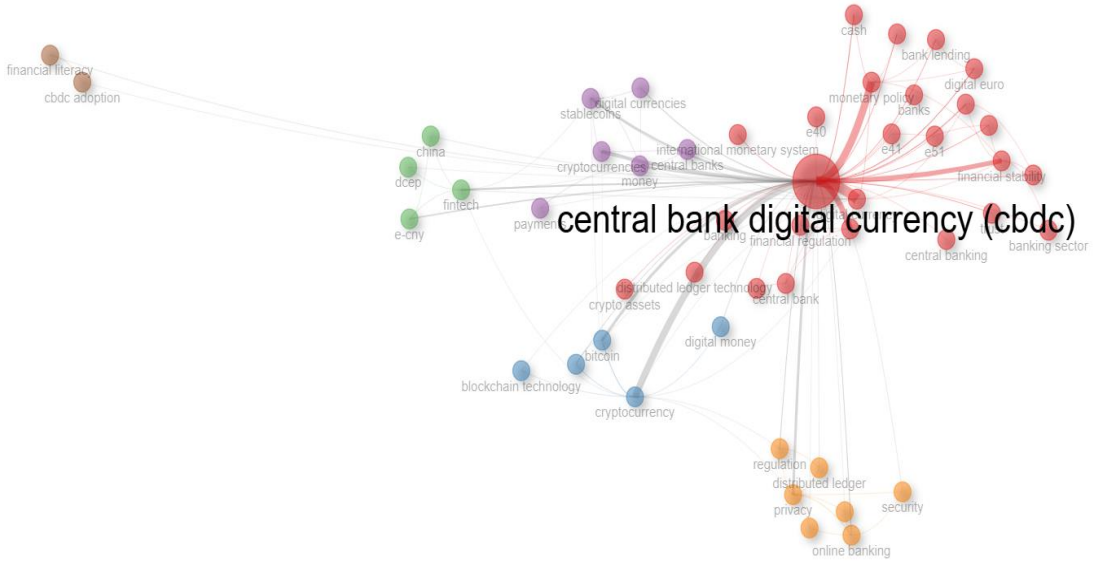


Figure 8. Co-occurrence network of Central Bank Digital Currency

Thematic Map

Figure 9 presents the thematic map of CBDC-associated concepts. The thematic map is a two-dimensional visualisation, classifying research themes based on the centrality and density of the theme (Callon et al. 1991; Aria & Cuccurullo, 2017). The themes are formed based on authors' keywords and mapped into four namely Niche themes, Motor themes, Basic themes, and Emerging or Declining themes. In the present study, Niche themes cover interest rates, inflation, and lending, falling under high density but low centrality, suggesting that they are less interconnected with the CBDC research area. Motor themes covering cryptocurrency, bitcoin, digital money, privacy represent high density and centrality, exhibiting well developed and influential themes in the current research. Basic themes including Central Bank Digital Currency (CBDC), digital currency, and FinTech occupies a central position, indicating a significant role in the CBDC research domain with high centrality and low density. Remarkably, CBDC adoption and financial literacy appear as emerging themes in the current research domain, suggesting scholarly attention of CBDC adoption and user behaviour in the field as it is in the underexplored category of CBDC, indicating avenues for future research. Furthermore, the positioning of CBDC adoption as the emerging

theme highlights the research gap to be addressed and support the relevance of the present study in exploring the determinants influencing CBDC adoption intention.

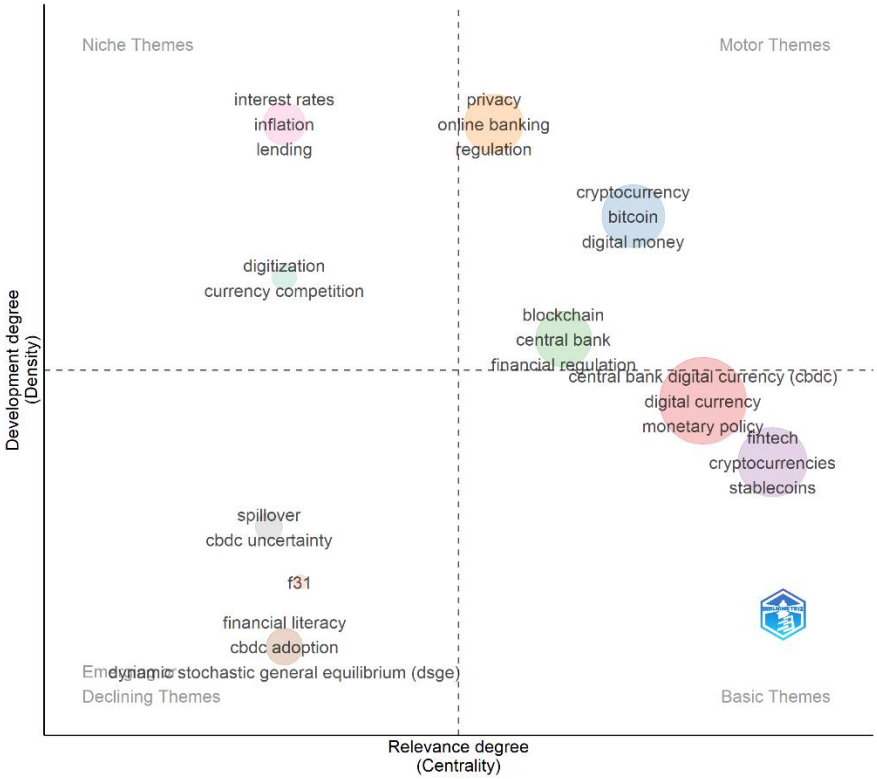


Figure 9. Thematic Map of CBDC-related Concepts

4. RESULTS FROM TCCM FRAMEWORK

While bibliometric analysis projects the statistical insights mapping the structural and scientific patterns of the CBDC adoption landscape, the TCCM framework specifically applies both theoretical and methodological insights to explore the current state of the CBDC adoption literature, thereby contributing to future CBDC research contexts. Table 5 depicts the adoption theory, characteristics and contexts in which the CBDC adoption literature displays the series of methods/techniques applied in the CBDC research dimensions.

Table 5. TCCM Framework of CBDC Adoption Articles

Theory	Context	Characteristics	Methodology
Dominant Theories • Technology Acceptance Model (TAM) • UTAUT / UTAUT2 • Diffusion of Innovation (DOI) • Theory of Planned Behaviour (TPB) • Behavioural Reasoning Theory (BRT) • Push-Pull-Mooring Theory(PPM) • Extended Attitude Formation Theory (EAFT) **Secondary Theories** • Technology-Organisation-Environment (TOE) • Monetary Economics Theory • Financial Intermediation Theory • Network Externality Theory **Emerging Frameworks** • CBDC Acceptance Model(CAM) • Hofstede's cultural framework • Dynamic stochastic general equilibrium (DSGE) • Structural Demand Model(SDM)	**Geographic Focus** • China (e-CNY / Digital Yuan) • India (Digital Rupee / e-Rupee) • United States • United Kingdom • Nigeria (e-Naira) • Korea • Canada • Nigeria • Netherlands • Germany • Japan **Economy Level** • Developed economies • Emerging / developing economies • Cross-country comparative studies **Sector** • Banking and financial services • Retail payments • Tourism and Hospitality • Corporates	**Key Antecedents** • Perceived usefulness • Ease of use • Trust and security • Privacy concerns • Financial inclusion • Perceived risk • Perceived benefits • Artificial Intelligence (AI), • Digital Technology Awareness • Government support • National identity • Social Influence • Habit • Attitude • Perceived cost • Performance expectancy • Effort Expectancy • Facilitating conditions • Convenience • Relative advantage • Compatability • Complexity • Switching cost • Financial literacy • Digital literacy • Voice and accountability • Subjective norms	**Research Design** • Quantitative • Qualitative • Mixed methods • Bibliometric / systematic review **Data Collection** • Online survey / questionnaire • Secondary data (WoS, Scopus) • Interviews **Analytical Techniques** • Structural Equation Modelling (SEM) • PLS-SEM • Regression analysis • Qualitative Content analysis

Theory	Context	Characteristics	Methodology
• Integrative Trust Model • APCO model(Antecedents, Privacy, Concern and Outcomes) • SUR framework **Theory Combinations & Extentions** • TAM + DOI • TAM+ consumers' technology perceptions, social influence, and personal traits • UTAUT+ PPM+ Contextual factors • Valence theory+ Social cognitive theory+ Theory of Reasoned action • PPM+TTF • DOI+ Consumer Adoption Model • TAM+UTAUT • UTAUT+PPM • UTAUT+ Institutional Trust Theory • TAM+Trust • IDT+ Two-sided Market Theory (TMT)+ and Institutional Theory (IIT)	• Monetary policy environment • Facebook data **Population** • Individual consumers • Merchants / businesses • Banking institutions • International tourists • Students	• Macroeconomic factors **Outcomes Studied** • Adoption intention • Behavioural intention to use • Actual usage behaviour • Willingness to adopt	

Source: Authors' compilation

Theory

The theories explained in this segment comprise prominent theories (individual and combined theories), and emerging frameworks reviewed in this study from the CBDC adoption literature. The most dominant theories adopted in CBDC adoption literature are technology adoption theories, namely TAM (Davis,1989), UTAUT (Venkatesh et al., 2003), TPB (Ajzen, 1991), and DOI, and a collaboration of these theories alongside extended constructs also emphasises CBDC adoption.

Context

Context refers to the settings and conditions that influence the research landscape (Paul et al., 2024). In the current study, context determines the geographic location, economic development status, sectors, and participants involved in the CBDC adoption studies, particularly within the scope of this study. Furthermore, CBDC adoption literature is widely spread among developed and emerging countries like China, USA, UK, Canada and India, whereby China stood in first positions with the largest number of publications

Characteristics

Characteristics exhibit the relationship between the variables or constructs influencing the desired outcome(Paul et al., 2024).Most of the technology adoption theories are influenced by psychological elements or variables such as perceived usefulness, ease of use, attitude, effort expectancy, performance expectancy, social influence and facilitating conditions influencing the behavioural intention to adopt any technological innovation(Davis,1989; Venkatesh et al., 2003; Ajzen, 1991),along with other constructs such as perceived benefits and risks(Gupta et al., 2023), Financial literacy, switching cost(Xia et al., 2023; Desai, 2024) and other macroeconomic factors.

Methodology

Methods represent the analytical approach and tools utilised for the accomplishment of the results(Paul et al., 2024). In this section, the methodologies adopted by the current literature review of CBDC adoption is examined. The CBDC adoption studies encompass quantitative, qualitative, and mixed methodologies of diverse combinations theories underpinned in technology adoption. Most of the literature possesses a systematic review by adopting the methods of bibliometric analysis, PRISMA network, Theory-Context-Methodology (TCM) and Antecedent-Decision-Outcome (ADO) framework. For example: Alora et al. (2024) studied the challenges of CBDC adoption by combining AHP and ANP methodology; Desai (2024) and Ogunmola and Das (2024) adopted PLS-SEM for analysing the consumer perception and adoption intention of e-Rupee, further enriching the research scope.

5. FUTURE AREAS OF RESEARCH

Given the nascent stage of development and limited scholarly articles published in CBDC adoption segment, there emerges a scope of exploration in the future. As most of the countries are engaged in the exploration of CBDC, and developed countries are the major contributors to the CBDC publications, there is scope of emerging economies to produce academic publications in this field, especially with the foreign collaborators. The bibliometric data clearly show that most of the CBDC articles are published in finance and economics journals, suggesting scope for multidisciplinary and psychology-related journal publications because CBDC adoption perspectives mainly involve psychological factors and technology adoption aspects.

6. CONCLUSION

This study mainly highlights research on CBDC adoption outlooks. The scholarly publications on CBDC adoption began in 2018 with very few articles and showed a substantially increasing trend in the CBDC landscape. In the current study, I have adopted a quantitative bibliometric analysis of 247 articles using Biblioshiny software in RStudio and extended it with a TCCM framework of 63 articles selected from CBDC adoption and user behaviour literature. From the limited number of adoption articles, CBDC adoption is highlighted as the emerging theme in the thematic map analysis. Moreover, the keywords co-occurrence network was highly pooled around CBDC related concepts, as well as adoption and user behaviour. Finally, TCCM framework portrays the variant theories, characteristics, contexts and methodology incorporated in various adoption and user behaviour literature on CBDC.

Conflict of Interests

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