

# Exploring The Human-Centric Implications of Central Bank Digital Currency (CBDC)

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## Abstract

This paper's goal is to pinpoint potential public dangers that can endanger the implementation of central bank digital currencies and provide remedies that could lessen the difficulties. To accomplish the goals of this study, the researcher employed a survey research design with descriptive statistics. The survey found that a large number of individuals are unaware about Nigeria's Central Bank Digital Currency. Some people don't even know if the Nigerian Central Bank Digital Currency (e-Naira) is widely acknowledged as a means of exchange, let alone what it may be used for. This demonstrates how little some individuals know about the Central Bank Digital Currency, despite the apex bank's efforts to raise awareness of the cashless policy. Since many individuals are unaware about the Central Bank of Nigeria's Digital Currency, the research suggested that the Central Bank of Nigeria start a public awareness campaign and sensitize the public. People would have the impression that the apex bank takes digital currency seriously if this is done. Additionally, e-Naira should be promoted as a widely accepted form of payment, particularly among market women who might not be aware of its worth.

**Keywords:** Human-Centric, Implications, Central Bank Digital Currency, Acceptable Level,

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## Introduction

Public policy at the central bank has not altered in years, but major macroeconomic shifts have forced central banks to adapt to the demands and difficulties of the modern world. The issuance of national currency is the Central Bank's primary duty. The extraordinary rise in the quantity and market value of cryptocurrencies, along with their accompanying extreme volatility, poses a threat to competition and foretells dire consequences for the future of monetary policy, financial stability, and the nation's long-term viability. Because the enormous resources beyond the central banks' control are weakening the tools of monetary policy management, this might potentially jeopardize its ability to administer monetary policy. As a result, this has the potential to change people's lifestyles and potentially influence small company success or failure. The creation of a new currency known as central bank digital currency (CBDC) is one possible advancement that the central banks have taken into consideration. According to a recent poll, 86% of central banks are investigating the advantages and disadvantages of CBDC (Boar & Wehrli 2021). Since the existing banking system is thought to be overly sluggish and monopolistic, its existence has been endangered by the emergence and influence of cryptocurrencies and their associated benefits. Cryptocurrency investors now have access to a wealth of options that were previously unavailable through traditional banking.

In order to implement the CBDC, the central bank must do research on the factors that led its citizens to choose cryptocurrencies and the effects that the introduction of the CBDCs would have on the country's monetary and financial stability. The acceptance of CBDCs both domestically and internationally must also be taken into account. It has been demonstrated that 80% of programs fail because the organization cannot maintain the change because of public resistance. The central banks need to be aware that those who profit from this investment refuge might not be willing to give it up easily. This paper's goal is to pinpoint potential "people side" risks that could endanger the launch and widespread use of central bank digital currencies and provide remedies that might lessen the difficulties. Additionally, it would list the different stakeholder types and provide ways to overcome their opposition to the CBDC's implementation (Boar & Wehrli 2021).

## Statement of Problem

Central bank digital currencies (CBDCs) are electronic equivalents of government-issued currency that are not linked to physical goods. They are issued by central banks, which are in charge of setting monetary policy, offering commercial banking and government financial services, and creating legal tender currency. Digital illiteracy, a rise in the risk of cyberattacks and data theft, and the changing role of banks in a fully established CBDC economy are some of the challenges that Nigeria's CBDC confronts, according to researchers in this subject like Ozili (2022). Given that many Nigerians are financially excluded when it comes to storing their money in physical banks, this may be literarily accurate. The situation is much more dire when it comes to digital currency.

For the many Nigerians excluded from the banking system, CBDC may jeopardize the basis and future of financial markets by limiting credit availability, prohibiting disintermediation, and threatening the emergence of cryptocurrency. One tool in the fight against cryptocurrency would be a CBDC. Another problem is the concentration of financial data. From a human standpoint, however, there may also be disadvantages to CBDCs, including heightened surveillance, a loss of privacy, restrictions on saving and spending, negative

interest rates, automatic tax collection, the disintermediation of commercial banks, and the eventual elimination of physical currency.

The economic advantage that CBDC will offer, however, cannot be diminished by these factors. Assuring financial inclusion, reducing fraud and money laundering, providing sovereign options for digital payments, promoting local payment innovation, and creating a new monetary policy tool are just a few of the systemic objectives that the CBDCs may enable central banks to accomplish (Calle and Eidan, 2020).

It is important to remember that there are two types of banking risks in the digital realm: data security risks and cybersecurity risks. Because they both prevent data breaches, data security and cyber security are related. To put it another way, cyber security shields data from unauthorized access. Online banking protects against cyberattacks like fraud and cybercrime. In order to respond quickly to any attacks, including Advanced Persistent Attacks (APT), professionals monitor the internet. Data security is preventing unauthorized users from accessing, changing, or erasing client-provided information, including the client's date of birth or KYC details. By using security measures, digital risk management improves confidentiality and integrity. Let's look at the primary risk categories that banks are likely to face. The purpose of this study is to Exploring the human-centric implications of central bank digital currency (cbdc) in light of the previously indicated scenario. Examining how central bank digital currency (CBDC) affects people

The broad objective of this study is to explore the human-centric implications of central bank digital currency (cbdc) in Nigeria. Specifically, the study ascertained public opinion on the acceptable level of the Central Bank Digital Currency by the public in Nigeria.

## LITERATURE REVIEW

### The Central Bank Digital Currency

Similar to conventional "money," central bank digital currency (CBDC) is an electronic form of payment that may be traded. The CBDC can be used in a transaction in the same way as current dollars, pounds, and naira can be used. It has the same strength and ability as the "fiat money," which has been used for centuries as a medium of trade and includes the actual dollar, naira, pounds, and so on. The distinction is that it is in an electronic wallet rather than a physical wallet, which was made by the nation's central bank (Adolfo 2022). Central bank digital currencies (CBDCs) are electronic equivalents of government-issued currency that are not linked to physical goods. They are issued by central banks, which are responsible for setting monetary policy, creating money, and offering commercial banks and the government of a country financial services (Maarten & Van 2022). A central bank implementing a change alone is insufficient since other institutions are also implementing changes. If the central banks need to create a shift that could last beyond the current generation, they must refrain from following the "bandwagon." The necessity to participate in the Central Bank Digital Currency (CBDC) innovation must have a cause. Determining whether a CBDC is necessary and desirable to guarantee a dependable and efficient payment system and public trust in the monetary system is the Central Bank's primary responsibility.

This trust stems from a number of factors, including low and steady inflation, the ability to move money swiftly and securely, and the assurance that money is genuine and that those issuing it are solvent and will fulfill their responsibilities. (2017) Bank of Norway. The Central Bank's implementation The majority of central banks are researching digital currency as a means of promoting innovation and increasing competition in the payment system. The goal



of the study is to provide worldwide best practices in CBDC design and to identify critical design elements that strike a balance between benefits and risks. The "vanilla kind" of CBDCs that were launched are being considered for additional features by some of the central banks that began it (Minesso, Mehl, & Stracca 2022).

The Central Bank may provide its residents with an avenue to invest in legally risk-free assets that are supported by the federal government and connected to the electronic payment system. The central bank's accessibility By providing a risk-free, liquid substitute for bank deposits, digital cash accounts reduce the requirement for deposit insurance (Ben Dyson 2016). The introduction of central bank digital currencies would allow the central banks to regain part of their sovereignty. "Seigniorage" refers to the profit or gains that come from being able to issue money. The government has traditionally used this as a tool to generate revenue. At the moment, seigniorage is only applicable when actual money is issued. With the advent of digital currency, the government may be able to reclaim some of the seigniorages it indirectly gives to the banking sector. When coins were made and used by the monarchy, seigniorage was simply the difference between the face value of the coin and the market value of the metal it contained (Ben Dyson 2016). The central banks believe that the implementation of the CBDC will enable citizens to own an electronic balance that is kept at the central bank and may be spent electronically, perhaps alleviating the difficulties encountered during a time such as the COVID-19 pandemic. Since the government is completely aware of the citizens that require financial stimulation or subsidies, this might be utilized for intervention and help lower the rate of financial exclusion (Minesso, Mehl, & Stracca 2022).

### **Distinctions between Cryptocurrency and Central Bank Digital Currency**

Although the technologies underlying bitcoin and CBDC may seem similar, they differ significantly. However, the volatility and demise of several cryptocurrencies have caused people to have doubts about the CBDC. The central banks contended that the establishment of CBDCs would lessen the power of an outside factor or a non-authority to affect the state economy. The ultimate deployment of the CBDCs may still be plagued by the criticism leveled at the cryptocurrency by government officials and central banks. People believe that since the two products employ the same technology, they may be identical; the only distinction is that the central bank introduced the CBDCs. There are a few distinctions between cryptocurrencies and CBDCs. While cryptocurrencies are issued by private entities that may not even be known, the CBDC is centrally issued and supported by the central banks of many nations (Blakstad & Allen 2018). The central bank The central bank controls transactions for digital currencies, which are centralized.

The majority of cryptocurrencies are decentralized, and either a community of stakeholders or a private individual or organization regulates them. According to some bitcoin users, the Central Bank Digital Currencies are opaque, making it hard to choose a wallet address and see every transaction that has ever been made. This information is kept totally secret and private. The majority of cryptocurrencies are accessible. Every transaction sent and received by any user may be viewed by everybody since all revenue streams are kept in a public chain known as the blockchain. A central body that can handle any issues or complaints oversees the CBDCs. For example, this central organization can pause or stop transactions at the request of a participant or government agency. In the case of decentralized cryptocurrencies, their respective communities are in charge of overseeing them. Because they are fiat, BDCs are

more stable than cryptocurrencies, but cryptocurrencies have the advantages of being private, decentralized, and trustless (Blakstad & Allen 2018).

### Research Methods

The primary and qualitative survey research approach is employed in this study to gather data in order to examine the "people's side" of the Central Bank Digital Currency. To determine the percentage of respondents' viewpoints, the study employed descriptive statistics, including charts. Google Forms was used to send a questionnaire to respondents on many social media sites in order to collect data for the study. This was appropriately addressed, and the researcher got response from the respondents as soon as they submitted it. Although the study's estimated population was not established, the sample size is made up of 33,592 survey respondents, representing a diverse variety of individuals from academics to industry specialists. the less educated individuals who are eager to share their thoughts on the CBDC.

Research can employ a variety of data analysis techniques. To accomplish the goals of this study, the researcher employed a survey research design with descriptive statistics. Microsoft Excel was used to generate the descriptive statistics. The process of figuring out how well an instrument measures what it claims to measure is known as validity. The questionnaire for this study was created with the goals of the investigation in mind. This will allow the study to fully capture the issue being studied. The questionnaire was put through a pilot test to determine its validity. Test-retest reliability was employed in this investigation. This entails distributing the survey to a set of respondents and then administering it again to the same group later on. The replies at the two time points are then compared. An instrument's consistency and dependability are referred to as its reliability. The study's tool measures what it is supposed to test with accuracy. The study's objectives were utilized by the researcher to outline the study's purpose.

### Results

There are two sections in this section. The respondent's biography, including age, gender, and educational background, is presented in the first section. The questions about Central Bank Digital Currency are covered in the second section.

Table 1 shows the many groups into which the respondents' ages are divided. 51 percent of our respondents are under 21, 17 percent are between 21 and 30, 12 percent are between 31 and 40, 9 percent are between 41 and 50, and 11 percent are over 50, according to the data shown below.

**Table 1: Age of the Respondents**

Age	Responses	Percentage
Below 21	17,080	51%
21-30	5,593	17%
31-40	4,248	12%
41-50	3,003	9%
Above 50	3,668	11%
Total	33,592	100%

Source: Author's Computation

The data on the respondents' genders, which are shown in Table 2, indicate that 50% of the respondents are men and 50% are women, with 0 respondents choosing not to disclose their gender.

**Table 2: Gender of the Respondents**

Gender	Responses	Percentages
Male	16,915	50%
Female	16,648	50%
Prefer not to say	29	0%
Total	33,592	100%

Source: Author's Computation

As indicated in Table 3, the survey participants have a variety of educational backgrounds. Of the respondents, 3% have no formal education, 3% have a primary certificate, 4% have a secondary certificate, 13% have a national certificate (or ordinary diploma), 63% have a B.Sc. or HND, 10% have an M.Sc. or MBA, and 4% have a Ph.D.

**Table 3: Educational Qualifications of the Respondents**

Educational Qualifications	Responses	Percentage
No Education	1,133	3%
Primary Certificate	1,124	3%
Secondary Certificate	1,147	4%
National Cert./Ordinary Diploma	4,421	13%
B.Sc/HND	21,255	63%
M.Sc/MBA	3,374	10
Ph.D	1,138	4%
Total	33,592	100%

Source: Author's Computation

The results generated from the survey are presented below:

***What do you do when money is sent to you?***

Out of 16,580 replies to this question, 49% of respondents said they keep their money in the bank and take it out when they need to. A total of 17, 012 respondents, or 51% of the sample, stated that they withdraw and retain their money whenever they get it. This demonstrates that a large number of Nigerians prefer to retain their cash at home rather than in banks or other financial organizations. According to some financial experts, the majority of individuals retain their money at home to avoid difficult banking processes and unforeseen fees. According to financial expert Mr. Thomas Simeon, individuals also store money at home for security's sake, which also enables them to keep an eye on their spending and balance. These financial experts' assertions are consistent with the facts above.

***What will you prefer? Cash or electronic money?***

Options like whether the respondents would prefer cash or electronic money, or whether any of the two can suffice, are available to answer this question. 33 percent of the responses, or 11,084 respondents, stated that they would prefer to have cash, 34 percent of the responses, or 11,316 respondents, stated that they would prefer to have electronic money, and 33 percent of the responses, or 11,192 respondents, stated that they would prefer either cash or electronic money. This explains why 33% of people who prefer cash or electronic money have not been made aware of the benefits of digital currency and have not adopted the cashless policy. The fact that 33% of respondents said they would rather keep cash on hand in this age



of cashless policies is particularly concerning. This demonstrates that the Central Bank's role in educating the public about the cashless policy is still crucial.

***Do you feel safe with your money in electronic form?***

It's important to note that 50% of respondents, or 16,902 replies, said that they did not feel secure using their money in an electronic format. This indicates that many respondents still lack confidence in electronic money. Additionally, 50% of respondents, or 16,690 replies, said that they felt secure using their money in an electronic format. These individuals may be the ones who comprehend the importance or function of electronic currency. This indicates that the Central Bank still has a lot of work to do to raise public awareness about electronic money.

***Do you understand what Cryptocurrency is?***

It is important to note that 50% of our respondents, or 16,855 replies in total, indicated that they did not comprehend what cryptocurrency is. This demonstrates that a large proportion of Nigerians are not familiar with electronic money, since 50% of respondents, or 16,737 total, said that they understood what cryptocurrency was. People cannot possess cryptocurrency if they don't know what it is.

***Do you have a Cryptocurrency account?***

According to our survey report, 70% of respondents, or 23,495 out of 33,592 replies, said "NO" when asked if they had a cryptocurrency account. Thirty percent of the respondents, or 10,097 out of 33,592 poll replies, said "YES" to the question of whether or not they have a cryptocurrency account. Based on the factors they are most familiar with; this indicates that a higher proportion of the respondents do not have a cryptocurrency account.

***Have you traded on your Crypto account before?***

It may be determined that even though many people have cryptocurrency accounts, they have not been trading. Ten percent of the poll participants, or 3420 replies in total, selected "NO," indicating that they had not traded using their cryptocurrency account despite having one. Twenty percent of the respondents, or 6,677 replies in total, selected "YES," indicating that they had been trading using their cryptocurrency account.

***What benefit did you derive from Crypto today?***

Twenty percent of the poll participants, or 6,713 replies, said they had good returns from crypto currency, while 13 percent of the participants, or 4,483 responses, said they benefited from anonymity. Out of 7,848 replies, 24 percent of the respondents benefited from not paying taxes on crypto currency. Twenty percent of the 6,812 respondents stated that they have profited from crypto currency by using it to make quick transactions.

***How well do you know the Central Bank Digital Currency?***

It is important to ascertain if our Respondents are well-versed with the digital currency of the central bank. According to the survey results, out of 15,700 respondents, 47% claimed to know nothing about the Central Bank Digital Currency. Out of the 9,005 replies, 27% of the respondents said they understood the Central Bank Digital Currency rather well. A total of 8,887 replies, or 26% of the respondents, indicated that they understood the Central Bank Digital Currency completely. Thus, this indicates that a large number of individuals are still unaware of the Central Bank's digital currency.

***Do you have an e-Naira Wallet?***

The e-Naira is stored digitally in an e-Naira wallet. To access, retain, and utilize an e-Naira, you must have an e-Naira wallet. A unit of account, store of value, and medium of trade is the

e-Naira. Of those who responded to the poll, 89 percent (or 29,950 total) said "NO," meaning they do not have an e-Naira wallet. However, 11 percent of the respondents, or 3,642 replies in total, said "YES" when asked if they had an e-Naira wallet. This only suggests that a higher proportion of those surveyed do not possess an e-Naira wallet. The apex bank is in charge of educating its populace about the value of the e-Naira wallet and its function in the cashless economy.

***Which would you prefer to hold?***

Each respondent's choice of possession reveals more about the importance they place on their favorite option. Twenty percent of the 6,828 respondents, or 20% of the total, said they would rather possess e-Naira. Twenty percent of respondents, or 20,132 respondents, said that they were unsure whether they would rather hold the Naira or the e-Naira, while sixty percent of respondents, or 6,632 respondents, indicated that they would rather hold the Naira. This demonstrates the lack of confidence that exists between the public and the monetary authorities about digital money.

***If you have an e-Naira wallet. What have you used it for?***

The e-Naira wallet appears to be beyond their comprehension. Out of 1,213 replies, 4 percent of the respondents stated they had never used the e-Naira wallet previously, according to the poll study. A total of 389 replies, or 1% of the respondents, indicated that they have previously used the e-Naira wallet. People don't want to collect the e-Naira from them, according to 6% of the respondents, or 2,040 replies in total. This demonstrates that many individuals in Nigeria are either unaware of the e-Naira wallet or do not even comprehend its significance.

***If you have transacted with the e-Naira wallet. What have you used it for?***

Survey respondents gave varying answers to the question intended to determine e-Naira wallet usage. Out of 205 replies, 1% of the respondents reported using their e-Naira wallet to recharge their phones. One percent of the 195 respondents stated that they have made purchases at the grocery using their e-Naira wallet. Out of the 190 replies, 1% of the respondents reported using their e-Naira wallet to purchase petrol. Out of the 185 replies, 1% of the respondents claimed to have made purchases on the open market using their e-Naira wallet. Out of the 195 replies, 1% of the respondents admitted to using their e-Naira wallet to send money to other individuals. Out of 194 replies, 1 percent of the respondents claimed to have used their e-Naira wallet for other purposes.

***Do you think people are familiar with the e-Naira?***

According to the survey, a large number of people are unfamiliar with the e-Naira. Out of the 29,837 replies, 89% of the respondents said "NO," indicating that people are unfamiliar with the e-Naira. Of the 3,755 replies, 11% of the respondents said "YES" to the question of whether or not people are familiar with the e-Naira. According to the study results, this indicates that a large number of individuals are still unfamiliar with the e-Naira.

***If people are not familiar with the e-Naira. Why do you think so?***

The subject of why they believe individuals are unfamiliar with the e-Naira was well addressed in the survey report. According to 26,038 respondents, the Central Bank has not done enough to educate the public about e-Naira. According to 21,039 respondents, the Central Bank Digital Currency is viewed as cryptocurrency. 11,105 respondents said that people avoid the e-Naira because they dislike complexity and prefer things to be simple. According to 29,791 respondents, people's network connectivity prevents them from depending on e-Naira. According to 6,792 responses, the Central Bank Digital Currency's

early users believe it to be an untrustworthy medium of exchange. According to 7,564 replies, several retailers declined to join the e-Naira because they were unsure about it. According to 18,628 respondents, it is challenging for businesses to transfer money from an e-Naira wallet to a traditional account. According to 25,993 responses, the design of e-Naira is exclusive. According to 8,194 respondents, it did not take into account people's opinions and preferences (e-Naira). 11,214 respondents said the Central Bank is utilizing technology for "trial and error," while 4,732 respondents said the Central Bank is only testing its use of technology. These answers just demonstrate that the public is not entirely aware of the e-Naira and that the Central Bank must educate the public about it.

***What should the Central Bank do to stimulate adoption?***

22,344 respondents said the Central Bank should raise public awareness more in order to encourage the use of the Central Bank Digital Currency. The product should be made to satisfy people's wants, according to 4,794 respondents. 22,389 respondents said the central bank ought to provide incentives to its clients. The Central Bank should provide incentives to retailers, according to 3,596 respondents. 11,161 respondents stated that educating retailers on e-Naira usage is necessary. 4,821 said the region of resistance should be controlled by the central bank. According to 6,649 respondents, the ideal course of action is to divide the stakeholders into different groups and create solutions that cater to their individual demands. According to 6,623 respondents, the apex bank ought to guarantee that e-Naira is used to pay government income.

In order to encourage consumers to utilize e-Naira, 26,905 respondents agreed that the Central Bank should make onboarding simple. According to 4,711 respondents, the Central Bank ought to create a prompt system for handling public concerns.

***If you have an e-Naira in your account now. What will you do with it?***

It will be simple for those who are familiar with e-Naira to utilize. According to the study report, out of 6,830 respondents, or 18% of the total, stated that they would utilize it when they went to the market. Out of the 23,923 replies, 64% of the respondents stated that they would move the money to their naira account. Additionally, 18% of the 6,635 respondents, or 18% of the sample, stated that they were unsure of its intended usage.

**Findings of the Study**

It is clear from all of the poll replies that a large number of individuals are unaware of the Central Bank Digital Currency. Some people are unsure of whether the e-Naira is widely recognized as a medium of exchange, and some are even unsure of what they may use it for. This demonstrates how little some individuals know about the Central Bank Digital Currency, despite the apex bank's efforts to raise awareness of the cashless policy.

**Conclusion**

The "people side" of the Central Bank's digital currency was examined in the research. The study's goal is to pinpoint potential human dangers that can endanger the rollout of Central Bank Digital Currencies and suggest remedies that could lessen the difficulties. Descriptive statistics were employed in this study to estimate 33,592 respondents from the Google form that was sent to respondents on various social media sites. Many individuals are unaware of the Central Bank's Digital Currency, according to the survey. Some people are unsure of whether the e-Naira is widely recognized as a medium of exchange, and some are even unsure of what they may use it for. This demonstrates how little some individuals know about the

Central Bank Digital Currency, despite the apex bank's efforts to raise awareness of the cashless policy.

### Recommendations

Given that many individuals are unaware of the Central Bank's Digital Currency, the research suggested that the Central Bank start a public sensitization campaign to raise awareness among the general public. People would have the impression that the apex bank takes digital currency seriously if this is done. Additionally, e-Naira should be promoted as a widely accepted form of payment, particularly among market women who might not be aware of its worth.

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