



# In-Person CBDC Perceptions Questionnaire Analysis

Reserve Bank of New Zealand | Te Pūtea Mātua

Connor Chartier, Michaela Cluett,  
Sukriti Kushwaha, Humza Qureshi

## **Placing Interviewees on DOI Curve**

We placed our public interview participants into categories on Roger's DOI model based on their responses to our qualitative interview questions. Grouping criteria included prior knowledge of digital currency topics, perceived risks or concerns, enthusiasm towards digital currency and CBDC, and willingness to adopt CBDC.

### **Early Adopters (Participants: 4/50, Avg. Age: ~30):**

Early adopters comprised the fewest participants and the youngest average age of all categories. Most understood digital currency and CBDC and were able to provide accurate definitions. Half of the individuals in this group would be willing to adopt a CBDC, the other half still needed more information. In general, they had concerns over data privacy and the potential phasing out of cash. However, they believe CBDC to be an overall good process and hold a positive outlook and willingness to learn more.

#### Common Definitions

*Digital Currency:* Online currency that you can trade with.

*Central Bank Digital Currency:* Currency that is managed and implemented by the central bank.

### **Early Majority (Participants: 13/50, Avg. Age: ~33):**

Most participants in the early majority category provided an accurate definition of digital currency, though most could not define a CBDC. Many of the interviewees in this group stated that they might use a CBDC but would need more information. The remaining few said they

would use a CBDC. This group was motivated to use a CBDC because of the potential for lower fares, though they were concerned about cybersecurity and were wary about government involvement in the creation and distribution of CBDC.

#### Common Definitions

*Digital Currency:* (1) Cryptocurrency (2) Digital way to buy things online.

*Central Bank Digital Currency:* Government-managed digital currency.

### **Late Majority (Participants: 22/50, Avg. Age: ~43):**

The late majority category had the highest number of participants and the highest average age. Most of these participants were unaware of what a digital currency was, and the rest heavily associated digital currency with CBDCs and cryptocurrency. Out of these participants, few knew what a CBDC was. One participant outwardly stated that they would not use a CBDC while the other 21 stated they might. They were similarly motivated by the prospect of lower fares and fees; however, many were unsure of any more incentives they would like to see. This group was also concerned about the cybersecurity concerns associated with CBDCs and about potential technological barriers associated with this modern technology. Most of these participants said they would use central bank digital currency if they saw others using it, and if there were no problems.

#### Common Definitions

*Digital Currency:* (1) Bitcoin (2) Digital banking, not physical money.

*Central Bank Digital Currency:* Online transactions. *(No accurate definitions)*

## Laggards (Participants: 11/50, Avg. Age: ~32):

The individuals classified as laggards were mostly unaware of digital currency and CBDCs. A few mentioned that digital currency was like cryptocurrency. None of these people knew about the RBNZ efforts to research a CBDC. Two stated explicitly that they did not trust the government. All 11 stated that they would *not* use a CBDC. Most did not provide any incentives to encourage them to adopt a CBDC. Some stated that they would need more information to know what they would want. A common concern was a distrust of the government. Many stated that they are hesitant to switch to a CBDC because they prefer to use cash and would prefer to stick with it.

### Common Definitions

*Digital Currency: Like cryptocurrency. (No accurate definitions)*

*Central Bank Digital Currency: There were no attempts to define CBDC.*

## Our Data Applied to DOI:



## DOI Analysis Chart:

	<u>Early Adopter</u>	<u>Early Majority</u>	<u>Late Majority</u>	<u>Laggards</u>
<b>Number of interviewees</b>	4	13	22	11
<b>Average age (calculated using ages from those that provided them 31/50)</b>	30 (3/4 provided ages)	33 (10/13 provided ages)	43 (15/22 provided ages)	32 (3/11 provided ages)
<b>Digital currency awareness</b>	In general, most had an <b>accurate definition</b> of digital currency.	Most said they were <b>familiar</b> with digital currency. When asked to define some gave <b>accurate definitions</b> , but some only mentioned <b>Bitcoin and cryptocurrency</b> .	<b>4/22</b> said they had <b>heard</b> of digital currency; <b>11/22 knew</b> what digital currency is; <b>7/22 did not know</b> what digital currency is.	The majority <b>did not know</b> what digital currency was. One interviewee did not complete the interview when digital currency came up
<b>Common digital currency definition</b>	Online currency that you can trade with.	(1) Cryptocurrency (2) Digital way to buy things online.	(1) Bitcoin (2) Digital banking, not physical money.	Like cryptocurrency. ( <b>No accurate definition</b> )
<b>CBDC awareness</b>	In general, most had an <b>accurate definition</b> of CBDC.	<b>2/13</b> gave an <b>accurate definition</b> , rest <b>did not know</b> what it meant.	<b>20/22 did not know</b> about CBDC.	<b>11/11 did not know</b>
<b>Common CBDC definition</b>	Currency that is managed and implemented by the central bank.	Government-managed digital currency.	Online transactions. ( <b>No accurate definition</b> )	There were <b>no attempts</b> to define CBDC.
<b>Knowledge of RBNZ efforts</b>	2/4 knew about RBNZ efforts.	3/13 knew about RBNZ efforts. A few might have heard; the rest <b>had not heard of it</b> . 2/13 stated that they did not know but did not	21/22 <b>did not know</b> about RBNZ efforts; 2 explicitly stated that they were not surprised the RBNZ was doing this.	10/11 <b>did not know</b> ; 2/11 explicitly said they <b>did not trust the government</b> .

		have an issue with RBNZ efforts.		
<b>Would they use CBDC as a payment method?</b>	2 said <b>yes</b> . 2 said they would use it if there was <b>more information from the government</b> .	2/13 said “yes”; 11/13 said “ <b>maybe</b> ”; some would like to <b>learn more</b> if they were to use it.	21/22 said “ <b>maybe</b> ”; 1/22 said “no”.	<b>10/11 said “no”</b> ; One of these folks explicitly mentioned they did not trust the government. 1/11 did not complete the survey
<b>CBDC interests</b>	Most think CBDC is a <b>good</b> process, inevitable, and/or has a generally <b>positive</b> outlook.	Financial incentives ( <b>lower fares</b> ); Some said they would need <b>more information</b>	<b>Lower fares</b> ; few said they were not sure because they <b>did not know</b> .	<b>Most did not answer</b> ; 2/11 said they would need more information. 1/11 did not complete the survey
<b>CBDC concerns</b>	Some had <b>privacy concerns</b> . Also, the prospect of CBDC potentially completely replacing cash.	<b>Cybersecurity</b> . Many said they would need <b>more information</b> ; 3/13 said <b>government involvement</b> was a concern.	<b>Cybersecurity</b> . They <b>would not be the first</b> ones to use CBDC; financial <b>inclusion/accessibility</b> .	Most are <b>hesitant</b> to switch because they <b>prefer cash</b> ; Some do not <b>trust the government</b> .