

CYBER TIMES[®]

ISSN: 2278-7518

INTERNATIONAL JOURNAL OF TECHNOLOGY AND MANAGEMENT

**Volume 19 - Issue 2, April 2026 - September 2026
Bi-Annual Double Blind Peer Reviewed Refereed Journal**



CYBER  IMIES[®]
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Cyber Times International Journal of Technology & Management

Vol. 19 - Issue 2, April 2026 – September 2026
ISSN: 2278-7518

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Editorial Office & Administrative Address:

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The Editor,
A19/1, Mansa Ram Park,
New Delhi-110059.

ISSN: 2278-7518

Phone: +91-9811485729, +91-9312903095

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From the Editor's Desk

At the outset, I take this opportunity to express my sincere gratitude to all the Editorial Board Members, Editors, Peer Review Members, contributors, and readers for making *Cyber Times International Journal of Technology & Management* an outstanding success. Their unwavering support, dedication, and commitment to academic excellence have significantly contributed to the growth and reputation of the journal.

We are pleased to present **Volume 19 – Issue 2** of *Cyber Times International Journal of Technology & Management*. This issue features a collection of high-quality research papers and scholarly articles that reflect contemporary developments, innovative ideas, and critical insights across emerging areas of Technology, Management, Law, Education, and other multidisciplinary domains. The diversity of topics covered in this issue highlights the increasing importance of interdisciplinary research in addressing global challenges and opportunities.

The overwhelming response received from researchers, authors, academicians, law-enforcement agencies, and industry professionals for submitting their research papers and articles is deeply appreciated and duly acknowledged across the globe. Their valuable contributions have enriched the journal's content and strengthened its role as a platform for disseminating knowledge, fostering innovation, and encouraging scholarly dialogue among academia, industry, and society.

On behalf of the Editorial Team, I extend my heartfelt thanks to all authors for their valuable research contributions and to our reviewers for their constructive evaluations that help maintain the highest standards of publication quality. We hope that the research published in this issue will inspire further inquiry, collaboration, and advancement in various fields of study, while continuing to serve as a meaningful resource for our readers worldwide.

We look forward to receive your valuable and future contributions to make this journal a joint endeavor.

With Warm Regards,



Dr. ANUP GIRDHAR

Editor-In-Chief

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- **Other Publications:**
 - Cyber Times Newspaper (English) – RNI No: DELENG/2008/25470
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A Study on the Growth and Adoption of Cryptocurrency in the Global Economy

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ABSTRACT

The financial system has changed as a result of the quick advancement of digital technology, giving rise to innovations like cryptocurrencies. Peer-to-peer transactions without the use of conventional financial middlemen are made possible by cryptocurrency, a decentralized digital currency built on blockchain technology. Cryptocurrencies like Bitcoin and Ethereum are recognized as alternative investment and payment systems.

This study analyzes cryptocurrency growth and adoption in the global economy. It examines factors such as technological advancement, financial innovation, and demand for decentralized systems. The study also highlights opportunities and challenges related to cryptocurrency adoption.

The study employs analytical and descriptive techniques based on secondary data from international organizations, official papers, financial reports, and research journals. Results indicate that investor interest, technological awareness, and digital payments have all contributed to the rise in bitcoin usage. However, regulatory uncertainty, price volatility, and cybersecurity risks remain major challenges.

The study concludes that cryptocurrency can promote financial inclusion and innovation, and governments should develop proper frameworks for safe and sustainable market growth.

KEYWORDS: *Cryptocurrency, Global Economy, Peer-to-peer transactions*

Introduction

The global financial system has been transformed by digital technology, leading to innovations such as cryptocurrency. Cryptocurrencies are decentralized digital currencies secured through blockchain technology, enabling peer-to-peer transactions without financial intermediaries. Blockchain provides a secure and transparent digital ledger that reduces fraud and improves trust.

Bitcoin, introduced in 2009 by Satoshi Nakamoto, was the first cryptocurrency and inspired the development of other digital currencies like Ethereum, Litecoin, and

Ripple. Cryptocurrencies are increasingly used in investment, e-commerce, digital payments, and international remittances because of their speed and low transaction costs.

However, cryptocurrencies also face challenges such as price volatility, cybersecurity risks, fraud, and regulatory uncertainty. Governments are still developing legal frameworks to regulate digital assets. This study examines cryptocurrency growth, adoption factors, and its impact on financial systems and the evolving global digital economy.

Goals of the Research

1. To research the idea and evolution of cryptocurrencies in the world economy.
2. To examine the global growth patterns of cryptocurrency markets.
3. To determine the elements affecting cryptocurrency acceptance.
4. To investigate the advantages and difficulties of adopting cryptocurrencies.
5. To evaluate how cryptocurrencies might affect the world financial system.

Hypotheses of the Study

H0: Cryptocurrency adoption does not significantly influence the global financial system.

H1: Cryptocurrency adoption significantly influences the global financial system.

H0: Technological advancement does not significantly affect the growth of cryptocurrency.

H1: Technological advancement significantly affects the growth of cryptocurrency.

Literature Review

Nakamoto (2008) introduced Bitcoin as a decentralized peer-to-peer payment system, forming the foundation of cryptocurrency and blockchain technology.

Böhme et al. (2015) highlighted benefits such as transparency, lower transaction costs, and decentralized finance,

Dwyer (2015) discussed advantages and challenges including volatility and regulatory uncertainty.

Yermack (2017) emphasized the impact of blockchain on financial innovation.

Urquhart (2016) found that Bitcoin markets became more efficient over time, while Dyhrberg (2016) stated that Bitcoin has features of both a currency and a commodity. Cheah and Fry (2015) identified speculative bubbles in Bitcoin markets, and Baur, Hong,

and Lee (2018) found Bitcoin is mainly used as a speculative asset. Corbet et al. (2018) noted diversification benefits, while Bouri et al. (2017) suggested Bitcoin may act as a hedge during uncertainty.

Foley et al. (2019) stressed the need for regulation due to illegal activities, and Katsiampa (2017) highlighted Bitcoin's high volatility.

Methods of Research

When performing a methodical and scientific inquiry, research methodology is crucial. It offers a methodical framework that directs the researcher in gathering, evaluating, and interpreting data to meet the study's goals. The current study intends to investigate the expansion and uptake of cryptocurrencies in the world economy and assess their effects on financial systems. An appropriate research methodology has been developed and put into practice in order to accomplish these goals.

Research Design

A descriptive and analytical research design is used in this study. The features, growth trends, and acceptance patterns of cryptocurrencies in the global financial system are described using descriptive research. It helps in understanding the current status of cryptocurrency markets and their role in the digital economy. Analytical research, on the other hand, is used to analyze the factors influencing the growth and adoption of cryptocurrency and to interpret the available data in a meaningful manner.

The combination of descriptive and analytical approaches enables the researcher to examine both the present condition and the evolving trends of cryptocurrency markets across the world.

Data Sources

Secondary data gathered from published sources serves as the study's primary

foundation. Since cryptocurrency markets operate globally, reliable information is available through research articles, financial reports, government publications, market databases, books, and credible online sources related to blockchain and digital finance. These sources provide information on cryptocurrency trends, adoption patterns, regulations, and technological developments.

Sampling Method

The study uses purposive sampling based on secondary data sources. Relevant data related to major cryptocurrencies such as Bitcoin and Ethereum has been selected because these digital assets represent a large share of the global cryptocurrency market.

The research also examines cryptocurrency adoption trends across different countries and regions to understand the influence of technology, financial infrastructure, regulations, and investor awareness. Because this study focuses on trustworthy and pertinent data sources that offer significant insights into cryptocurrency markets and their evolution, purposeful selection is appropriate.

Tools for Data Analysis

The study uses analytical tools to simplify and interpret cryptocurrency data effectively. Percentage analysis is used to measure the proportion and distribution of cryptocurrency adoption across different regions and investor groups. It helps compare variables and understand their relative importance.

The growth patterns of bitcoin markets over time are examined using trend analysis. By analyzing historical data, it identifies whether adoption and market value are increasing, decreasing, or stable, and helps understand future growth possibilities.

Graphical Presentation

Graphical presentation is used to display data through charts, graphs, and diagrams. Bar charts, pie charts, and line graphs are examples of tools that make complex data easier to understand and clearly display trends in cryptocurrency growth, adoption, and market performance.

Limitations of the Study

The majority of the study's data comes from secondary sources, which may have availability and accuracy issues. Furthermore, because cryptocurrency markets are so dynamic, the state of the market may fluctuate over time.

Growth of Cryptocurrency in the Global Economy

The cryptocurrency market has grown rapidly since Bitcoin was introduced in 2009. It has become an important part of the global financial system, leading to the growth of exchanges, digital wallets, and blockchain services.

Technological Innovation

Blockchain technology lowers fraud and enhances data security by enabling safe, transparent, and decentralized transactions.

Increasing Digital Payments

Adoption of cryptocurrencies for quick and inexpensive transactions has been boosted by the growth of smartphones, internet banking, and online payment systems.

Investment Opportunities

Cryptocurrencies such as Bitcoin and Ethereum attract investors due to their high return potential.

Financial Inclusion:

Through smartphones and internet connectivity, cryptocurrencies offer financial

services to unbanked populations. Factors Affecting the Adoption of Cryptocurrencies

1. Technological Awareness

Knowledge of digital payments, blockchain, online banking, and mobile applications encourages cryptocurrency adoption. Educational programs and media awareness have also increased public acceptance.

2. Government Regulations

Supportive government policies and clear legal frameworks for trading, taxation, and digital assets promote investor confidence and market growth, while strict regulations may limit adoption.

3. Market Volatility

Cryptocurrency prices fluctuate rapidly, creating investment opportunities as well as financial risks. High volatility may discourage risk-averse users and businesses.

4. Security Concerns

Although blockchain is secure, exchanges and wallets may face hacking and fraud risks. Encryption, multi-factor authentication, and secure wallet systems are examples of strong cybersecurity features that boost confidence and promote broader usage.

Advantages of Cryptocurrency

Cryptocurrency offers several benefits in the global financial system. It enables fast and low-cost transactions, especially for international payments and remittances. Its decentralized blockchain network reduces central authority control and increases financial independence. Blockchain technology also ensures secure and transparent transactions, reducing fraud and improving trust. Cryptocurrencies provide an alternative investment option that helps diversify investment portfolios and offers high return potential. In addition, they promote financial inclusion by allowing

unbanked populations to send, receive, and store money using smartphones and internet access, particularly in developing countries.

Challenges of Cryptocurrency

Cryptocurrency faces several challenges that affect its growth and adoption.

1. Lack of Regulatory Clarity

Many countries still lack clear cryptocurrency regulations, creating uncertainty for investors, businesses, and users.

2. Price Volatility

Cryptocurrency prices fluctuate rapidly due to market demand, investor sentiment, and regulatory changes, creating both profit opportunities and financial risks.

3. Threats to Security

Blockchain technology is safe, but digital wallets and exchanges are vulnerable to fraud, hacking, and cyberattacks. Recovering stolen money is challenging because transactions are irreversible.

4. Limited Acceptance

Cryptocurrencies are not widely accepted as a payment method in many countries, limiting their use in daily transactions.

5. Risk of Illegal Activities

Cryptocurrencies may be used for money laundering, tax evasion, and illegal transactions because identifying users can sometimes be difficult, leading to stricter government regulations.

Suggestions

Governments should develop clear regulations to ensure transparency, investor protection, and responsible cryptocurrency growth. Investors must be educated about

risks such as volatility and security threats to make informed decisions. To safeguard users and stop cyberattacks, financial institutions and cryptocurrency platforms should use cutting-edge cybersecurity measures including encryption and multi-factor authentication. International cooperation among governments and regulators is also necessary to create common standards for cryptocurrency markets, reduce illegal activities such as money laundering and cybercrime, and ensure transparency and stability in global digital financial systems.

Conclusion

Cryptocurrency is a major financial innovation that has transformed the digital economy through blockchain-based secure and transparent transactions. It promotes financial inclusion and investment opportunities. However, challenges such as price volatility, cybersecurity risks, and regulatory uncertainty continue to affect its stability and global adoption.

Cryptocurrency has emerged as an important innovation in the global financial system through blockchain technology and decentralized transactions.

The adoption of cryptocurrency is increasing due to digitalization, investment opportunities, and growing technological awareness.

Cryptocurrencies provide benefits such as financial inclusion, transparency, and fast low-cost transactions across borders.

However, challenges like price volatility, cybersecurity risks, and regulatory uncertainty continue to affect cryptocurrency markets.

Proper regulations and stronger security systems are essential for the safe and sustainable growth of cryptocurrency worldwide.

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