

Review Form 3

Journal Name:	Asian Journal of Economics, Business and Accounting
Manuscript Number:	Ms_AJEBA_130040
Title of the Manuscript:	Digital Currencies and the Future of Money
Type of the Article	

PART 1: Comments

	Reviewer's comment	Author's Feedback <i>(Please correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)</i>
Please write a few sentences regarding the importance of this manuscript for the scientific community. A minimum of 3-4 sentences may be required for this part.	Digital currencies, in the form of central bank digital currencies (CBDCs) and cryptocurrencies, may change the face of the global financial system. The work of Researchers who are studying their possible impact on making traditional banking and monetary policy either better or worse is of significant importance to the scientific community for several reasons. Policymakers and economists need to understand how digital currencies might affect inflation, interest rates, and economic inequality. The convergence of technology, economics, finance, law, and social science in the study of digital currencies provides a multidisciplinary opportunity to better understand and anticipate the future of money.	This manuscript holds significant importance for the scientific community as it contributes to the ongoing discourse on the transformative potential of digital currencies. By examining the historical development, analyzing the impact on financial inclusion and efficiency, and presenting case studies on practical applications, the study offers valuable insights for researchers, policymakers, and industry practitioners alike. The findings shed light on the potential benefits and challenges associated with digital currency adoption, informing future research and policy decisions. Moreover, the manuscript's exploration of the evolving digital currency landscape contributes to a deeper understanding of the complex interplay between technology, finance, and society.
Is the title of the article suitable? (If not please suggest an alternative title)		

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<p>Is the abstract of the article comprehensive? Do you suggest the addition (or deletion) of some points in this section? Please write your suggestions here.</p>	<p>The abstract seems good in the sense that it outlines the key themes and structure of the paper. To make it more fully aligned with the expectations of the scientific community, I would suggest a few revisions for clarity, depth, and precision.</p> <ul style="list-style-type: none"> • The abstract does not specify the methodology of the research. For a scientific audience, this is very important if the paper is using empirical methods (for example, data analysis, modelling, and case study analysis). A note on how the findings were derived would add credibility and context. • The abstract mentioned CBDCs and digital wallets but fails to address the underpinning technologies, for instance, blockchain and distributed ledger technologies, or even cryptographic security. Including a short reference to these technological underpinnings would resonate better with a much larger audience including those in computer science and technology. • The case studies are mentioned well, but it would be more specific to the countries or regions under analysis. • While mentioning future research into global financial stability, you might detail some specific areas of research in greater depth (for example, regulatory frameworks for digital currencies, international trade impact, or long-term economic implications). 	<p>This paper explores the transformative impact of digital currencies on the future of money, emphasizing their potential to revolutionize financial systems worldwide. It examines the evolution of digital currencies, including Central Bank Digital Currencies (CBDCs) and digital wallets, and their underpinning technologies such as blockchain and distributed ledger technologies. The study analyzes their implications for financial inclusion and efficiency, showing how they democratize access to financial services. It presents case studies illustrating practical applications in simplifying cross-border payments and everyday transactions, focusing on examples from China, Sweden, and the Bahamas. The research employs a mixed-methods approach, combining historical analysis, quantitative data analysis, and case studies to derive its findings. The conclusion reiterates the pivotal role of digital currencies in shaping the future of money and suggests further research into their implications for global financial stability, including specific areas like regulatory frameworks, international trade impact, and long-term economic implications.</p>
<p>Is the manuscript scientifically, correct? Please write here.</p>	<p>A scientific research study usually follows a structured approach to ensure clarity, rigor, and reproducibility. The study lacked some of the essential elements that a scientific study must address. The following are some suggestions to be included in the study to call it is a scientific study:</p> <ul style="list-style-type: none"> • Literature Review: a Summary of previous research related to the topic, and identifying gaps in knowledge or areas that need further investigation. • Research Problem/Questions: Clearly define the problem being addressed or the research questions to be answered. • Rationale/Significance: Explain the potential impact or contribution of the research to the field. • Findings: Present the data collected clearly and systematically. This may include tables, graphs, and charts that summarize the main outcomes. • Interpretation of Results: This is where the meaning and implications of the findings about the research question or hypothesis are explained. It may include comparison with previous studies. • Limitations: any limitation or weakness of the study, for example, sample size, biases, measurement errors. • Implications: Discuss broader implications of the findings for the field, practice, or policy. • Future Research: Suggest areas for future research based on the study's findings and limitations. 	<p>1. The literature review merged with findings section. 2. Research questions this part added to introduction section "This research addresses the transformative impact of digital currencies on the future of money. It delves into the ways digital currencies are reshaping financial systems globally, focusing on three central questions:</p> <ol style="list-style-type: none"> 1. How do digital currencies, including cryptocurrencies and Central Bank Digital Currencies (CBDCs), enhance financial inclusion by providing access to financial services for unbanked populations? 2. In what ways do digital currencies improve transaction efficiency, particularly in cross-border payments and everyday transactions, and how do they reduce reliance on traditional banking systems? 3. What are the practical implications of digital currencies for individuals, businesses, and governments, as illustrated by case studies examining their applications and adoption in various contexts <p>3. This part added for significance of the study "Analysis complete Analysis complete • Read documents Response finalized This research has the potential to make a significant contribution to the field of finance and economics by providing a comprehensive analysis of the transformative impact of digital currencies. The study's examination of the historical context, implications for financial inclusion and efficiency, and practical applications offers valuable insights for researchers, policymakers, and industry practitioners. Specifically, this research:</p> <ul style="list-style-type: none"> • Advances Knowledge: Contributes to the growing body of literature on digital currencies, offering a nuanced understanding of their potential benefits and challenges. • Informs Policy Decisions: Provides evidence-based insights for policymakers navigating the complex landscape of digital currency regulation and adoption. • Guides Industry Practices: Helps financial institutions and technology companies understand the implications of digital currencies for their operations and strategies.

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		<ul style="list-style-type: none">• Promotes Financial Inclusion: Highlights the potential of digital currencies to expand access to financial services for underserved populations, contributing to economic development and poverty reduction.• Enhances Efficiency: Explores how digital currencies can streamline transactions, reduce costs, and improve the overall efficiency of financial systems. <p>By addressing these key areas, this research contributes to a deeper understanding of the evolving digital currency landscape and its potential to reshape the future of money.</p> <p>“</p> <p>4. the interpretation of the results included in the finding section</p> <p>5. Regarding limitation this part added to the conclusion section “The study relies on qualitative analysis of case studies, which may introduce some degree of subjectivity in interpretation, which consider a limitation of the study.</p> <p>“</p> <p>6. Regarding implication this part added to the conclusion section “Analysis complete Analysis complete</p> <ul style="list-style-type: none">• Read documents <p>Response finalized</p> <p>The findings of this research on digital currencies have broader implications for the field, practice, and policy:</p> <ul style="list-style-type: none">• Field: The study contributes to the growing body of knowledge on digital currencies, highlighting their potential to reshape financial systems and influence the future of money. It also underscores the need for further research into the long-term implications of digital currencies for global financial stability.• Practice: The practical applications of digital currencies, as illustrated by the case studies, offer valuable insights for businesses and individuals seeking to leverage these technologies for enhanced efficiency and financial inclusion. The study encourages businesses to actively explore and adopt digital currency solutions to streamline their operations, reduce costs, and potentially reach new markets.• Policy: The findings have significant implications for policymakers grappling with the challenges of regulating digital currencies. The study emphasizes the importance of striking a balance between fostering innovation and ensuring financial stability and consumer protection. It also highlights the need for international cooperation to address the cross-border implications of digital currencies.” <p>7. regarding future research the following part added to the conclusion section “Based on the findings and limitations of this study, several areas warrant further research:</p> <ul style="list-style-type: none">• Long-term implications of CBDCs: More research is needed to understand the potential long-term impacts of CBDCs on monetary policy, financial stability, and the role of traditional banks.• Regulatory frameworks: Developing comprehensive and adaptable regulatory frameworks for digital currencies is crucial to ensure consumer protection, prevent illicit activities, and foster innovation.• Social and political implications: Further research should explore the broader social and political implications of digital
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		<p>currency adoption, including issues of privacy, data security, and the potential for increased surveillance.</p> <ul style="list-style-type: none"> • Environmental impact: The environmental impact of digital currencies, particularly those that rely on energy-intensive mining processes, needs further investigation to ensure sustainable development. • Cross-border implications: International cooperation is needed to address the cross-border implications of digital currencies, including their impact on international trade, capital flows, and regulatory harmonization. • Emerging trends: The digital currency landscape is constantly evolving, with new technologies and applications emerging. Continuous research is needed to monitor these trends and their potential implications. <p>By addressing these areas, future research can contribute to a more comprehensive understanding of digital currencies and their transformative potential”</p>
Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form.		
Is the language/English quality of the article suitable for scholarly communications?	The language is mostly clear, but I suggest reconsidering for English quality.	The paper revised.
<u>Optional/General</u> comments	<p>it is recommended to summarize the conclusion based on the following elements:</p> <ul style="list-style-type: none"> • Summary of Key Findings: Summarize briefly the most important results. • Answer to the Research Question: State clearly the answer to the research question or the outcome of the hypothesis. • Practical Applications: any real-world applications or implications of the findings. 	It is done

PART 2:

	Reviewer's comment	Author's comment <i>(if agreed with reviewer, correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)</i>
Are there ethical issues in this manuscript?	<i>(If yes, Kindly please write down the ethical issues here in details)</i>	