

VOLUME 8

FACULTY OF BUSINESS AND MANAGEMENT

BULLETIN



FBM

Insights



eISSN 2716-599X



772716 599000

e-ISSN 2716-599X

FBM INSIGHTS

Faculty of Business and Management

Universiti Teknologi MARA Cawangan Kedah

e-ISSN 2716-599X

The editorial board would like to express their heartfelt appreciation for the contributions made by the authors, co-authors and all who were involved in the publication of this bulletin.

Published by : Faculty of Business and Management,
Universiti Teknologi MARA Cawangan Kedah

Published date : 20 October 2023

All rights reserved. No part of this publication may be reproduced, copied, stored in any retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior permission from the Rector, Universiti Teknologi MARA Cawangan Kedah, Kampus Sungai Petani, 08400 Merbok, Kedah, Malaysia.

The views, opinions, and technical recommendations expressed by the contributors and authors are entirely their own and do not necessarily reflect the views of the editors, the publisher and the university.

RECTOR'S MESSAGE



I would like to extend my gratitude for your visit to FBM Insights Volume 8, a publication brought forth by the esteemed Faculty of Business and Management, UiTM Kedah Branch. This bulletin endeavours to present a concise and beneficial collection of important insights and research findings derived from the domain of social sciences.

FBM Insights aims to simplify complex social science concepts into easily digestible bullet points, making valuable knowledge more accessible to a wider audience. In this bulletin, each article provides a glimpse into the diverse and dynamic world of social sciences, including psychology, sociology, economics, finance, and other pertinent fields. Through concise and informative summaries, the intention is to promote a deeper understanding of human behaviour, societal trends and the multifarious factors that shape our world.

My heartfelt appreciation is proffered to the dedicated researchers and scholars whose works form the foundation of this bulletin, contributing significantly to the ever-changing landscape of knowledge in social sciences. In navigating the modern era's challenges and opportunities, the intrinsic value of social science research in guiding policy decisions and fostering social cohesion cannot be overstated.

I sincerely hope that this bulletin will spark readers' curiosity and inspire them to delve deeper into the myriad facets of human society and behaviour. Irrespective of whether you are a student, educator, or policymaker, I firmly believe that this publication will serve as an invaluable resource in your quest for knowledge.

Once again, thank you for embarking on this journey of discovery with us. Together, let us explore the captivating world of social sciences and its profound impact on our lives.

Thank you.

Prof. Dr. Roshima Haji Said

Rector
Universiti Teknologi MARA (UiTM)
Cawangan Kedah

FBM INSIGHTS EDITORIAL BOARD

Advisor

Dr. Yanti Aspha Ameira binti Mustapha, Universiti Teknologi MARA Cawangan Kedah

Chief Editor

Dr. Zuraidah binti Mohamed Isa, Universiti Teknologi MARA Cawangan Kedah

Dr. Norhidayah binti Ali, Universiti Teknologi MARA Cawangan Kedah

Managing Editor

Dr. Azyyati binti Anuar, Universiti Teknologi MARA Cawangan Kedah

Puan Nurul Hayani binti Abd Rahman, Universiti Teknologi MARA Cawangan Kedah

Editors

Dr. Dahlia binti Ibrahim, Universiti Teknologi MARA Cawangan Kedah

Dr. Nur Zainie binti Abd Hamid, Universiti Teknologi MARA Cawangan Kedah

Dr. Roziyana binti Jafri, Universiti Teknologi MARA Cawangan Kedah

Puan Rosliza binti Md. Zani, Universiti Teknologi MARA Cawangan Kedah

Puan Najah binti Mokhtar, Universiti Teknologi MARA Cawangan Kedah

Puan Yong Azrina binti Ali Akbar, Universiti Teknologi MARA Cawangan Kedah

Puan Hanani binti Hussin, Universiti Teknologi MARA Cawangan Kedah

Puan Shakirah binti Mohd Saad, Universiti Teknologi MARA Cawangan Kedah

Encik Mohd Radzi bin Mohd Khir, Universiti Teknologi MARA Cawangan Kedah

Puan Wan Shahrul Aziah binti Wan Mahamad, Universiti Teknologi MARA Cawangan Kedah

Puan Syukriah binti Ali, Universiti Teknologi MARA Cawangan Kedah

Dr Rabitah binti Harun, Universiti Teknologi MARA Cawangan Kedah

Manuscript Editor

Cik Nurul Izzati binti Idrus, Universiti Teknologi MARA Cawangan Kedah

Cik Nurfaznim binti Shuib, Universiti Teknologi MARA Cawangan Kedah

Secretary

Puan Intan Nazrenee binti Ahmad, Universiti Teknologi MARA Cawangan Kedah

Puan Syahrul Nadwani binti Abdul Rahman, Universiti Teknologi MARA Cawangan Kedah

Technical Board

Dr. Afida binti Ahmad, Universiti Teknologi MARA Cawangan Kedah

Graphic Designer

Dr. Shafilla binti Subri, Universiti Teknologi MARA Cawangan Kedah

TABLE OF CONTENTS

	Rector’s Message.....	iii
	Editorial Board.....	iv
1.	STUDENTS AS TARGETED PROSPECTS FOR MONEY MULE SYNDICATE <i>Mohd Shafiz Saharan, Mohd Fazil Jamaludin & Khairul Azfar Adzahar</i>	1
2.	THE VALUE OF COACHING ON THE EMPLOYEE AND THE ORGANIZATION <i>Roziyana Jafri, Kardina Kamaruddin & Syahida Abd Aziz</i>	4
3.	BOOK REVIEW – ESSENTIALS OF ECONOMICS <i>Muhammad Hanif Othman</i>	7
4.	UNLOCKING POTENTIAL: ARTIFICIAL INTELLIGENCE AND ORGANISATION PERFORMANCE <i>Norhidayah Ali, Azni Syafena Andin Salamat & Suhaida Abu Bakar</i>	9
5.	GENERATION Y EMPLOYEES: UNDERSTANDING THEIR WORKPLACE DESIRES <i>Rosliza Md Zani, Syukriah Ali & Anita Abu Hassan</i>	12
6.	ENHANCING STOCK INVESTMENT: WHY KNOWING INVESTOR TYPES MATTERS? <i>Syukriah Ali, Najah Mokhtar & Rosliza Md Zani</i>	14
7.	JOB LOSS IN THE AGE OF ARTIFICIAL INTELLIGENCE (AI) <i>Jamilah Laidin, Nor Azira Ismail & Shahiszan Ismail</i>	17
8.	ISLAMIC NANOCREDIT SCHEME: BREAKING FREE FROM DEBT TRAPS OF MONEYLENDER <i>Zuraidah Mohamed Isa, Dahlia Ibrahim & Zaiful Affendi Ahmad Zabib</i>	19
9.	STUDENT DEPRESSION: SHEDDING LIGHT ON A SIGNIFICANT ISSUE <i>Norafiza Mohd Hardi & Nor Hakimah Mohd Hardi</i>	21
10.	UNRAVELING THE EFFECTS OF CELEBRITY ENDORSEMENT ON CONSUMER PURCHASE INTENTION <i>Nurul Hayani Abd Rahman, Nani Ilyana Shafie & Rabitah Harun</i>	24
11.	CRYPTOCURRENCY: A NEW FINANCIAL PARADIGM <i>Dahlia Ibrahim & Zuraidah Mohamed Isa</i>	27
12.	STUDENT LOAN: A MALAYSIAN STORY <i>Anita Abu Hassan & Mohd Syazrul Hafizi Husin</i>	29
13.	ISLAMIC SOCIAL FINANCE INTEGRATION: THE ITEKAD CASE IN MALAYSIA <i>Muhammad Hanif Abu Hassan, Wahidah Shari & Muhammad Zarunnaim Haji Wahab</i>	31

CRYPTOCURRENCY: A NEW FINANCIAL PARADIGM

Dahlia binti Ibrahim

Faculty Business and Management, Universiti Teknologi MARA, Cawangan Kedah
dahlia400@uitm.edu.my

Zuraidah Mohamed Isa

Faculty Business and Management, Universiti Teknologi MARA, Cawangan Kedah
zuraidah588@uitm.edu.my

As we reach into a more advanced financial technology, the word cryptocurrency is not new to some of us. It is often mentioned in the news platform, either it is in a form of printed or online news. The first ever cryptocurrency offered to the financial market is Bitcoin (BTC). When it was first introduced, many people were sceptical about it. Majority of the public think that BTC is a scam and bogus investment scheme. Bank Negara Malaysia, initially did not recognize it as a legal tender and did not regulate its operation in Malaysia. BNM even issues warnings to the public not to engage in any cryptocurrency activities. As BTC's performance escalated from a very minimal price of less than USD1 in 2009 to a time high price of over USD65,000 in November 2021 (De Best, 2023), it gained a lot of attention from the public. Pushing away BNM's warnings, many think that cryptocurrency can replace the conventional financial system. Nowadays, cryptocurrency is money of the future, where most acknowledge it as an important digital ownership. Even BNM now allows BTC activities through its approved platform, such as LUNO, TOKENIZE and SINEGI. This article serves as an eye opener to the public by getting into cryptocurrency's definition, how it works and its benefits.

Cryptocurrency is an independent digital payment system that does not deal with financial intermediaries, such as banks, to validate transactions; meaning it is applying a decentralized system. No government or central authority can manipulate and interfere in its activities, which makes cryptocurrencies a new paradigm of the financial system. Most interestingly, cryptocurrency is a digital entry that will diminish the usage of physical money. Its peer-to-peer system allows the sending and receiving of payments anywhere in the world. Cryptocurrency transactions are recorded in a public ledger known as a block chain, a form of distributed ledger involving a network of computers or nodes (Hyson & Ancrum, 2023). Whereas, investors store their cryptocurrencies in a wallet called crypto wallet.

A crypto wallet is defined as a software or hardware that allows individuals to have a visual check of how many cryptocurrencies they are holding. For fiat currency, bank accounts are the place for individuals to keep their physical money and do transactions. But for cryptocurrencies, the crypto wallet is a platform for sending and receiving cryptocurrency transactions (What is cryptocurrency and how does it work?, 2023). To prove ownership and access to the crypto wallet, private keys are required. If individuals lost their private keys, there will be no way the data in the crypto wallet can be retrieved. As such, it is important to keep the private keys safe. There are three common crypto wallets; hot, cold and custodial wallets, as depicted in Table 1.

Table 1: Features of different common crypto wallets

Storage Types	Hot Wallet	Cold Wallet	Custodial wallet
Mechanism	Always connected to the internet and crypto network	Not connected to the internet and crypto network	Your crypto is stored by a third party
Location of Private Key	Online	Offline	Online or offline
Pros	Easy to use	High security level	Most convenient and simple choice
Cons	Open to online attacks	Device is costly and inconvenience for daily transactions	Chances that the third party is not trustworthy

Source: How to store your cryptocurrency safely (2022)

Cryptocurrency is considered safe online transactions with no involvement from any intermediaries. It is secured by a cryptographic system where algorithm encryption safeguard transactions of the cryptocurrency. Most attractive to investors, it is a private digital currency where the government has no control over it. On top of this, there are several advantages that make it gaining popularity among investors. These advantages include its ability to protect against inflation, speed of transactions, almost zero or minimal fees, its decentralized nature eliminates monopoly of paper money, a form diversification and give more lucrative income, easily accessible (can use a computer or smartphone), a safe platform that are protected by private keys, and use a transparent system (Tambe & Jain, 2023).

To conclude, cryptocurrency is a new financial option for the public. It gives investors an option to diversify their investment portfolio. Those who are new to cryptocurrency need to have proper knowledge and comprehension of it. As mentioned earlier, cryptocurrency investment comes with benefits, but investors need also be exposed to its risk. The key thing to remember is not to put all investment in one platform. Investors need to diversify their investment to minimize risk and to achieve maximum return out of their investment buckets.

REFERENCES

- De Best, R. (2023, July 25). Bitcoin (BTC) price per day from Apr 2013 - Jul 24, 2023. *Statista*. <https://www.statista.com/statistics/326707/bitcoin-price-index/>
- How to store your cryptocurrency safely (2022, October 3). *DBS Treasures*. <https://www.dbs.com.sg/treasures/articles/wealth-feed/crypto-storage>
- Hyson, P. & Ancrum, S. (2023, April 19). What Is Crypto: Understanding the Characteristics and Benefits of Cryptocurrency. *Miami Herald*. <https://www.miamiherald.com/software-business/article274108605.html>
- Tambe, N. & Jain, A. (2023, Jun 14). Advantages and Disadvantages of Cryptocurrency in 2023. *Forbes Advisor*. <https://www.forbes.com/advisor/in/investing/cryptocurrency/advantages-of-cryptocurrency/>
- What is cryptocurrency and how does it work? (2023). *Kaspersky*. <https://www.kaspersky.com/resource-center/definitions/what-is-cryptocurrency>