



اَوْنِيُوْرْسِيْتِي تِيْكْنُوْلُوْجِي مَآرَا  
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**ASSESSMENT: CASE STUDY**

**TITLE :**

**CRYPTOCURRENCY IN PERSPECTIVE ISLAM**

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## **STUDENT DECLARATION**

بسم الله الرحمن الرحيم

**We hereby acknowledge that in fact all of the work in the preparation of this academic work is the result of our own efforts and except as expressly stated.**

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## **1.0 Introduction**

Cryptocurrency refers to a type of digital asset that uses distributed ledger, or blockchain, technology to enable a secure transaction. Although the technology is widely misunderstood, many central banks are considering launching their own national cryptocurrency. Detailed information on the history of every transaction in the bitcoin industry is publicly available, in contrast to the majority of data in financial economics. Additionally, empirically oriented research is only now getting started, providing academia with a remarkable opportunity for research. A kind of payment known as cryptocurrency can be used to buy and sell items and services online. Numerous businesses have created their own currencies, frequently referred to as tokens, which can be exchanged for the specific product or service that the business offers. Imagine them as we would casino chips or arcade tokens. To access the good or service, we must exchange actual money for the cryptocurrency. Blockchain technology is how cryptocurrencies function. Blockchain is a decentralised system that tracks and manages transactions across numerous computers. Part of the appeal of this technology is its security.

Today, cryptocurrencies are getting more and more attention from investors, regulators, governments and media outlets alike and therefore there is a requirement for a sound understanding of the economic and financial dynamics of these new assets. A white paper authored in 2008 under the alias "Satoshi Nakamoto" described the use of blockchain technology to build the digital currency known as bitcoin. More than ten years later, there are now hundreds of cryptocurrencies and countless additional uses for blockchain technology. Numerous established financial practises face an existential threat as a result of the rise of cryptocurrencies. With the use of peer-to-peer technology, cryptocurrencies effectively cut out the "middle man," which may be a financial institution. For instance, in the world of cryptocurrencies, transactions can be made without a bank account or credit card. In fact, the purpose of a cryptocurrency "wallet" is identical as that of a bank vault. Given that over two billion individuals lack access to a bank account, a revolution in financial inclusion is possible with a smartphone and the internet.

However, The technology does far more than just provide unbanked individuals with access to banking services. It could enable billions of people to engage in online commerce by paying for goods and services and receiving payments outside of the conventional banking and credit card infrastructure by offering low-cost, secure, and almost immediate transactions. Instant micropayments may be made possible through cryptocurrency transactions. It is not the intended use of credit cards to pay for a one-cent download of a good or service from the internet. Cryptocurrency systems promise to make micropayments effortless in addition to enabling businesses to offer real-time pay-per-use consumption of their goods, such as video, audio, cell phone service, utilities, and so forth.

## **2.0 Research Objective**

1. The Concept Of Cryptocurrency
2. Current issue in cryptocurrency.
3. The risk of cryptocurrency in Islamic Perspective

## **3.0 The Concept of Cryptocurrency**

Any kind of money that exists digitally or virtually and uses cryptography to safeguard transactions is known as cryptocurrency, also referred to as crypto-currency or crypto. Cryptocurrencies use a decentralised mechanism to track transactions and create new units rather than a central body to issue or regulate them.

A digital payment system known as cryptocurrency doesn't rely on banks to validate transactions. Peer-to-peer technology makes it possible for anybody, anywhere, to send and receive payments. Payments made using cryptocurrencies do not exist as actual physical coins that can be transported and exchanged; rather, they only exist as digital entries to an online database that detail individual transactions. A public ledger keeps track of all bitcoin transactions that involve money transfers. Digital wallets are where cryptocurrency is kept.