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RECTOR'S MESSAGE



Congratulations Faculty of Business and Management of Universiti Teknologi MARA Cawangan Kedah, Kampus Sungai Petani on the publication of the 6th Volume of FBM Insights!

I am very pleased to know that there are more than 40 authors and more emerging issues are being presented in this latest volume of FBM Insights. This portrays that UiTM Kedah Branch is actively involved in disseminating business related information and knowledge to the public.

I hope this bulletin can provide an opportunity for the Faculty of Business and Management staff to produce more academic materials and develop their skills in academic and creative writing. Furthermore, more initiatives should be launched to support this life-long process.

Again, well done to the Faculty of Business and Management and those who were involved directly and indirectly with the publishing of FBM Insights Vol.6. I wish FBM Insights all the best and continue to grow and move rapidly forward in the future.

Prof. Dr. Roshima Haji Said
Rector
Universiti Teknologi MARA (UiTM)
Cawangan Kedah



السلام عليكم ورحمة الله وبركاته

Assalamualaikum warahmatullahi wabarakatuh

Welcome to the 6th Edition of FBM Insights 2022. This edition boasts 40 articles by the academics of Faculty of Business and Management UiTM Kedah Campus. The topics involved a broad range of business and management knowledge. Congratulations to all authors for your endless support and valuable contribution to the newsletter.

FBM Insights was mooted in 2020 and it came about with the intention to encourage and improve research writing activities among the lecturers of UiTM Kedah's Business and Management Faculty. As the editions progressed, the support from the academics has not faltered. I hope the support continues in editions to come.

I would like to congratulate the editors and the committee for the hard work and perseverance in managing the newsletter. All the best to everyone and thank you again.

Dr. Yanti Aspha Ameira Mustapha
FBM Insights Advisor

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ALL YOU NEED TO KNOW ABOUT NFTs

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The abbreviation NFT refers to a Non-Fungible Token, which is a type of crypto asset that utilises blockchain technology. Blockchain, on the other hand, is a digital public database of transactions, to record ownership details and offer validation of its authenticity. According to Vasan et al. (2022), a Non-Fungible Token (NFT) is a permanent and verifiable online record that links the owner of a digital artwork, frequently referred to as cryptoart. They have already mapped the Foundation platform and found over 48,000 artworks listed by over 15,000 artists through their NFTs. An NFT may be created from virtually any type of digital asset, including photographs, videos, musical compositions, texts, and even tweets.

NFTs provide artists with a means to produce digital works of art and certify their work as being one-of-a-kind, everlasting, and worthy of collection. Additionally, NFTs provide collectors with the chance to present their collections on digital platforms. As a direct result, the market for digital art generated \$2.5 billion in revenue during the first two quarters of 2021 (Vasan et al., 2022). Last year, one Malaysian artist's debut NFT release grossed almost RM1.6 million, making it the most expensive batch of NFTs sold in one release during a 24-hour period by a Malaysian artist to date (Lin, 2021). Another example is the first collection of Nike's virtual sneakers. It was named Cryptokicks and consisted of 20,000 NFTs. One of the shoes in the collection was designed by the artist Takashi Murakami, and it was purchased by someone using the alias AliSajwani for the price of RM594,960 (\$134,000) (Williams, 2022).

Trading platforms like OpenSea, NiftyGate, SuperRare, and Foundation, amongst others, act as middlemen to facilitate the buying and selling of cryptoart (Vasan et al., 2022). Among the limited number of marketplace platforms for NFTs in Malaysia are pentas.io, NFT.my, and TRART, just to name a few. The recent suggestion made by Malaysia's Communications and Multimedia Ministry (K-KOMM) about the legalisation of activities related to mining cryptocurrencies and non-fungible tokens was met with positive feedback from individuals working in the local non-fungible token and cryptocurrency industries (Tan Su Chiat, 2022).

Nevertheless, NFTs also have their fair share of controversy. Recently, The New York Times published an article titled "Thefts, Fraud and Lawsuits at the World's Biggest NFT Marketplace", which had a significant impact on the NFT community. The article mentions that a crypto scammer took advantage of a weakness in the OpenSea system to purchase the NFT for a price that was far lower than what it was worth. Customers also claim that OpenSea is slow to prohibit the sale of NFTs that have been taken by hackers. Hackers may make a rapid profit by flipping the stolen items, so they have an incentive to do so. The rise of stolen artwork on the platform has infuriated creators who, in the past, looked at NFTs as a potential source of sustainable income. At least four traders have filed lawsuits against the business, and last month, one of the company's former executives was arrested (Yaffe-Bellany, 2022).

In conclusion, there are benefits and drawbacks associated with NFTs. Since it is still relatively new, there are likely to be many critics and objections levelled against it. It is totally up to us to see it as a potential and gain something good from it.

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