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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.

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## 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  
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## TABLE OF CONTENTS

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

# STUDENTS AS TARGETED PROSPECTS FOR MONEY MULE SYNDICATE

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Money mule has become a major headline in the news and a rising phenomenon trapping innocent people into a criminal syndicate. A money mule is a fraud and criminal activity that takes advantage of the emerging technology and digital platform developed by financial institutions (Alin, 2022). The uprising technology has come with a threat to the financial economy and brought bigger damage to the victims in terms of legal charges by the authorities. Money mules use their bank accounts to receive illegal currency, money taken through a swindle, purposefully or unintentionally (Hulsse & Hiulsse, 2017). Money mule works as part of a criminal network to hire individuals as money mules whose bank accounts and all private information about the account will be used for money laundering (Saharan et al., 2022). The purpose is to diversify the trails to avoid the authorities' detection. The money received by the money mule will be wired to the third-party account and will receive a commission from the transaction. The money mules also open up an account for this purpose, making them accomplices in money laundering (Richet, 2013). Therefore, the authorities have made money mules a prime concern due to the growing number of cases and have taken the necessary prevention measures to ensure a stricter financial process.

Recently, students are becoming easy targets for the money mule syndicate. According to a study conducted by (Cifas, 2021), this is a fact that can be demonstrated. The study found that in the year 2020 alone, there were 17,157 suspected incidents of money muling activity involving individuals aged between 21 and 30 years old, which is a 5% rise from the year 2019. In 2021, they were 29,769 bank accounts were found to be money mule accounts (Yong, 2022). Police department has started 29 investigations into the conduct of "account mules" resulting in a loss of RM2.82 million between January 1 and February 20 of this year (Maszureen, 2023). This happened due to the attractive financial rewards offering an abundance of perks promised to them (Vedamanikam & Chethiyar, 2020). Literature shows that most money mules are young people who lack prior knowledge of the hidden criminal operation behind the job. In addition, unemployed persons, students, and those in financial difficulty are easy targets for criminals, according to Europol (2022). Persons aged 15 to 44 appear to actively participate in financial crime, with individuals aged 24 to 34 having the highest participation (Leukfeldt & Jansen, 2016).

The student has become an easy target due to several factors like an attractive financial reward and work flexibility besides being unaware of the hidden criminal job. In these challenging economic situations, students are also affected by the rising cost of living and other related expenses (Alin, 2022). However, peer and lifestyle pressure can also contribute to this matter. Hence, it is found that they have become an easy target due to these financial needs. When they get job offers, they tend to be impulsive and randomly accept the offer (Leukfeldt & Kleemans, 2019), seeing it as a hard-to-lose opportunity. According to the poll, nearly one in ten (9%) 18 to 24-year-olds would agree to move money via their bank accounts for a fee (Pedro, 2022).

The job vacancy resembles an ordinary job offer, and the syndicate is good at hiding the criminal activities behind this "legit" job. Thus, it increases the number of students becoming money mules without them being aware. Most money mules apprehended are unaware that they are engaging in illicit activities (Vedamanikam et al., 2020). The idea of quick and easy income

enables individuals to transfer funds through their bank accounts in exchange for a fee. To lure them, the syndicate has several modus operandi. The technique includes creating attractive job vacancy advertisements on social media, i.e. working from home and no experience required, and through relationships (Vedamanikam & Chethiyar, 2020). In addition, fake job adverts through social media postings or targeted emails that offer payment for tasks such as making bank transfers, withdrawing and depositing money, or surrendering access to their bank accounts to others, can be deceiving or force people into cooperating with fraudsters (Pedro, 2022)

Becoming a money mule can have significant consequences in their finances, ethics, and legal status. This action carries severe ramifications that should be emphatically avoided, particularly for Malaysian students, as it can result in legal implications, including charges related to money laundering, substantial fines, and lengthy prison sentences. Involvement in money muling can also damage a student's reputation and future prospects, limiting opportunities for employment or higher education. Mules also may be responsible for any losses incurred by the victim of the crime as well as any transaction-related expenses. In addition, their bank account may be frozen or closed, and their credit rating may suffer. In addition, this offence will ruin their reputation and make it harder for them to find a job after graduation or even to apply for a bank loan. Additionally, ignorance of the law does not exempt individuals from legal obligations. Therefore, it is essential to understand the risks and avoid engaging in illegal activity (Interpol, 2022).

In a nutshell, university students who regularly use the internet and social media are vulnerable to cyber threats and have a high probability of becoming victims of this syndicate. The Ministry of Higher Education should increase awareness about money mule syndicate to all students regardless of their courses. Interactions and awareness campaign on money mule is mandatory these days to repel money mule targeting students. With a high level of awareness of the consequences of money muling and what they might face if charged, it can create fear of making those mistakes. Despite that, the student also needs to be able to evaluate job offers and what the job entails before accepting job offers. Background checking on the company, job position, salary, and perks offered is essential to avoid being part of this syndicate.

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