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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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THE FUTURE OF MONEY: CRYPTOCURRENCY IS THE WAY TO GO IN MALAYSIA

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Digital currencies are sophisticated trading instruments that use blockchain technology and encryption to facilitate private and secure transactions. They are, to put it simply, very modern forms of electronic money. Despite a few cycles of digital currencies over the years, it was in the late 2000s that Bitcoin made a substantial contribution to their growth. There are other new cryptographic payment mechanisms available at the moment, but Bitcoin is by far the most well-known, with Ethereum a close second.

Cryptocurrencies are digital and virtual currencies supported by cryptographic techniques that enable secure online payment systems without the involvement of middlemen such as RENTAS or Duit Now, which are currently employed in online instant transfer systems. Since its inception in 2009, cryptocurrency is now available in over 20,000 different types. The most valuable cryptocurrency is Bitcoin; however despite its prominence, the market is abound with thousands of cryptocurrencies. Each cryptocurrency claims a unique function and specification, with Bitcoin being the most widely traded cryptocurrency.

Cryptocurrency uses complex coding, including encryption, to validate transactions. Blockchain technology is tough to hack because of its nature as a more secure method of payment. According to Narayanan et. Al (2016), digital money is a combination of cryptography and money, with the "use of cryptography providing a component to safely embed the principles of a digital money framework within the framework itself." Cryptocurrency is a system that uses computers to mine it, where mining requires the solution of several mathematical algorithms. As a result, the algorithms are incomprehensible to the vast majority of hackers.

During the 117th *Muzakarah Majlis Kebangsaan Bagi Hal Ehwal Ugama Islam*, the respective board concluded that cryptocurrency is allowed under Islamic law. The Mufti of Perak's office even issued statements on the digital money or cryptocurrency problem. This issue has sparked debate, or *Muzakarah*, among Malaysian scholars. The Perak Mufti Department (2022) concurred with the 117th *Muzakarah Majlis Kebangsaan Bagi Hal Ehwal Ugama Islam*, which stated that the law for digital currency transactions or any form of it is permissive (*Harus*).

Accordingly, the following criteria are to be met in order for transactions to be executed utilising digital currency as a means of payment, money transfer (remittance), and storage assets:-

1. Only digital currency exchange platforms that have been authorised and regulated by the authorities may be used for transactions using digital currency.
2. Users must be knowledgeable about the following topics in order to use digital currency effectively:
 - a. Types, key characteristics, and risks associated with it;

- b. Adequate technical matters regarding how to acquire it and where it must be stored in order to ensure its safety;
 - c. The rules established by the platform are approved licensed digital currency exchange and regulated by the authorities; and
 - d. Currency-related laws and regulations.
3. Digital currency should not be use as payment for goods, services and non-Shariah compliant activities such as drug purchases, prostitution, gambling, funding of terrorist activities, or illegal conspiracy.

Malaysia is only at the beginning of the process of completely reconstructing many operations and activities to be decentralised and cryptocurrency-based. It won't be long before real-world applications are built on cryptocurrency. It is thus expected that cutting-edge cryptocurrency technology, comparable to Facebook or Google, will form the foundation of the next big thing in Malaysia.

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