

**STUDY OF PERCEPTION OF BITCOIN RISKS IN
ISLAMIC PERSPECTIVE AMONG SAB STUDENTS,
UNIVERSITY MALAYSIA KELANTAN**

ILI NURHANIS IZZATI BINTI MOHAMAD ZAINI

INTAN SHUKRINA BINTI MD SOKORI

IZZATI BINTI MOHD ASRI

JASMILA PARVEEN BINTI JALILMOHAMED

UNIVERSITI

DEGREE OF BUSINESS ADMINISTRATION (ISLAMIC BANKING
AND FINANCE) WITH HONOURS

KELANTAN



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Study of Perception of Bitcoin Risks in Islamic Perspective among SAB Students, University Malaysia Kelantan

By

**Ili Nurhanis Izzati binti Mohamad Zaini
Intan Shukrina binti MD Sokori
Izzati binti Mohd Asri
Jasmila Parveen binti Jalil Mohamed**

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UNIVERSITI MALAYSIA KELANTAN**

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ABSTRACT

This research study was carried out to explore the perception of Bitcoin Risks from an Islamic Perspective among Islamic Banking and Finance (SAB) Students of the University Malaysia Kelantan (UMK). Nowadays, investing in bitcoin is a big topic among investors even though it is not legal, especially investors who are among undergraduate students who are involved in this bitcoin investment. The researcher examined three independent variables affecting the perception of bitcoin risks, which is the level of awareness, student experience, and social media influence. To describe independent variables and dependent variables, the Theory of Planned Behaviour (TPB), Theory of Acceptance Model (TAM), Perceived Risk, and Mass Media Influence was used to undertake this study. The researcher gained more information systematic in-depth knowledge about the perception of bitcoin risks. In this analysis, a quantitative data collection method was used because it focuses on creating answers to related problems by collecting data through questionnaires or surveys. A total of 205 students at University Malaysia Kelantan (UMK) were tested using questionnaires and analysed by using Spearman Correlation Statistic Package for Social Science (SPSS). The result indicates that all the elements have a significant relationship with University Malaysia Kelantan (UMK) students' perception. The implication and recommendations for future research of the study were discussed at the end of this paper.

Keywords: Bitcoin Risk, Perception, Level of Awareness, Student Experience, Social Media Influence

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CHAPTER 1

INTRODUCTION

1.1 Background of the Study

The evolution of currency changed from time to time starting in ancient times with the exchange of goods for shells, iron, gold, silver, paper and many more. What is seen is considered valuable by society, so the matter is the currency that will be adopted. The now-famous Bitcoin is said to be simple and easy to adopt in digital sales transactions. It is an electronic currency that was created by someone named Satoshi Nakamoto in 2009. Bitcoin is a type of cryptocurrency and virtual currency that is not tied to an institution or any bank and is created with a bitcoin network that suits the needs and demands of bitcoin, through systematic based on exact mathematical calculations (Rahadi, 2018). Bitcoin is a payment network based on peer-to-peer and open-source technology. Every bitcoin transaction is stored in a bitcoin network database. When a transaction occurs with bitcoin, buyers and sellers will automatically be recorded in the bitcoin database network. It is often heard nowadays, because it is a currency that can generate a lot of profit. It is also one of the new currencies that does not physically exist. In fact, it only exists in cyberspace.

The benefits of bitcoin is that it can enable easier transaction methods between countries, without the need to go through currency converters and institutions. Therefore, in this study, it supports our examination to examine the level of perception of University Malaysia Kelantan students on the risks of this virtual currency or Bitcoin. This study is a quantitative study that was conducted on Islamic Banking and Finance (SAB) Students at University Malaysia Kelantan. Students will answer a questionnaire provided and distributed to collect data. The study also contains a knowledge and perception component of how these students are aware of bitcoin and also of the risks involved in bitcoin. In addition, this study contains the risk components of the probability of losing

Bitcoin in the event of an e-wallet being lost, the risk of fraud, the risk of unclear regulatory problems and the risk of price instability manipulating into an inspection version to leverage higher knowledge and perception of bitcoin risk. This risk has a significant impact on investments in bitcoin by customers and will have a detrimental effect on their investments.

College students will typically be regarded as a threat institution associated with bitcoin risk because they are inclined toward investing for lucrative profits. Therefore, students will incur losses when they invest without knowing the risks of Bitcoin. Some of these students are aware and have a deep perception of the risks involved in bitcoin and it can be reduced through storage in a 'cold wallet' as well as the use of 'anti-virus' to protect the software from further hacking. However, they are not aware that the problem of bitcoin price instability can also affect supply and demand in the market, which will cause them to incur losses (Atiqah, 2018). In addition, they are also unaware that 'backup files' can also reduce the risk of hacking into Bitcoin accounts. Thus, the transition from adolescence to the maturity of an adolescent requires the preparation of the right perceptions, knowledge, skills, values and attitudes regarding his personal and financial management.

1.2 Problem Statement

Findings from previous studies found that most students are not aware that bitcoin has risks to its investments. In each case there is definitely its own risk, as well as bitcoin. There were 39.0% Of respondents who stated that they were not sure whether Bitcoin was safe from any risk. However, 30.5% Of respondents stated that they strongly disagreed with the statement. This shows that the number of students who are uncertain and also exactly sure that Bitcoin has its own risks is not much different as well as codes in Bitcoin wallets. Yet they are unaware that bitcoin pricing depends on the demand and supply of Bitcoin in the market also affect Bitcoin risks (Atiqah, 2018). This raises the question of the extent to

which students are aware of the risks of Bitcoin (Zain Azmi & Rahman, 2018).

Among the problems that can be identified contributing to bitcoin risk are risks for Bitcoin misuse such as the risk of fraud, the risk of money laundering, as well as theft (Khoirul Anwar 2016). Grant & Hogan (2015) Bitcoin has the same price fluctuation risk as other currencies. In the relatively new lifespan of Bitcoin, it is said to have faced the problem of price fluctuations. In addition, cases of theft and fraud in Bitcoin transactions are also one of the risks in the use of this cryptocurrency (Yermack 2014). According to Bohr & Bashir (2014), although this network of Bitcoin usage is protected and the risk for the system to be hacked is very low but users' digital wallets are not protected from the risk of theft and fraud. The European Central Bank report (2012) also stated that users who keep Bitcoin wallets in personal computers are at risk of theft if they do not protect the computer with 'anti-virus' software.

The implication is that this situation can affect student's finances as they incur losses on their investments. Furthermore, previous studies also did not state clearly about the level of perception of bitcoin risks and ways to overcome the problems that occur to bitcoin investors.

Thus, this study aims for us to identify the problems that students will face if they are involved with bitcoin, ways to overcome each problem that occurs.

1.3 Research Question

There are several important questions will be asked in carrying out the research to determine perception of Bitcoin Risk in Islamic Perspective among Islamic Banking and Finance (SAB) Students of University Malaysia Kelantan Student. The following are the questions.

To what extent the level of awareness affects the perception of Bitcoin risk in Islamic Perspective among SAB students, University Malaysia Kelantan students?

- 1.3.1 To what extent the level of experience influences the perception of Bitcoin's risk in Islamic Perspective among SAB students, University Malaysia Kelantan students?
- 1.3.2 Is there any relationship between social media and perception of Bitcoin's risk in Islamic Perspective among SAB students, University Malaysia Kelantan students?

1.4 Research Objectives

The research will be conducted to accomplish the objectives as follows:

- 1.4.1. To investigate the effects of the level of awareness of on the Perception of Bitcoin risk in Islamic Perspective among SAB students, University Malaysia Kelantan students?
- 1.4.2. To examine the effects of students experience on the perception of Bitcoin's risk in Islamic Perspective among SAB students, University Malaysia Kelantan student.
- 1.4.3. To examine the effects of social media on the perception of Bitcoin's risk in Islamic Perspective among SAB students, University Malaysia Kelantan student.

1.5 Scope of the Study

The scope of the study for this project is to find out on the factors affecting the perception of bitcoin risk among Islamic Banking and Finance (SAB) Students of University Malaysia Kelantan (UMK). This is because most of the people know about bitcoin cryptocurrency but unaware or lack of knowledge and understanding toward bitcoin risks. The focus of this research will be on SAB students, particularly those at the University Malaysia Kelantan (UMK). It will assist students in understanding and increasing knowledge of the risks associated with bitcoin. This is because the research investigated the level of bitcoin risk perception among Islamic Banking and Finance (SAB) of University Malaysia Kelantan (UMK) students.

Furthermore, questionnaires are a common research method for gathering statistical information about a population's characteristics, attitudes, or actions through a structured set of questions. It's because they provide a quick, efficient, and low-cost way of collecting large amounts of data from small sample volumes. Quantitative research is used in this study, which entails gathering quantifiable data and applying statistical, mathematical, or computational techniques to it. Quantitative research collects data through sampling and online surveys. This term will be more efficient in gathering information in a short period of time.

1.6 Significant of Study

The findings of this study will be help and beneficial to the young generation to understands the level of perception and the risk of Bitcoin. This scope of study which is the perception of bitcoin risk among students. This study will be help the students especially University Malaysia Kelantan (UMK) students to understand the perception of bitcoin so that all students become aware of the risks involved in the use of Bitcoin. Although there

are pros and cons in using Bitcoin as a payment transaction tool as it is not a legitimate currency.

Additionally, in the presence of this study it can protect students against risks associated with the use of bitcoin currency, such as cyber theft, fraud, financial losses, and market volatility. Everyone, especially university students interested in investing in bitcoin, should be aware that doing so can have a far more detrimental impact. This is because, while using bitcoin is safe and the chance of the system being hacked is low, the user's digital wallet is not safe from theft and fraud.

Furthermore, significant variations in the bitcoin exchange rate are the danger that most concerns consumer views. It is not necessary to safeguard its worth because purchasing power will rapidly dwindle. Demand and supply play a role in determining bitcoin value variations. The greater the demand, the greater the price.

Apart from findings from this study, there are main points that influence perception of bitcoin risk in Islamic perspective among students, especially UMK. This study also can help the students know about the knowledge of Bitcoin risk in Islamic perspective. Moreover, studies on many factors that can influence the level of perception about bitcoin risk can help students to be more aware and careful before investing in Bitcoin.

1.7 Definition of Term

The title of this study is “Perception of Bitcoin Risk in Islamic Perspective among SAB, University of Malaysia Kelantan’s Students”. For further explanation about this study, there are simple explanations about some important terms that can be viewed more clearer.

1. Perception

According to the Cambridge dictionary, perception is a belief or opinion that is often held by many people and based on how things look or appear.

2. Awareness

According to the Cambridge dictionary, awareness is knowing something exists, or having a current understanding of a situation or issue based on in the formation or experience.

3. Risk

According to Cambridge dictionary, risk is the possibility of something bad happening and something bad that might happen. In financial terms, risk is defined as the possibility that the real profits from a result or investment may differ from the expected outcome or return. The danger of losing some or all of one's initial investment is a risk (Chen, 2022).

4. Islamic Perspective

a. Perspective – according to Kamus Dewan Bahasa, perspective have two meanings as follows:

- i. Picture of something in someone eye.
- ii. A proper view or interpretation is not something by estimating its parts in the relationships a whole

b. Islam – In terms of language, Islam comes from the basic word “sulama” which means obedient and submissive, peaceful and free or far from the lack of

external and internal deficiencies. While in terms of Islamic law, Islam is submission, obedience to the command of Allah S.W.T as conveyed by the Prophet Muhammad S.A.W (Suparman et al.,2022). According to Majelis Ulama Indonesia, Islam is religion brought by the Prophet Muhammad S.A.W for mankind to live happily in this world and the hereafter.

As for that, Islamic perspective is a point of view from Islamic towards something.

5. Muslims

According to Kamus Dewan Bahasa, Muslims is someone known as follower of Islam.

1.8 Organizational of the Proposal

Organizational of the proposal helps on make research more systematic.

Chapter 1 explain about the background of the perception of bitcoin among the Islamic Banking and Finance students. Besides, this chapter also introduce what is the problem that encourage to make this proposal. Based on this chapter, the important keywords identified.

Chapter 2 is about literature review. Make review of the latest literature by another journalist that related with bitcoin. The type of sources will review by article journal, websites, books, online newspaper, and other sources.

Chapter 3 is about research methodology. This chapter explain what type of research methodology will be use. For this study, quantitative research method will be use by give

the questionnaire to the respondents. It quite easy by doing this type because we are focusing on Islamic Banking and Finance Students of University Malaysia Kelantan.

Chapter 4 is all about the data analysis and findings. In this chapter, the result of the questionnaire will be presented. The result will be presented in proper SPSS format. Preliminary Analysis, Demographic Profile of Respondents, Descriptive Analysis, Validity and Reliability Test, Normality Test, and Hypotheses Testing will be in this chapter. Besides that, the appropriate charts, tables, and graphs also will be used to support the findings.

Chapter 5 explains the discussion and conclusion. This chapter will relate to chapter 4 to make the final discussion and conclusion of this study. In this chapter will also present the summary of statistical analysis, discussion of key findings, implication and limitation of study as well as recommendation for future research.

CHAPTER 2

LITERATURE REVIEW

2.1 Introduction

The aim with this chapter is to introduce researchers to the process carrying out a literature review. This chapter begins with a definition of literature review followed by an underpinning theory that is used in this research, researcher also refer data from previous study and researcher also create hypothesis statement and conceptual framework for it. In addition, the researcher discusses independent variable and dependent variable. Independent variable which is level of awareness, student experience and social media experience and the dependent variable that is used is perception of Bitcoin risk in Islamic perspective. Researchers analyze and identify the relationship of these two variables with theoretical form. In this chapter, researcher also discuss detail about the factors influencing perception of Bitcoin risk in Islamic perspective among SAB, University Malaysia Kelantan students.

2.2 Underpinning Theory

This study aims to find out the level of awareness of the SAB, University Malaysia Kelantan students on the risks involved in Bitcoin. Theory of Planned Behavior (TPB), Theory of Acceptance Model, and Perceived Risk and Mass Media Influence will be used to undertake this study.

2.2.1 Technology Acceptance Model (TAM)

Davis (1985) who is the first to adopt the Theory of reasoned action (TRA) and proposed the technology acceptance model (TAM). Many technology usage studies were

adapted later with the purpose of more efficiently elucidating and anticipating human behaviors towards information technology usage (Alaeddin & Altaounjy, 2018). According to the (Al-Amri et al., 2019), the authors stated that TAM is one of the theories highly recommended for considering cryptocurrency adoption. The TAM model is used as a base and then customized to each distinct area by including or excluding inconsequential factors. Since empirical findings demonstrate that both have a large positive impact on user adoption of online transaction processing systems, the belief variables PU and PEU often serve as the cornerstone of most models (Abramova & Bohme,2016). A direct effect on consumer purchasing attitudes was found by other studies that the availability of trust when adopting new technologies (Alaeddin & Altaounjy,2018). A crucial component of employing technology is the trust factor. Trust in outside parties has a significant role in technology utilization. Users give their previously entered information to unaffiliated parties (Ramadhan et al., 2019). In addition, social media users' use of internet technologies may encourage them to adopt smart financial instruments and cryptocurrencies like Bitcoin (Luqman,2020)

2.2.2 Theory Planned Behaviour (TPB)

The TPB contends that a person's willingness is only one among a number of elements that strongly influence human behavior. These other factors may include time, money, information, and skill. According to this Theory, behavioral intentions brought on by attitudes, subjective norms, and PBC can influence people's actual conduct. Additionally, according to this theory, when a person has a positive attitude, the subjective norm is high, and when their PBC is strong, their behavioral intentions are high. Numerous meta-analytical investigations have confirmed that the TPB accurately predicts people's intentions and actions (Luqman,2020). According to (Mnif et al., 2021) in the actualization of behavior, intention

plays a key role. The intentions are a mental state that guides one's attention, experiences, and activation in the direction of a goal. They make use of the person's expertise. The value of cryptocurrencies is significantly influenced by how people view them. In the case of Bitcoin, the public's favorable response to the innovations and perception of them as a challenge to the sometimes-corrupt banking industry may be a deciding factor.

2.2.3 Perceived Risk and Mass Media Influence

The term "perceived risks" refers to the emotional cost entailed with customers' purchase decisions, which stands for a certain amount of future uncertainty. The consumers' intent to buy will be directly impacted by this uncertainty (Zhang & Yu, 2020). The link between people's intentions and their actual conduct towards the adoption of Bitcoin, according to the author (Luqman, 2020), is strongly influenced by their perception of risk. This confirms the author's hypothesis that, in the absence of considerable perceived risk, there is a positive association between people's intentions and their actual adoption behavior. The subjective assessment of a person's objective danger is referred to as perceived risk. The consumer must be aware of cryptocurrency because there are dangers associated with cryptocurrency transactions, including the possibility of capital loss, data theft, and asset loss (Ramadhan et al., 2019), (Zain Azmi & Rahman, 2018). Furthermore, as bitcoin is connected to financial problems, it is important to handle security factors like perceived risk, which includes (security risk, financial risk, information risk, time risk, social risk, performance risk, and psychological risk) (Al-Amri et al., 2019).

Social media has evolved into a popular and effective communication and information dissemination tool. It is widely used by people from all backgrounds of life (Luqman,2020). Everything has pros and cons, including social media platforms. A robust social media culture

of crypto advisers, spruikers /influencers, and more seasoned advisors have emerged on sites like YouTube. It also promotes a culture of mutual social reinforcement, in which channel followers attempt to promote their own triumphs while also reading about the successes of others. A brief web search reveals that at least one major currency has at least one good recommendation (Delfabbro et al., 2021). The influence of the media, which features negative news about Bitcoin, has an effect on demand for Bitcoin and causes the price of Bitcoin to fluctuate considerably (Zain Azmi & Rahman, 2018). From this, we know social media have a big role in introducing, attracting, and adapting people to consume and use Bitcoin. However, the bad news spread about Bitcoin is not easy to prevent. With pros and cons, news about bitcoin spreading around the world will make consumers aware of their objectives and are tied to them (Rekabder et al., 2021).

2.2.4 In Islamic Perspective

According to (Tarmizi, 2019), the dinar and dirham are the two types of money that are generally referenced in the Qur'an. This is so because the only forms of money in use at the time the revelation was given to Rasulullah SAW were dinars and dirhams. The Qur'an and Sunnah don't go into great depth about the qualities or kinds of money. Both exclusively relate to the then-current and widely used currencies, the dinar and dirham. However, it has established broad rules and regulations for the use of money in business transactions.

Imam Malik described money as anything that may be accepted as a means of exchange, according to Islamic Scholars' views on currency. According to his comments, if the society decides to turn leather into money, he will ban it from being sold in instalments with gold and silver. Allah SWT has appointed the dinar and dirham the judge and middleman between all property, according to Imam al-Ghazali, so that every property may be measured. Because it is

everlasting, gold, and silver currency may be a fair mechanism as a commodities measurement tool. Besides, money is a means of commerce and a means of assessing value, according to Ibn Taymiyyah. Some objects can only be acknowledged to have worth through the exchange of money; this value cannot be expressed for oneself. In Islam, money acts as a means of exchange when products are being exchanged (medium of exchange). It may also be used to determine how much something is worth. Islam does not regard money as a commodity to be sold, with a few exceptions. Money has no intrinsic worth.

The title of al- Sarf's contract discusses money and its exchange in more depth in Islam. Silver and gold were the metals used as money in al-Sarf's contracts. In Islamic terms, "al-Sarf" refers to exchanging one type of currency for another, either gold or silver, either in the form of physical metals such as gold and silver or in the form of money. Among the specific conditions to enable the exchange of currency to be carried out is the similarity between two things of equal part, immediate surrender, surrender in a contract ceremony, and the *akad* must be final (unconditional).

Scholars in Islam define many characteristics of money, whether physical, technological, or comparable. Physical features include things like portability, scalability, and durability. However, two important features that a currency must have are:

- a. Generally accepted: To serve as an instrument of exchange, money must be widely accepted in any economic system. Imam Malik stated that if the leather is transformed into money by the community, I would ban it from being exchanged for gold in the future. As a result, it is comprehensible that anything commonly acknowledged as cash may be transformed into money: goatskin, bitcoin, salt, and sugar. Banknotes currently available are generally accepted, even if they are only paper and certified by the government.

- b. **Value Stability:** This characteristic is necessary for money to serve its intended purpose. The value is typically constant and does not change drastically overnight. A currency can't serve as a store of value if its value is unstable.

When deciding the legislation governing this matter, the academics had three different viewpoints. These discrepancies develop as a result of their divergent points of view. For the academics that need it, like Datuk Dr. Mohd Daud Bakar (Executive Chairman of Amanie Advisors) and Chairman of the BNM Shariah Advisory Board and Chairman of the SC Shariah Advisory Board), Dr. Zaharuddin (CEO Elzar Shariah Advisory Sdn Bhd) & Mufti Muhammad Abu Bakar, they focus more on the micro perspective of bitcoin, which is money that satisfies the requirements for currency and doesn't have any components that might jeopardize its transactions due to gharar and jahalah. For academics who oppose it, such as Darul Iftaa 'Misriyyah (Egyptian Fatwa Council), Sheikh 'Ali Qaradaghi (Secretary-General of the World Ulema Union), Wifaq al-Ulama (United Kingdom), Dr. Ahmad Sufyan Che Abdullah. They paid greater attention to bitcoin from a macro perspective and expectations of a wider reach. Along with the absence of government oversight and regulation, the presence of this currency may endanger the stability of a nation's currency. Additionally, the usage of bitcoin is anticipated to worsen matters as dishonest investment schemes and convenient access points for terrorists and hackers arise. A few academics are also more tawaqquf like International Shari'ah Research Academy for Islamic Finance (ISRA) in this topic than others. This is because they are being more cautious while trying to gather as many details about how to use this currency. After they are wholly pleased with the facts gathered, they make their final decision.

The Federal Territory Islamic Law Consultative Meeting reached the conclusion that the form of Bitcoin that is now in circulation does not correspond to the features of the Islamic

money, and that it may even do harm to a nation's financial system. As a result, it is against the law to utilize Bitcoin as currency currently (Tarmizi, 2019).

2.3 Previous Studies

This chapter will focus on an evaluation of the available literature from previous studies or researchers relevant to the selected topic. Also, the researcher discusses both the independent and dependent variables. The independent variable which is level of awareness, student's experience, and social media influences the dependent variable that is perception of bitcoin risk in islamic perspective. Researchers analyse and identify the relationship of these variables with theoretical forms.

2.3.1 Perception of Bitcoin Risk in Islamic Perspective

Perception is an image or shadow in the heart, mind, view and impression for collection or acceptance from a person related to interpretation to represent and also understand the information or environment that is to be conveyed. Here, perception is for scrutiny related to the judgments made by others of the risk of bitcoin. They will be asked to tell or characterize or even evaluate something related to the risk of bitcoin transactions in an Islamic perspective. Perception can also be said to be something that has been experienced and felt and is closely related to some information about the risk of bitcoin.

The increase in the price of cryptocurrency affects the perception of the currency as an investment asset that can be trusted and has a valid value. In reality, this currency is mostly not supported by the government and its important features are similar to gold. People's perception of Bitcoin is a medium of exchange that equates it with currency (Baur, Dimpfl & Kuck, (2017). However, Bitcoin is something very different from gold because it does not have

intrinsic value from other fiat currencies, it has the characteristics unique risk-return appearance.

Therefore, due to its unique characteristics that are not controlled by any institution, it can cause the risk of Bitcoin abuse, for example, such as cases of fraud, price fixing, value stability, theft and manipulation related to supply and demand that will cause a gap in volatility price. The price fluctuation process is different from the asset value and it is not correlated. Segendorf (2014) also stated that the high volatility in Bitcoin's exchange rate makes it unsuitable for protecting its value because purchasing power will quickly decrease as a result. The determination of fluctuations in the value of Bitcoin is the same as the determination of fluctuations in the value of any other item, which is based on demand and supply (Ausop 2918). If the demand is high then it is likely that the value of an item will increase. There are also several other factors that affect the value fluctuation. This has simultaneously influenced the perception of the risk of Bitcoin in an Islamic perspective.

There are many blockchain applications, but very few related studies investigate the risks of cryptocurrency in financial transactions from an Islamic perspective. The framework for cryptocurrency in an Islamic perspective has a very uncertain notion and it is not recommended (Abu Bakar, Rosbi, & Uzaki, 2017). If viewed in Islamic Sharia, the withdrawal of money is considered one of the transactions in a country that is protected under Islamic law. It can be concluded that the use of Bitcoin is allowed with exceptions according to the aspect of harm and its buying and selling transactions. Bitcoin transactions will not be allowed if they have an element of speculation (maysir) and an element of gambling, however, everything related to this will be assessed on the harm and benefits according to the owner or user of the Bitcoin.

2.3.2 Relationship Between Level of Awareness and Perception of Bitcoin Risk in Islamic Perspective

Understanding bitcoin is one of the most fundamental components of using it. Sathye (1999) defines innovation awareness as determining whether or not consumers are aware of a service and its benefits. Furthermore, cryptocurrency acceptability remains limited, and Bitcoin awareness is often connected with low levels of education and the younger population. According to Reid and De Brentani, when UMK students learn about bitcoin, they either adopt it or reject it (2004). The reliability of bitcoin can be explained in the same manner that the reliability of other currencies can be explained. So, what makes people believe in bitcoin currency? They are confident in their capacity to trade this currency for goods, services, and investments, to put it simply (Pichler et al., 2018). As a result, a cryptocurrency's trustworthiness is a critical factor in determining its adoption as a global currency. In the meantime, Similarly, Nurhisam (2017) examined Bitcoin from an Islamic perspective and discovered that it produces a number of evils (Madharrat), including the risk of counterfeiting, loss of confidence, and hyperinflation. As a result, they came to the conclusion that the funds should be disbursed and administered by the government (Ulil Amri). These difficulties are predicted to have a significant impact on Malaysian Muslims' use and consumption of Bitcoin. As a result, early recognition of bitcoin hazards is critical to playing a role. It will determine how the UMK students will act or what challenges they will face and how they will overcome them. Students' understanding of the hazards associated with bitcoin will also influence their decision to invest in bitcoin.

2.3.3 Relationship Between Students Experience and Perception of Bitcoin Risk in Islamic Perspective

Experience refers to the information or abilities you gain from doing a particular job or activity for a long time. Each individual's experience with bitcoin should be highly positive, especially for students. This is because bitcoin is one of the most volatile cryptocurrency exchange operations. As a result, each UMK student need more in-depth knowledge and experience. The lesson will also provide students with the knowledge necessary to determine how to use bitcoin correctly and to be aware of the risks they may face. Furthermore, the findings show that men and individuals with a college or university education are more likely to be aware of Bitcoin. Furthermore, unemployed people have a higher level of Bitcoin perception.

Alaeddin and Altounjy (2018) conducted research into the attitudes and intentions of Malaysia's generation "Z" to use cryptocurrencies and other blockchain-based technologies in their financial decisions. A total of 230 final-year students from the University of Kuala Lumpur Business School were included in the study. The findings show that generation "Z's" intentions to utilise cryptocurrency and associated innovations are influenced by their level of awareness and trust. Accordingly, to Fosso Wamba et al. (2020), the biggest practical Bitcoin issues, are user perception and understanding; in other words, difficulty comprehending how the system and its infrastructure work and then accepting to embrace it. As a result, pupils' prior expertise with bitcoin is crucial.

2.3.4 Relationship Between Social Media Influence and Perception of Bitcoin Risk in Islamic Perspective

In the case of Bitcoin investments, social media is also important. According to Ajzen, 1991, p. 188, refers to "perceived social media pressure to engage in or refrain from engaging in a behaviour". Researchers earlier claimed that social media did not play a role. Other studies, such as Alleyne (2011), Baur et al. (2015), Sondari and Sudarsono (2015), and Niswah et al. (2019), have contested this finding, confirming social media as a crucial predictor of investment intention. This outcome, according to the authors, is attributable to the Bitcoin market as a new currency. Most investors have had a terrible experience in this market, while others have been poorly advised. Investors may make investment decisions based on variables other than social media.

Furthermore, because bitcoin is still relatively new and there is a perceived lack of perception and knowledge of its capabilities, potential investors will typically seek advice and recommendations from their social networks on whether or not to invest in it. This is especially important because traditional financial counsellors and brokers would almost never recommend investing in Bitcoin over traditional financial assets (CNBC, 2018). It's worth noting that social media is increasingly essential in the context of the general public, particularly the Muslim community, because there are severe worries about Bitcoin investments and Islamic business rules. Furthermore, Bitcoin's ease of use is critical since it employs blockchain technology, which is still regarded as a breakthrough in computer science.

2.4 Hypotheses Statement

H1: There is a positive relationship between the level of awareness and Perception of Bitcoin risk in Islamic Perspective among SAB, University of Malaysia Kelantan's Students.

H2: There is a positive relationship between student experience and Perception of Bitcoin risk in Islamic Perspective among SAB, University of Malaysia Kelantan's Students.

H3: There is a positive relationship between social media influence and Perception of Bitcoin risk in Islamic Perspective among SAB, University of Malaysia Kelantan's Students.

2.5 Conceptual Framework

In the framework of this concept, for us to use in the process of conducting research that is Perception of Bitcoin risk in Islamic Perspective among SAB, University of Malaysia Kelantan's Students and describe the theory that the research wants to present. It is a visual representation of the relationship between dependent and independent variables. This conceptual framework can be developed based on the findings of the literature review of the topic.

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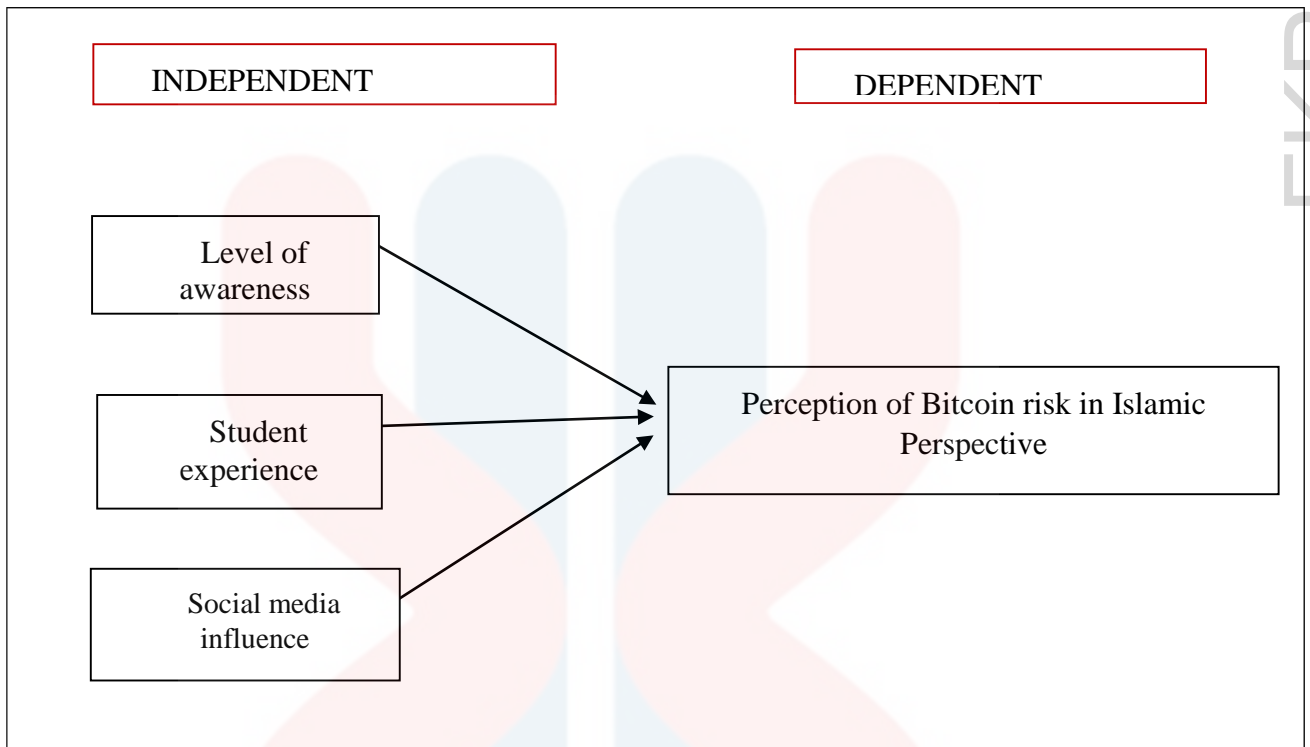


Figure 2.5: The Conceptual Framework

2.6 Summary/ Conclusion

In conclusion, the purpose of this literature view is to help the researcher to build on the work to others and to make informed decisions during the various stages of the research project. A review of the literature identifies and highlights relevant themes and document underpinning theory, conceptual frameworks and hypothesis statement. Documenting literature review is important to convince the reader that the researcher is knowledge's about the problem area and has done the preliminary homework that is necessary to conduct the research. The quality of the journal that published an article can also be used as an indicator of the quality of an article.

CHAPTER 3

RESEARCH METHODS

3.1 Introduction

This chapter presents a description of the research process. It provides information on the methods used in conducting this research as well as the justification for the use of these methods. This chapter also describes the research designs, data collection methods, study population, sample size, sampling techniques, research instrument development, measurement of the variables, and procedure for data analysis. In this chapter, we need a lot of data to analyse the study of perception of bitcoin risks in islamic perspective among University Malaysia Kelantan (UMK) students.

3.2 Research Design

The research design is the framework of the research methods and techniques chosen by the researcher. Here the researcher will give a description of the study that we have done it is related to the accurate assessment of the history of independent and dependent variables. This is because, it will elaborate on the information that has been found in our study. The researcher chose this design to ensure that appropriate methods were used to complete the study successfully. This research is using a quantitative study design because it focuses on creating answers to related problems by collecting data through questionnaires or surveys then analyzing them with computational techniques. Therefore, the researcher would like to determine this study to find out that the hypotheses studied affect the Perception of Bitcoin Risk in Islamic Perspective among SAB students, University Malaysia Kelantan. In this study, researchers use primary data as data to be collected to study the perception of Bitcoin Risk in Islamic Perspective among SAB students, University Malaysia Kelantan. Researchers chose the questionnaire as the data source over the primary data because it could be obtained

effectively and quickly. It can also save cost while improving the quality of the data collected. This in turn will help the researcher identify issues and see whether questions based on observations have been answered or not.

3.3 Data Collection Method

The data collection method, i.e., questionnaires, was the lowest cost incurred because there were no personal interviews or travel costs. Since we are more focused on remote data collection, we chose to create a questionnaire in the form of Google form as the data collection method for our survey. Therefore, we will distribute a link to the Google form as a questionnaire to SAB students of University Malaysia Kelantan, who answer the questionnaire voluntarily. Our survey-related questionnaires have no student limit as we provide an open opportunity to any student who wishes to be one of the respondents of our study. We expected a long time in anticipation, two weeks before we finished receiving respondents. While distributing this questionnaire, we hope that respondents will be able to answer the questions that we will discuss sincerely and relevantly in line with their knowledge of the risk perception of bitcoin.

3.4 Study Population

According to the University Malaysia Kelantan database, the total number of students for the Faculty of Entrepreneurship & Business (FKP) 3,495. Students from Islamic Banking and Finance costs were selected in our research as population and the total is 801 students. Therefore, 801 students will be the target population for this study.

3.5 Sample Size

The sample size is the number of people selected from the general to reflect the entire population in a study. Improper sample size, too large or too small, will affect the quality and accuracy of the study. Table 1 shows that M is for the population and S is for the sample.

However, if the population is 801 students, the sample would be around 260-265. For that, we set 261 as our sample number.

TABLE 1
Table for Determining Sample Size from a Given Population

<i>N</i>	<i>S</i>	<i>N</i>	<i>S</i>	<i>N</i>	<i>S</i>
10	10	220	140	1200	291
15	14	230	144	1300	297
20	19	240	148	1400	302
25	24	250	152	1500	306
30	28	260	155	1600	310
35	32	270	159	1700	313
40	36	280	162	1800	317
45	40	290	165	1900	320
50	44	300	169	2000	322
55	48	320	175	2200	327
60	52	340	181	2400	331
65	56	360	186	2600	335
70	59	380	191	2800	338
75	63	400	196	3000	341
80	66	420	201	3500	346
85	70	440	205	4000	351
90	73	460	210	4500	354
95	76	480	214	5000	357
100	80	500	217	6000	361
110	86	550	226	7000	364
120	92	600	234	8000	367
130	97	650	242	9000	368
140	103	700	248	10000	370
150	108	750	254	15000	375
160	113	800	260	20000	377
170	118	850	265	30000	379
180	123	900	269	40000	380
190	127	950	274	50000	381
200	132	1000	278	75000	382
210	136	1100	285	100000	384

Note.—*N* is population size.
S is sample size.

Figure 3.5 : Table for Determining Sample Size from a Given Population

3.6 Sampling Technique

Sampling techniques have two types of sampling which is probability sampling and non-probability sampling. This study is quantitative research, and as for that probability sampling will be used for this study practice. Simple random sampling from probability sampling is the most suitable than other because it is the easiest method to extract research patterns from a larger population. Choosing enough topics absolutely at random from the larger

population additionally yields a sample that may be consultants of the organization being studied (Hayes, 2021).

Simple Random Sample will be use because this sampling method allows the researchers to generalize approximately a specific population and pass over any bias. Besides, it is easy to understand, and a reliable population frame is necessary. In other words, it can be generalized in other studies.

3.7 Research Instrument Development

The Research Instrument is one of the tools used to collect, measure, and analyze data on a research topic. This technique is often used to assess patients, clients, students, teachers, and employees in health sciences, social sciences, education, and other fields. Interviews, exams, surveys, and checklists are all examples of research instruments. In addition, the researcher usually selects Research Instruments and links them to the research process. This allows professionals to gather data or information on research issues. The motivation of the budget instrument is to obtain measurable and truly useful data from the respondents. Respondents for this study were students of Bachelor of Business Administration (Islamic Banking and Finance) at University Malaysia Kelantan on bitcoin risk.

In this study report, researchers will use quantitative data collection methods. Quantitative research measures issues by creating numerical data that can convert into valuable statistics. A wider group of people uses it to assess attitudes, opinions, actions, and other specific characteristics and extrapolate outcomes. Quantitative research methods have also emphasized the objective measurement and analysis of statistical, mathematical, or numerical data obtained through opinion polls, questionnaires, and surveys, as well as the manipulation of existing statistical data using computing tools. In quantitative research, measured data can be used to form facts and reveal trends.

According to this research report, analysts have decided to use quantitative data collection techniques such as online surveys, questionnaires, and forms. One of the most common approaches for performing quantitative research is to use research questionnaires. They're cheap, and you may give them out in person, over the phone, via email, or by mail. Quantitative surveys pose the question that has defined, usually numerical responses, so you can rapidly examine the results. They're great at collecting massive volumes of data in a short time. Moreover, quantitative data based on numbers will necessitate some mathematical analysis. The techniques range from basic math, such as calculating means and medians, to more advanced statistical analysis, such as determining the statistical significance of your findings.

Based on this report, the questionnaire was divided into five sections. Section A requires respondents to fill in their personal information or demographic such as gender, age, years of study, races, status, education level before continuing Degree and use of transaction of bitcoin. It is to make it easier for researchers to know the opinions of respondents who are different according to their experience in the perception of bitcoin risk in Islamic perspective. For section B until section E, we submit five types of questions for each section that can be answered strongly disagree, disagree, slightly agree, agree, and strongly agree. Among the section B, we asked few questions based on the dependent variables which is Perception of Bitcoin Risk in Islamic Perspective. For the Section C, we are asked about the first independent variables is Student Experience. The Section D asked about the second independent variable is Level of Awareness. For the Section E asked about the third independent variable which is Social Media Influence. Overall, this survey questionnaire is based on the Perception of Bitcoin Risk among Islamic Banking and Finance Students in University Malaysia Kelantan. The questionnaire will be measured by using a Five-Point Likert Scale.

3.8 Measurement of the Variables

A measurement variable is an unknown attribute that can accept one or more values and measures a specific thing. It is most utilized in scientific study. In statistics, unlike in mathematics, measurement variables can have both quantitative and qualitative values. Measurement devices, algorithms, and even human judgment can be used to measure statistical variables. Scales for measuring variables include nominal, ordinal, interval, and ratio scales. Scale is a mechanism or approach for differentiating individuals depending on how they differ from one another on the variables in our research.

3.8.1 Nominal Scale

A nominal variable is a type of variable used to name, label, or categorize specific properties being assessed. The information can be categorized, but it cannot be multiplied, divided, added, or removed from each other. It's also impossible to quantify the disparity between data points. Gender of respondent is an example of nominal scale measurement, which is given as "what is your gender?" M - Male and F - Female should be the answer options. The variables are used as tags in this question, and the response should be M - Male or F - Female.

What is your gender? Male Female
--

Table 3.8.1: Table of Example of Nominal Scale Question

3.8.2 Ordinal Scale

An ordinal variable is a measurement variable that accepts values in a specific order or rank. They are based on nominal scales, in which objects are assigned numbers

to signify a rank or ranking on an attribute. In addition, the ordinal variable scale has no conventional ordering. In another sense, we could state that an ordinal variable's rank difference is not equal. It's usually regarded as one of the two categories of categorical variables, while it's also called a "middle" between categorical and numerical variables in other circumstances. Moreover, surveyors can quickly analyse the level of agreement on an arrangement of identified variables as we have used is to assess the level of arrangement that has a scale. An example of this kind of data would include satisfaction data points in a survey such as strongly dissatisfied, dissatisfied, neutral, satisfied, or strongly satisfied.

3.8.3 Interval Scale

The interval variable is a measuring variable that is used to specify values measured along a scale with each point spaced evenly apart. The interval scale collects and measures data where intervals between two points are of equal distance. One of the most used interval scale questions is arranged on a five-point Likert Scale question, where each emotion is denoted with a number (1 to 5), and the variables range from strongly disagree to strongly agree.

LEVEL	LIKERT SCALE
Strongly Disagree	1
Disagree	2
Slightly Agree	3
Agree	4
Strongly Agree	5

Table 3.8.3: The Level of Likert Scale

3.8.4 Ratio Scale

The ratio variable is the most complicated of the measurement variables and may thus be used to undertake the most complicated analysis. Even so, it is possible that it will be very complicated at times, and one of the other variable types will be a better choice. Moreover, ratio scale overcomes the disadvantage of the subjective point of the interval scale. It has an absolute (in contrast to an arbitrary) zero point, which is a meaningful measurement point. Question in surveys such as “What is your age?” answer should be in own opinion. Apart from that, multiple choice questions are mostly used for academic testing and ratio variables are sometimes used in this case.

<p>How much time do you spend on the internet daily?</p> <p>Less than 2 hours</p> <p>3-4 hours</p> <p>4-5 hours</p> <p>5-6 hours</p> <p>More than 6 hours</p>

Table 3.8.4: Table of Example of Ratio Scale Question

3.9 Procedure for Data Analysis

The most crucial aspect of every study is data analysis. Data analysis is a summary of the information that will be gathered. In fact, it also entails the analysis and interpretation of data to establish a pattern, link, or trend using analytical and logical reasoning. Data analysis is also defined as the process of analysing, organizing, changing, and transforming data in order to obtain meaningful information. Furthermore, it is critical to ensure that the data analysis is carried out responsibly. Aside from that, there are other processes that must be followed when

doing a research experiment. In this study, the researchers will collect statistical data using the Statistical Analysis for the Social Science (SPSS) Statistic at version twenty-eight.

Table 3.9: Table of Objectives and Data Analysis Method

This analysis plan contains data analysis methods and studies objective, descriptive statistics, reliability test, as well as the type of correlation used.

3.9.1 Descriptive Statistics

Objectives	Data Analysis Method
To measure the level of awareness of Bitcoin risk among University Malaysia Kelantan student.	Spearman Correlation
To identify how far student experience of awareness of Bitcoin’s risk among University Malaysia Kelantan student.	Spearman Correlation
To identify social media influence of awareness of Bitcoin risk among University Malaysia Kelantan student.	Spearman Correlation

Units of analysis will be requested to specify their gender, age, race, and ethnicity in this section. As a result of the unit of analysis response, descriptive statistics will assist in achieving the research's initial goal.

3.9.2 Reliability Test

A Reliability Test is a test that cannot go wrong. Its goal is to assess or investigate the reliability of the independent and dependent variables. We can determine how reliable or accurate our hypothesis is by conducting this test. Furthermore, the Coefficients of stability can be used to determine the reliability using the criteria in the table below.

Between 0.9 –	: Good Reliability
Between 0.8 –	: Acceptable Reliability
Between 0.7 –	: Questionable Reliability
Between 0.6 –	: Poor Reliability
Less than	: Unacceptable Reliability

Table 3.9.2 : Guidelines of Coefficients Stability

According to the guideline from this table, 0.7 and above are considered as acceptable reliability.

3.9.3 Spearman Correlation

In this research, the Spearman Correlation will apply to verify the awareness of Bitcoin risk among SAB students, University Malaysia Kelantan.

3.10 Summary/Conclusion

Overall, in this chapter it presents about how the overall picture relates to the research methodology that has been conducted by these researchers to collect information from respondents. This process is good at making sure it works properly based on needs. This chapter also provides details on how to model the data used in research. Starting from the process of identifying the relevant information involved in this study. This section is an important part because it explains how the researcher collects the information that has been highlighted in this chapter.

CHAPTER 4

DATA ANALYSIS AND FINDING

4.1 Introduction

In this chapter, the researchers will discuss the analysis's outcomes and findings, which are based on the questionnaire data. There were 205 respondents to the survey, and outcomes were found. Descriptive and inferential statistics were used to evaluate the questionnaire data. In this study, researchers used the Statistical Package for the Social Sciences (SPSS) version 25 to analyze data. This chapter focused on the results and contained descriptive analysis, reliability testing, and spearman's correlation analysis.

4.2 Preliminary Analysis

A research instrument is a piece of equipment used to gather, gauge, and analyse data from subjects associated with the study's topic. In essence, this study will analyse each data using a pilot test and an online questionnaire.

A pilot test is a “small -scale study” using 205 or more samples from the study population before the actual study is conducted. Pilot test is used to get an estimate of the reliability value of the item / construct and provide an opportunity to find out which items are still problematic. This means that the pilot test needs to be done more than once if there is a problem with many items that require repetition.

For the pilot test, (205) sets of questionnaires have been distributed to the intended respondents. Following data collection, the data will be included in the Statistical Package for the Social Sciences (SPSS) software to be tested for reliability. Finally, if any problems are discovered, the questionnaire survey will be readjusted based on the results of pilot test and distributed for the main study.

4.3 Demographic Profile of Respondent

This section will provide data on the respondents' demographic traits, such as gender, age, year of study, race, status, education levels, and questions about their aware with Bitcoin, based on the findings of the survey that was conducted.

4.3.1 Gender

	Frequency	Percent (%)	Valid Percent (%)	Cumulative Percent (%)
MALE	67	32.7	32.7	32.7
FEMALE	138	67.3	67.3	100.0
Total	205	100.0	100.0	

Table 4.3.1: Frequency of Gender by Respondents

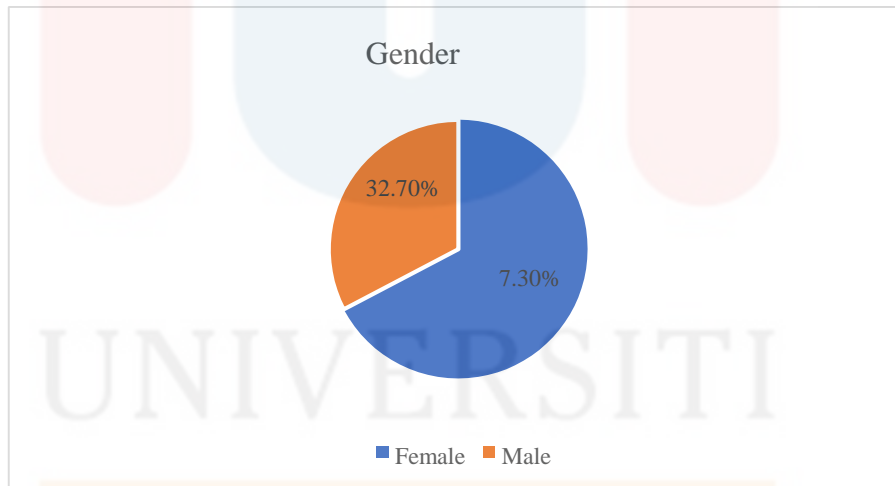


Figure 4.3.1: Percentage of Gender by Respondents

The number and percentage of respondents is shown based on gender in Table 4.3.1 and Figure 4.3.1. Out of 205 respondents, 67 respondents were male and the remaining 138 respondents were female. As can be seen here, the respondents were predominantly female compared to males. The percentage of female respondents was 67.3% which was higher than the male respondent's 32.7%.

4.3.2 Age

	Frequency	Percent (%)	Valid Percent (%)	Cumulative Percent (%)
18 - 20	39	19.0	19.0	19.0
21 - 23	135	65.9	65.9	84.9
24 - 26	28	13.7	13.7	98.5
>=27	3	1.5	1.5	100.0
Total	205	100.0	100.0	

Table 4.3.2: Frequency of Age by Respondents

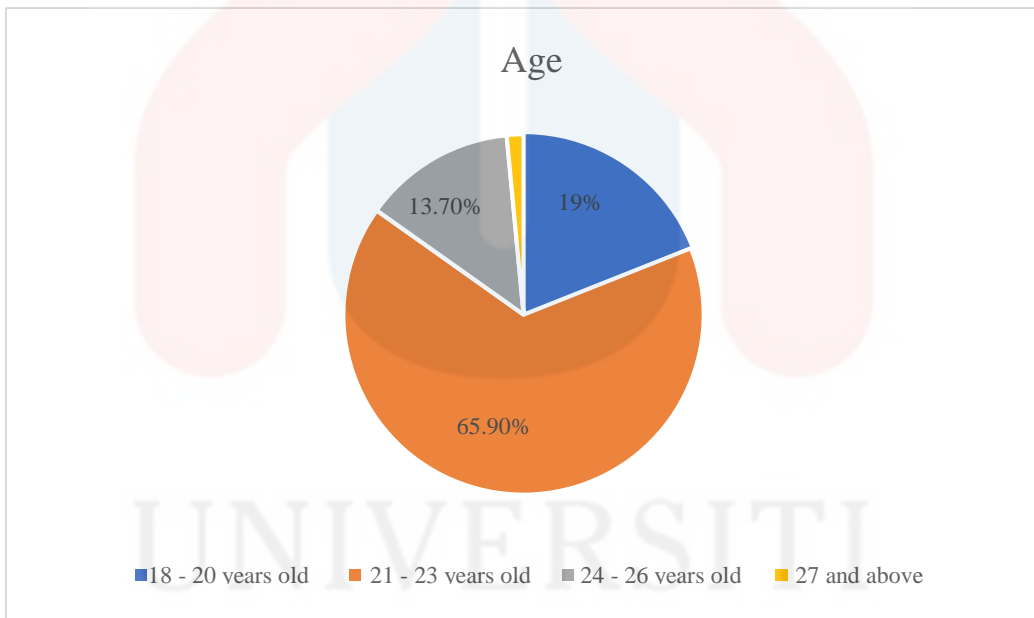


Figure 4.3.2: Percentage of Age by Respondents

The number and percentage of respondents is shown based on age in Table 4.3.2 and Figure 4.3.2 show that 21-23 years old is the highest number of respondents with 135 (65.9%). The second age range of age is 18-20 years with 39 (19%). The third age range of age is 24-26 years old with 28 (13.7%) meanwhile 27 and above years old with 3 (1.5%).

4.3.3 Year of Study

	Frequency	Percent (%)	Valid Percent (%)	Cumulative Percent (%)
1	32	15.6	15.6	15.6
2	40	19.5	19.5	35.1
3	31	15.1	15.1	50.2
4	102	49.8	49.8	100.0
Total	205	100.0	100.0	

Table 4.3.3: Frequency of Year of Study by Respondents

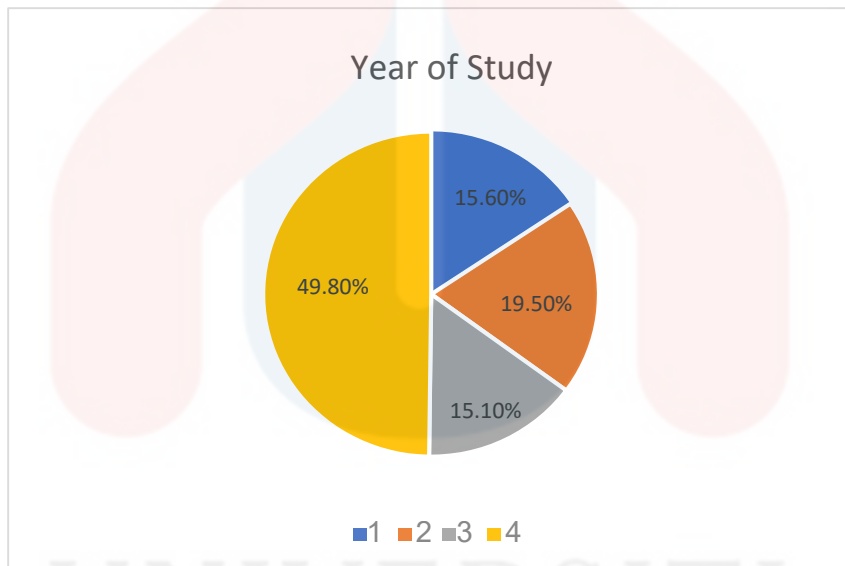


Figure 4.3.3: Percentage of Year of Study by Respondents

The number and percentage of respondents are shown based on year of study in Table 4.3.3 and Figure 4.3.3. Most of the respondent's from year 4 students with 102 frequency (49.8%), Year 2 with 40 frequency (19.5%), Year 1 with frequency (15.6 %) and Year 3 with 31 frequency (15.1%).

4.3.4 Race

	Frequency	Percent (%)	Valid Percent (%)	Cumulative Percent (%)
MALAY	177	86.3	86.3	86.3
CHINESE	12	5.9	5.9	92.2
INDIAN	12	5.9	5.9	98.0
OTHER	4	2.0	2.0	100.0
Total	205	100.0	100.0	

Table 4.3.4: Frequency of Race by Respondents

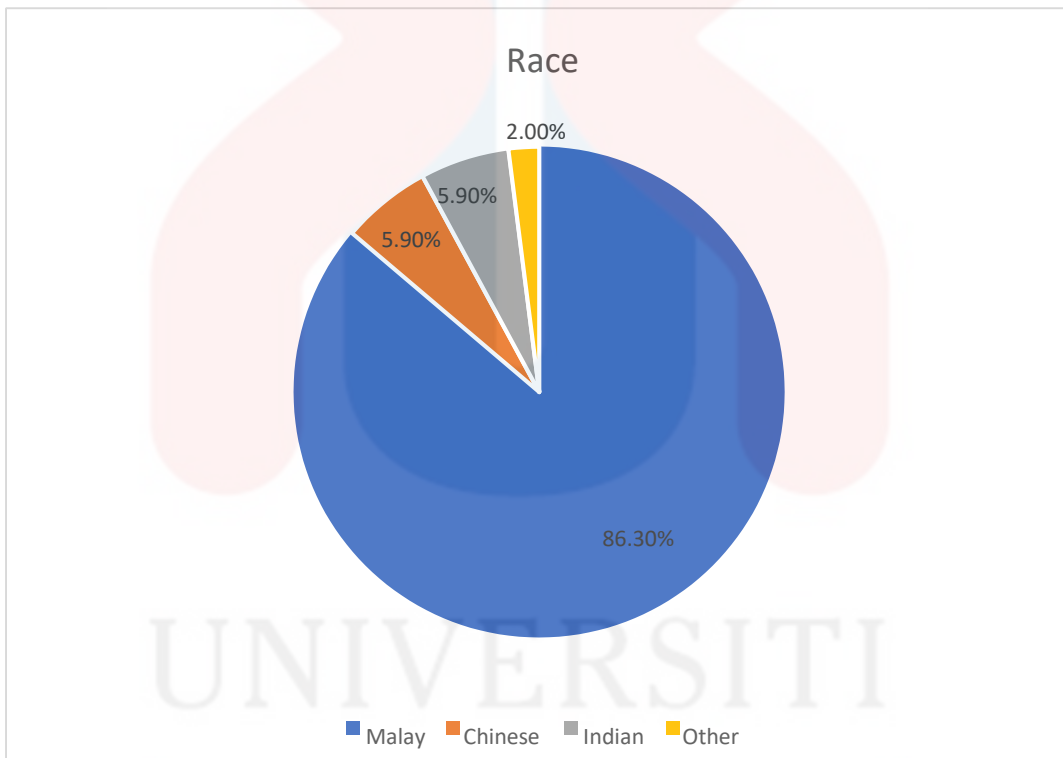


Table 4.3.4: Frequency of Race by Respondents

The number and percentage of respondents is shown based on race in Table 4.3.4 and Figure 4.3.4. It can be noticed that the highest percentage of race is Malay, which accounted for 177 frequency (86.3%). Next, followed by Chinese and Indian in the same frequency and percentage which is 12 frequency (5.9 %). A minority percentage of our respondents is coming from the other race (Sabahan) with 4 frequency (2.0 %).

4.3.5 Status Table

4.3.5: Frequency of Status by Respondents

	Frequency	Percent (%)	Valid Percent (%)	Cumulative Percent (%)
SINGLE	195	95.1	95.1	95.1
MARRIED	10	4.9	4.9	100.0
Total	205	100.0	100.0	

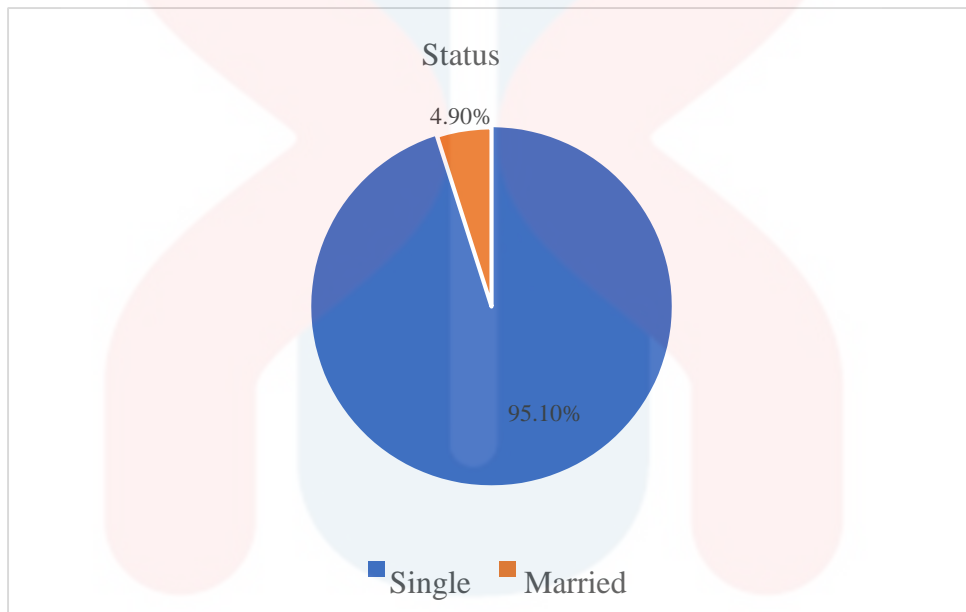


Figure 4.3.5: Frequency of Status by Respondents

The number and percentage of respondents is shown based on gender in Table 4.3.5 and Figure

4.3.5. Out of 205 respondents, 195 respondents were single and the remaining 10 respondents were married. As can be seen here, the respondents were predominantly married compared to single. The percentage of single respondents was 95.1% which was higher than the married respondent's 4.9%.

4.3.6 Education Level

	Frequency	Percent (%)	Valid Percent (%)	Cumulative Percent (%)
DIPLOMA	23	11.2	11.2	11.2
STPM	133	64.9	64.9	76.1
MATRIC	35	17.1	17.1	93.2
A-LEVEL	9	4.4	4.4	97.6
OTHER	5	2.4	2.4	100.0
Total	205	100.0	100.0	

Table 4.3.6: Frequency of Education Level by Respondent

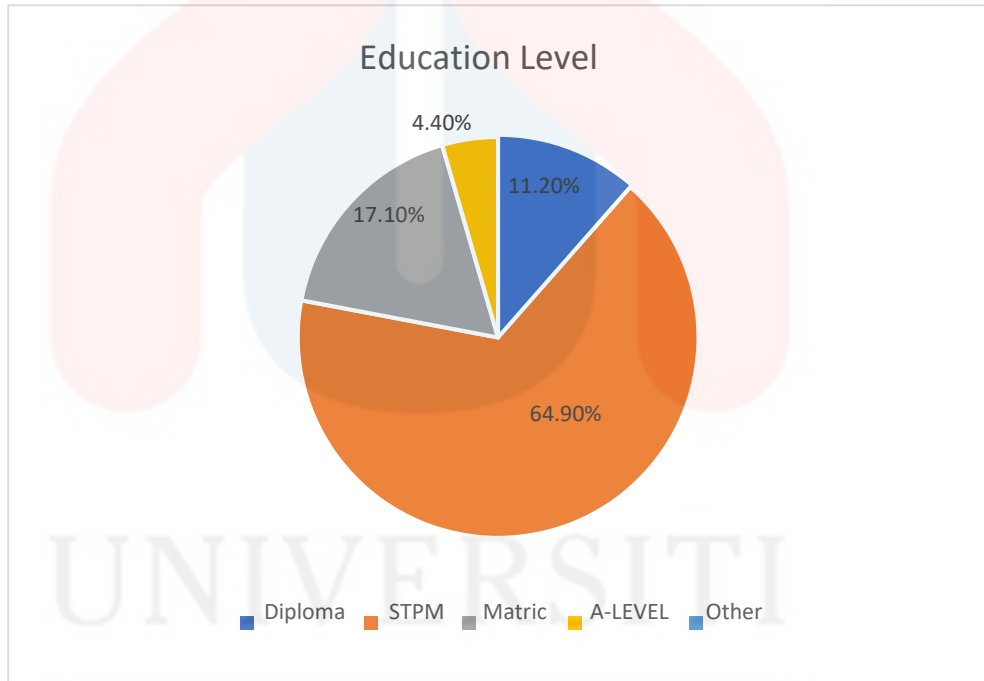


Table 4.3.6: Frequency of Education Level by Respondent

The number and percentage of respondents is shown based on education level in Table 4.3.6 and Figure 4.3.6. Most of the respondent’s education levels are Diploma students with 23 frequency (11.2%). STPM with 133 frequency (64.9%). MATRIC with 13 frequency (17.1%). A-LEVEL with 9 frequency (4.4%) and other with the lowest 5 frequency (2.4%).

4.3.7 Aware of Bitcoin

	Frequency	Percent (%)	Valid Percent (%)	Cumulative Percent (%)
YES	159	77.6	77.6	77.6
NO	46	22.4	22.4	100.0
Total	205	100.0	100.0	

Table 4.3.7: Percentage of respondent’s aware of Bitcoin by Respondents

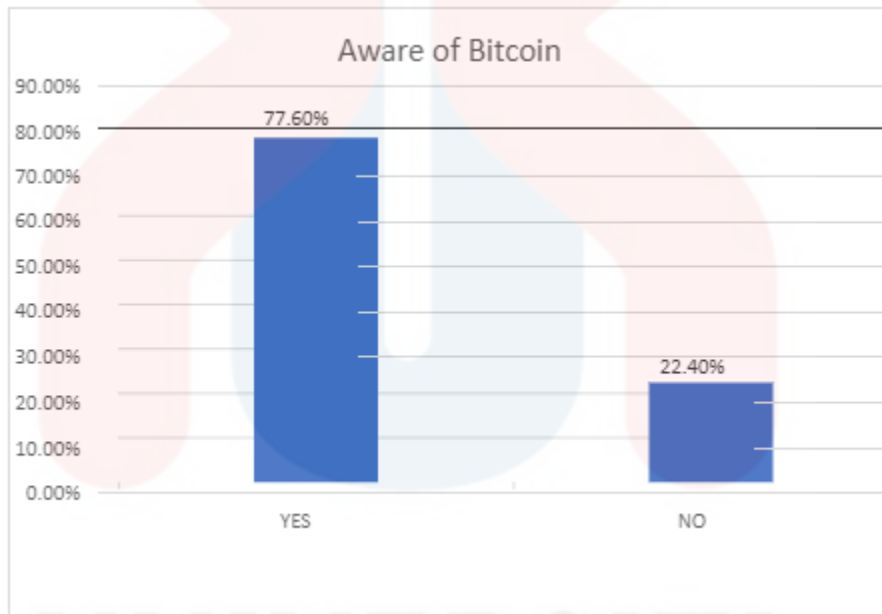


Table 4.3.7: Percentage of respondent’s aware of Bitcoin by Respondents

The number and percentage of respondents are shown based on have respondents had aware of Bitcoin Table 4.3.7 and Figure 4.3.7. The majority of the frequency is yes with 159 (77.6%) and no frequency with 46 (22.4%).

4.4 Descriptive Analysis

One dependent variable (Intention of Cashless Financial Transaction) and four independent variables made up the four variables in this study (Convenience, Security, Social Influence, Speed). The mean for each variable was examined by the researcher.

4.4.1 OVERALL MEAN SCORE FOR VARIABLES

Overall mean score and standard deviation of variables and sub variables were designed based on a 5-point Likert scale (1=strongly disagree to 5=strongly agree).

Table 4.4.1 : The overall Mean Score on Each Variable and Dimension

Part	Dimension	Mean	Std. Deviation (SD)	N
B	Dependent Variables	3.92	0.756	205
	Level of awareness	3.39	0.891	205
	Student experience	3.64	0.811	205
	Social media influence	4.07	0.864	205

4.4.2 DESCRIPTIVE ANALYSIS FOR INDEPENDENT VARIABLES

Descriptive analysis for awareness of bitcoin risk in Islamic perspective			
	Mean	Std. Deviation	N
Do you agree that bitcoin is an illegal currency according to Sharia?	4.00	1.050	205
Do you agree that there is an element of gharar (uncertainty) in bitcoin transactions?	4.13	1.002	205
Bitcoin is one of the currency exchange transactions that must be based on the conditions of Bai' al-Sarf.	3.97	1.066	205

In my view, Bitcoin is a high risk investment for all investors.	4.19	.962	205
Do you agree that the use of Bitcoin can have a positive impact on the economy of Muslims around the world?	3.32	1.284	205

Descriptive analysis for Level of awareness

I have adequate knowledge of Bitcoin.	3.21	1.340	205
I know Bitcoin will be lost if the Bitcoin code in the "wallet" is lost.	3.54	1.178	205
I knew crypto prices were different around the world.	3.70	1.109	205
In my opinion, transactions using Bitcoin do not require high costs.	3.43	1.159	205
In my opinion, transactions using Bitcoin are safe from any risk.	3.08	1.308	205

Descriptive analysis for student experience

I have heard of the cryptocurrency Bitcoin?	4.07	1.109	205
I agree that Bitcoin is a real currency.	3.10	1.325	205
I know that Bitcoin investment can cause losses.	3.94	.983	205
I used to know about investing Bitcoin from people around me.	3.79	1.142	205
In my opinion, transaction using bitcoin are very beneficial and save the investors time.	3.29	1.234	205

Descriptive analysis for social media experience

I used to get Bitcoin related information from social media.	3.95	1.143	205
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I think that the influence of social media can help me in increasing the knowledge related to Bitcoin.	4.01	1.052	205
The influence of social media is helping to make the consumers aware of the risks of Bitcoin.	4.12	.998	205
Do you agree that social media influence has a big role in introducing, attracting, and adapting people to use Bitcoin?	4.14	.997	205
Do you agree that social media influence helps to get advice and recommendations from their social networks whether to invest or not?	4.13	1.031	205

4.5 Validity And Reliability Test

The reliability coefficient represented the degree of variability obtained from the experiment as a whole. To validate the accuracy and consistency of the data, Cronbach's Alpha analysis was used to test the data. The table below displays George and Mallery's general guidelines for Cronbach's Alpha Coefficient Range (2016).

The alpha coefficient range for reliability analysis was displayed in Table 4.8. George & Mallery (2016) determined that values of 0.4 and below were deemed unacceptable, while values of 0.9 and higher were deemed to be extremely reliable. The item's internal consistency reliability increases as the value gets nearer to 1.

Table 4.5: Rules of thumb of Cronbach's Alpha Coefficient Range

Cronbach's Alpha Range	Level of Reliability
$\alpha > 0.9$	Excellent
$\alpha > 0.8$	Good
$\alpha > 0.7$	Acceptable
$\alpha > 0.6$	Questionable
$\alpha > 0.5$	Poor
$\alpha > 0.4$	Unacceptable

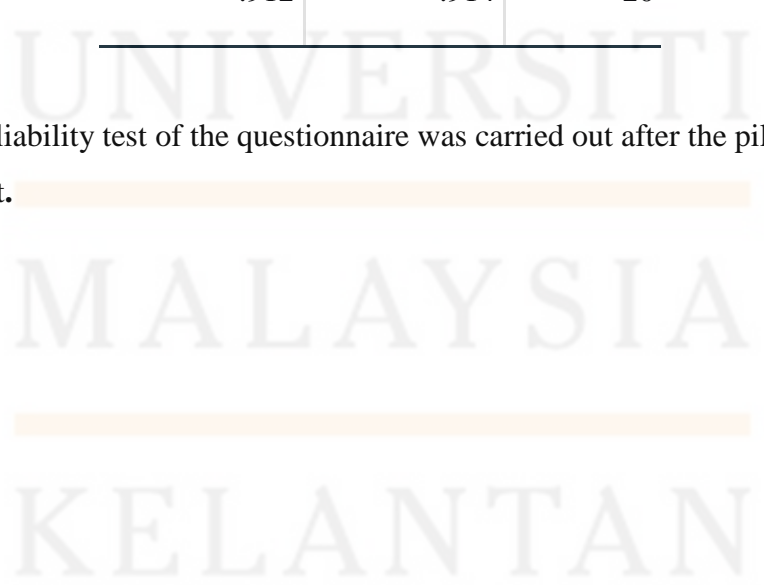
Source: Adopted from George & Mallery (2016)

4.5.1 Actual Reliability Test

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.849	.849	4

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.912	.914	20

The actual reliability test of the questionnaire was carried out after the pilot test's reliability test.



4.6 Normality Test

Normality testing was applied in this study to determine a sample either the sample was normally distributed or not. If the data was normally distributed, this study will be using a Pearson's Correlation to identify the hypotheses and if the data not normally distributed, this study will be used a Spearman's Correlation to compute the hypotheses.

Variable	Skewness	Kurtosis	Result
Aware of Bitcoin	-0.108	0.076	Normal distributed
Level of Awareness	-0.062	0.114	Normal distributed
Student Experience	-0.066	0.074	Normal distributed
Social Media Influence	-0.138	0.141	Normal distributed

4.7 Hypothesis Testing

Hypothesis 1: Level of awareness

H₁: There is a significant relationship between level of awareness and perception of Bitcoin in Islamic perspective.

Table 4.7.1: Relationship Between Level of Awareness and Perception of Bitcoin in Islamic Perspective.

Correlations				
		Perception of Bitcoin in Islamic Perspective		Level of Awareness
Spearman's rho	Perception of Bitcoin in Islamic Perspective	Correlation Coefficient	1.000	.507**
		Sig. (2-tailed)	.	.000
		N	205	205
	Level of Awareness	Correlation Coefficient	.507**	1.000
		Sig. (2-tailed)	.000	.
		N	205	205

** . Correlation is significant at the 0.01 level (2-tailed).

Table 4.7.1 shows Spearman's Correlation Coefficient, significant value the number of

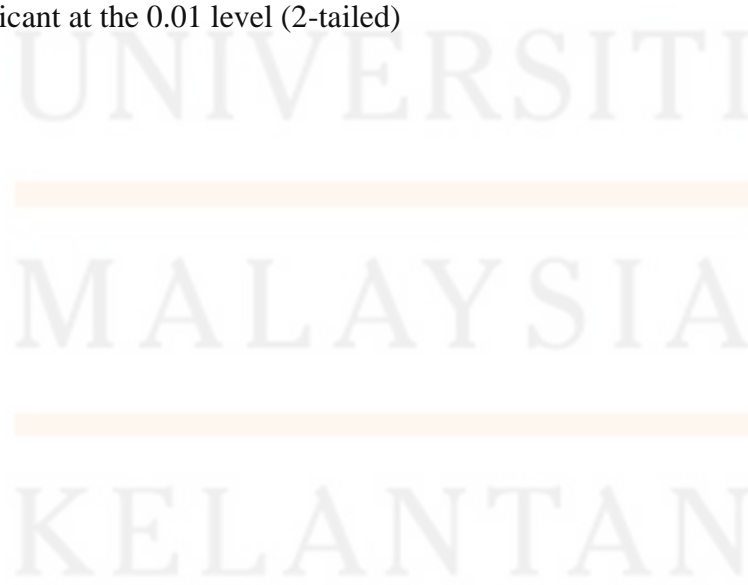
Hypothesis 2: Student experience

H₂: There is a significant relationship between student experience and perception of Bitcoin in Islamic perspective.

Table 4.7.1: Relationship Between Student Experience and Perception of Bitcoin in Islamic Perspective.

Correlations				
			Perception of Bitcoin in Islamic Perspective	Student Experience
Spearman's rho	Perception of Bitcoin in Islamic Perspective	Correlation Coefficient	1.000	.505**
		Sig. (2-tailed)	.	.000
		N	205	205
	Student Experience	Correlation Coefficient	.505**	1.000
		Sig. (2-tailed)	.000	.
		N	205	205

** . Correlation is significant at the 0.01 level (2-tailed)



Hypothesis 3: Social media influence

H₃: There is a significant relationship between social media influence and perception of Bitcoin in Islamic perspective.

Table 4.7.1: Relationship Between Social Media Influence and Perception of Bitcoin in Islamic Perspective.

Correlations				
			Perception of Bitcoin in Islamic Perspective	Social Media Influence
Spearman's rho	Perception of Bitcoin in Islamic Perspective	Correlation Coefficient	1.000	.565**
		Sig. (2-tailed)	.	.000
		N	205	205
	Social Media Influence	Correlation Coefficient	.565**	1.000
		Sig. (2-tailed)	.000	.
		N	205	205

** . Correlation is significant at the 0.01 level (2-tailed).

4.8 Summary / Conclusion

The results and conclusion of the descriptive analysis, reliability test, and Spearman's Correlation analysis carried out on the information gathered from the questionnaires are covered in this chapter. The information gathered for this survey shows that the perception of bitcoin risk in Islamic perspective among SAB students in UMK. A total of 205 respondents took part in this survey.

CHAPTER 5

DISCUSSION AND CONCLUSION

5.1 Introduction

This chapter is to discuss key findings and discussion about the relationship between level of awareness, student experience and social media influence among SAB, University of Malaysia Kelantan's Students. Furthermore, this chapter also explains the implications and limitations of the study as well as recommendations that can be used about this study in the future. Researchers discuss their assumptions about the hypothesis test whether it is accepted or rejected. At the end of this chapter, there is also a conclusion from overall that has been learned in this study.

5.2 Key Findings

The main objective of this study is to identify the relationship between level of awareness, student experience, and social media influence and the perception of bitcoin risks in islamic perspective among SAB students in University Malaysia Kelantan (UMK). Based on the findings in chapter 4, the researchers agreed that level of awareness, student experience, and social media do influence the perception of bitcoin risk in islamic perspective among SAB students in UMK. Table below exhibits the summary of the results regarding objectives that are to find the relationship with level of awareness, student's experience, and social media influence to the factors influencing the perception of bitcoin risk in islamic perspective among University Malaysia Kelantan (UMK) students.

HYPOTHESES	RESULT	FINDINGS OF DATA ANALYSIS
<p>H1: There is a positive relationship between the level of awareness and Perception of Bitcoin Risk in Islamic Perspective among SAB, University of Malaysia Kelantan’s Students.</p>	<p>$r = 0.507$ $p = 0.000$</p>	<p>H1 is accepted</p>
<p>H2: There is a positive relationship between student experience and Perception of Bitcoin Risk in Islamic Perspective among SAB, University of Malaysia Kelantan’s Students.</p>	<p>$r = 0.505$ $p = 0.000$</p>	<p>H2 is accepted</p>
<p>H3: There is a positive relationship between social media influence and Perception of Bitcoin Risk in Islamic Perspective among SAB, University of Malaysia Kelantan’s Students.</p>	<p>$r = 0.565$ $p = 0.000$</p>	<p>H3 is accepted</p>

Table 5.2 : Findings of the Result

UNIVERSITY
 MALAYSIA
 KELANTAN

5.3 Discussion

5.3.1 Level of Awareness

No	Research Objective (RO)	Research Question (RQ)
1	To measure the level of awareness of perception of bitcoin risk in islamic perspective among SAB students, University Malaysia Kelantan.	What is the level of awareness of bitcoin risk in islamic perspective among SAB students, University Malaysia Kelantan students?

Table: Research objective 1 and research question 1

H1: There is a positive relationship between the level of awareness and Perception of Bitcoin Risk in Islamic Perspective among SAB, University of Malaysia Kelantan's Students.

The findings of first hypothesis (H1) in chapter 4 were assessed to address first research question (RQ1). According to H1, there was a connection between level of awareness and the perception of bitcoin risk in islamic perspective among SAB students in UMK. The correlation coefficient for the outcome was 0.507, and the p-value was 0.000, which less than the highly significant level of 0.001. As a result, the dependent variable and independent variable 1 have a strong positive connection. H1 was therefore acceptable in this study. Moreover, currently, almost everyone living in the world today has heard about Cryptocurrency. Bitcoin is one of dozens of cryptocurrencies available to buy and sell on exchanges. Most people will be interested in this kind of cryptocurrency transaction, especially among undergraduate students. Innocent for those interested and asking to invest in bitcoin but before that, they should have perception and knowledge about the strengths and weaknesses of bitcoin investment. They should know the risks they will face in bitcoin so as not to suffer massive losses. Value at Risk (VaR) is a measure that states the largest loss that an investor may experience in a certain period

or period which is estimated with a certain predetermined level of confidence (Giot & Laurent, 2013).

5.3.2 Student Experience

No	Research Objective (RO)	Research Question (RQ)
2	To identify how far students experience perception of bitcoin risk in islamic perspective among SAB students, University Malaysia Kelantan.	Is there any experience between the level of education of a student and perception of bitcoin's risk in islamic perspective among SAB students, University Malaysia Kelantan students?

Table: Research Objective 2 and Research Question 2

H2: There is a positive relationship between student experience and Perception of Bitcoin Risk in Islamic Perspective among SAB, University of Malaysia Kelantan's Students.

The result of second hypothesis (H2) were assessed in order to respond to second research question (RQ2). Based on the H2, the relationship between student experience and perception of bitcoin risk in Islamic perspective among SAB students in UMK are related. The correlation coefficient for the outcome was 0.505, and the p-value was 0.000, which is less than the highly significant level of 0.001. As a result, the dependent variables and independent variable 2 have a strong positive connection. Therefore, H2 was approved in this study. Experience is the knowledge or skills you acquire through performing a task or activity over an extended period of time. The use of bitcoin transactions should be a highly beneficial experience for everyone, especially for students. This is due to the fact that one of the most unstable cryptocurrency exchanges is bitcoin. Every UMK student consequently needs more

in-depth information and experience. Students will learn the skills they need in this session to understand how to use bitcoin safely and to be aware of any potential threats.

5.3.3 Social Media Influence

No	Research Objective (RO)	Research Question (RQ)
3	To identify social media influence on the perception of bitcoin risk in islamic perspective among SAB students, University Malaysia Kelantan.	Is there any relationship between social media influence and perception of bitcoin's risk in islamic perspective among SAB students, University Malaysia Kelantan students?

Table: Research Objective 3 and Research Question 3

H3: There is a positive relationship between social media influence and Perception of Bitcoin Risk in Islamic Perspective among SAB, University of Malaysia Kelantan's Students.

The finding of third hypothesis (H3) were examined to in order to respond to third research question (RQ3). According to the H3, social media influence and the perception of bitcoin risk in islamic perspective among SAB students in University Malaysia Kelantan are significantly correlated. The correlation coefficient for the outcome was 0.565, and the p-value was 0.000, which is less than the highly significant level of 0.001. As a result, the dependent variable and independent variable 3 have strong positive connection. Therefore, the third hypothesis (H3) were accepted in this study. Besides, influence has been described as the skill of inciting behavior (Hebert, 2013). Social media can also be used to characterize producing an action as doing an interest-driven activity on a certain issue. Social media is now utilized to promote products and services, and articles about advertising frequently mention social media's

significance (Hebert, 2013). Social media will be able to quickly sway people, particularly those interested in crypto currency transactions like Bitcoin. Additionally, the speed at which news is shared on social media platforms can influence how users are persuaded and where their ideas about politics and socioeconomics are directed (McCombs & Reynolds, 2009).

5.4 Implication of The Study

This study aimed to understand the perception of bitcoin risk in Islamic perspective among SAB students of University of Malaysia Kelantan (UMK). This study has implications for the undergraduate students or investors and to the government.

1. Implication towards the Undergraduate Students / Investors

After this study, students or investors should be clearer what they should learn before using or invest in bitcoin cryptocurrency. As been mentioned earlier every investors should have the level of awareness according to bitcoin risk. As a result of its flaws and virtues. If investors don't know how to use bitcoin, weakness has a negative impact on them rather than a positive one. It can also aid investors in avoiding fraud, cybercrime, and other unpleasantries.

2. Implication towards the Government

Bitcoin is a digital currency that can be transferred from one account to another without the need for a middleman. This means that users can send bitcoin without the help of any central bank, financial institution or government body. As a result, many people have accepted it as an advanced financial system. Even though bitcoin has many advantages, it still has a negative impact on the government such as loss of control due to decentralization, increased cybercrime rate, threat to central bank business and others. So, by the government should play an important role to expand the level of awareness of the

risk of bitcoin to the community. This is also because, from an Islamic perspective, bitcoin is not a currency from the Shariah point of view that is subject to al-Sarf law.

5.5 Limitations of the Study

For this research, it is complete research that needs to face certain limitations which is the quantitative research method that is the focus of this research. These are some of the limitations we encountered while doing this study. First of all, this study only focuses research on Islamic banking and finance bachelor's degree students with honors (SAB) only among University Malaysia Kelantan in the city campus. However, there are some challenges for this study where the respondents avoid answering the proper questionnaire to less interested in answering the distributed form.

The researchers did not have enough time to collect data from students and rushed to collect data from respondents. Furthermore, data collection by respondents is through online questionnaires Google form. The data obtained is less/inaccurate from the respondents, it is because not all respondents are committed to this questionnaire and support this study. Some respondents also did not answer the questionnaire at all which required the researcher to find other respondents distributed one by one to complete the questionnaire.

Finally, a limitation of this study is the variables. This study only focuses on three parts of independent variables, namely level of awareness, student experience and social media influence. According to previous research and the information obtained, these three variables greatly influence the perception of Bitcoin risk in Islamic Perspective. Research is limited in their ability to investigate in relation to other aspects of the study. Also, the occurrence is when these researchers use convenience sampling as the sample size. This lack of control can bias the sample and research results, and thus limit the wider applicability of the study. To take this

into account, in the future researchers need to consider using a mixed method approach in the future to reduce the potential limitations of a study.

5.6 Recommendations of the Study

Recommendations are studies that will be done by future researchers. They will add new independent variables and use other methods to do their research. The researchers can expand their study by adding more sample sizes, they can also expand the number of respondents who come from different programs and from other universities as well. Based on this study, some recommendations for future studies can be obtained.

The first recommendation of the researcher suggested some suggestions to further improve the results of the study. The researcher suggested expanding the sample size. This study uses a sample size that only focuses on Islamic banking and finance bachelor's degree programs with honors (SAB) in University Malaysia Kelantan only. Researchers in the future can further expand the number of respondents and can include more programs and public universities to further increase accuracy and reliable data.

In addition, researchers need to extend the research period. Future researchers should conduct their research in the future with a longer period. This is because, to ensure that they can receive better and consistent results related to the perception of Bitcoin risk in Islamic perspective in their real life.

Next, the researcher suggests that this study can add qualitative research methods to get accurate answers from respondents by conducting face-to-face interviews. During the interview, the researcher can ask questions openly and explain about the questions in the questionnaire. But not only that, it is possible that the answer given by the respondent is an honest, true answer and the respondent answers it well and all the questions can be completed and resolved immediately. This is because, respondents can give their information and opinions

based on what they have experienced after getting involved with bitcoin currency. Therefore, future researchers may need to consider recommendations to improve the results of the study.

The last suggestion is related to the addition of variables. This current study has three factors that influence the perception of bitcoin risk. Therefore, there must be various variables that may not be focused on by current researchers. Nevertheless, researchers in the future can use different variables to get various new findings in this kind of research.

5.7 Overall Conclusion of the Study

This present study explores about the Perception of Bitcoin Risks in Islamic Perspective among SAB students, University Malaysia Kelantan (UMK). In this study, there are independent variables which are level of awareness, student experience, and social media influence were include to examine the relationship with the perception of bitcoin risk in islamic perspective. As mentioned in the chapter 3, 205 respondents were chosen from the SAB students in UMK to analyze their perceptions towards bitcoin risk by distributing questionnaire through Google Forms.

Furthermore, in chapter 4, there are analysis about the findings from the questionnaire. Descriptive analysis, reliability testing, and Spearman's correlation analysis were used to interpret the result. The final results show that level of awareness, student's experience, and social media influence have a significant relationship with the perception of bitcoin risk in islamic perspective among SAB students in UMK.

Lastly, in the chapter 5, the study presents the summarization of the final results based on the data analysis. In conclusion, the all of the hypothesis were accepted. Besides that, the implications and limitations of the study and some of the recommendations for further research was also included

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APPENDIX A: SAMPLE OF QUESTIONNAIRE

SECTION A: DEMOGRAPHIC PROFILE

1. What is your gender? / *Apakah jantina anda?*
 - Male / *Lelaki*
 - Female / *Perempuan*

2. What is your age? / *Berapakah umur anda?*
 - 18 - 20
 - 21 - 23
 - 24 - 26
 - 27 and above / *27 dan ke atas*

3. What is your years of study? / *Berapakah tahun pengajian anda?*
 - Year 1 / *Tahun 1*
 - Year 2 / *Tahun 2*
 - Year 3 / *Tahun 3*
 - Year 4 / *Tahun 4*

4. What are your races? / *Apakah bangsa anda?*
 - Malay / *Melayu*
 - Chinese / *Cina*
 - Indian / *India*
 - Others / *Lain-lain:*

5. What is your status? / *Apakah Status anda?*
 - Single / *Bujang*
 - Married / *Berkahwin*

6. What is your education level before continuing Degree? / *Apakah tahap pengajian anda sebelum sambung ke Ijazah Sarjana Muda?*
 - Diploma
 - STPM
 - A-Level
 - Others:

7. Do you aware of Bitcoin risk? / *Adakah anda sedar tentang risiko Bitcoin?*
 - Yes / *Ya*
 - No / *Tidak*

SECTION B: AWARENESS OF BITCOIN RISK IN ISLAMIC PERSPECTIVE

		1 STRONGLY DISAGREE	2 DISAGREE	3 NEUTRAL	4 AGREE	5 STRONGLY AGREE
a	Do you agree that bitcoin is an illegal currency according to Sharia? / <i>Setujukah anda bahawa bitcoin merupakan mata wang yang tidak sah menurut syarak?</i>					
b	Do you agree that there is an element of gharar in bitcoin transactions? / <i>Adakah anda bersetuju bahawa terdapat unsur gharar dalam transaksi bitcoin?</i>					
c	Bitcoin is one of the currency exchange transactions but must base on the conditions of al sarf. / <i>Bitcoin adalah salah satu transaksi pertukaran mata wang tetapi mesti berdasarkan syarat al sarf.</i>					
d	In my view, Bitcoin is a high-risk investment and can cause overall losses to investors. / <i>Pada pandangan saya, Bitcoin adalah pelaburan berisiko</i>					

	<i>tinggi dan boleh menyebabkan kerugian keseluruhan kepada pelabur.</i>					
e	Do you agree that the use of Bitcoin can have a positive impact on the economy of Muslims around the world? / <i>Adakah anda bersetuju bahawa penggunaan Bitcoin boleh memberi kesan positif kepada ekonomi umat Islam di seluruh dunia?</i>					

SECTION C: LEVEL OF AWARENESS						
		1 STRONGLY DISAGREE	2 DISAGREE	3 NEUTRAL	4 AGREE	5 STRONGLY AGREE
a	I have my own Bitcoin "wallet" / <i>Saya mempunyai Bitcoin "wallet" sendiri.</i>					
b	Bitcoin will be lost if the Bitcoin code in the "wallet" is lost. / <i>Bitcoin akan hilang sekiranya kod Bitcoin di dalam "wallet" hilang.</i>					

c	I once did transactions using Bitcoin / <i>Saya pernah melakukan transaksi menggunakan Bitcoin.</i>					
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	<i>pernah melakukan transaksi menggunakan Bitcoin.</i>					
d	In my opinion, transactions using Bitcoin do not require high costs. / <i>Pada pendapat saya, transaksi menggunakan Bitcoin tidak memerlukan kos yang tinggi.</i>					
e	In my opinion, transactions using Bitcoin are safe from any risk. / <i>Pada pendapat saya, transaksi yang menggunakan Bitcoin adalah selamat daripada apa-apa risiko.</i>					



SECTION D: STUDENT EXPERIENCE						
		1 STRONGLY DISAGREE	2 DISAGREE	3 NEUTRAL	4 AGREE	5 STRONGLY AGREE
a	Have you heard of the cryptocurrency Bitcoin? / <i>Pernahkah anda mendengar tentang mata wang kripto Bitcoin?</i>					
b	What percentage do you believe, bitcoin is the true currency? / <i>Apakah peratusan Yang anda percaya, Bitcoin adalah mata wang sebenar?</i>					
c	Did you know bitcoin investments can cause losses? / <i>Tahukah anda pelaburan bitcoin boleh menyebabkan kerugian?</i>					
d	Did I ever find out about investing in bitcoin? / <i>Adalah saya pernah mengetahui tentang pelaburan dalam bitcoin?</i>					
e	In my opinion, transaction using bitcoin are very beneficial and save investors time. / <i>Pada pendapat saya,</i>					

<i>transaksi menggunakan bitcoin sangatlah memanfaatkan dan menjimatkan masa pelabur.</i>					
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SECTION E: SOCIAL MEDIA INFLUENCE						
		1 STRONGLY DISAGREE	2 DISAGREE	3 NEUTRAL	4 AGREE	5 STRONGLY AGREE
a	<i>Do you get Bitcoin related information from social media? / Adakah anda mendapat maklumat berkaitan Bitcoin daripada media sosial?</i>					
b	<i>Does social media influence help increase knowledge of bitcoin? / Adakah pengaruh media sosial membantu menambahkan pengetahuan terhadap bitcoin?</i>					

c	<p>Can social media influence bring awareness to consumers about the risks of bitcoin? /</p> <p><i>Bolehkah pengaruh media sosial memberi kesedaran kepada pengguna tentang risiko bitcoin?</i></p>					
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d	<p>Do you agree that social media influence has a big role in introducing, attracting, and adapting people to use Bitcoin? /</p> <p><i>Adakah anda setuju bahawa pengaruh media sosial mempunyai peranan besar dalam memperkenalkan, menarik dan menyesuaikan orang untuk menggunakan Bitcoin?</i></p>					
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e	<p>Do you agree that social media influence helps to get advice and recommendations from their social networks whether to invest or not? / <i>Setujukah anda bahawa pengaruh media social membantu untuk mendapatkan nasihat dan cadangan daripada rangkaian sosial mereka sama ada untuk melabur atau tidak?</i></p>					
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APPENDIX B: GANTT CHART

UNIVERSITI MALAYSIA KELANTAN
ENROLMEN PELAJAR AKTIF IJAZAH SARJANA MUDA SESI 2021/2022
(Mengikut Program dan Semester Pengajian)

PMR012

		Semester 1		Semester 2			Semester 3			Semester 4			Semester 5			Semester 6			Semester 7			Semester 8			Semester 9		Semester 10			Semester 11			Jumlah		
		L	Jum	L	P	Jum	L	P	Jum	L	P	Jum	L	P	Jum	L	P	Jum	L	P	Jum	L	P	Jum	L	P	Jum	L	P	Jum	L	P	Jum		
FAKULTI KEUSAHAWANAN DAN PERNIAGAAN	SAA - B. Accounting (Hons)			2	17			19	3	13	16	1			1																	6	30	36	
	SAB - BBA. (Hons) (Islamic Bank & Fin)			40	163			203				34	167	201			40	160	200	3	9	12	46	139	185						163	638	801		
	SAE - B.Ent. (Hons)			18	36			54				13	35	48			12	44	56		1	1	13	38	51						56	154	210		
	SAK - B. Ent. (Hons.) (Commerce)	1	1	51	140			191				58	160	218	2	2	64	161	225	1	11	12	59	169	228			1	1		234	644	878		
	SAL - B. Ent. (Hons) (Logistic)			60	143	1		204				56	152	208			78	150	228	2	9	11	46	87	133	1	1				242	542	785		
	SAL0 -			1				1				3	2	5																	4	2	6		
	SAR - B. Ent. (Hons) (Retailing)			52	138			190		1	1	36	148	184	2	12	14	49	119	168		2	2	53	163	216	1	1	1	1	2	1	1	194	585
Jumlah Fakulti		1	1	224	637	1	862	3	14	17	201	664	865	2	14	16	243	634	877	6	32	38	217	596	813	2	2	1	2	3	1	1	899	2595	3494
Jumlah Keseluruhan		1	1	224	637	1	862	3	14	17	201	664	865	2	14	16	243	634	877	6	32	38	217	596	813	2	2	1	2	3	1	1	899	2595	3495

Perception of Bitcoin in Islamic Perspective	Correlation Coefficient	1.000	.507**	
	Sig. (2-tailed)	.	.000	
	N	205	205	
Level of Awareness	Correlation Coefficient	.507**	1.000	
	Sig. (2-tailed)	.000	.	
	N	205	205	
Spearman's rho	Perception of Bitcoin in Islamic	Correlation Coefficient	1.000	.505**
		Sig. (2-tailed)	.	.000

	Perspective	N	205	205
		Correlation Coefficient	.505**	1.000
	Student experience	Sig. (2-tailed)	.000	.
		N	205	205
Spearman's rho	Perception of Bitcoin in Islamic Perspective	Correlation Coefficient	1.000	.565**
		Sig. (2-tailed)	.	.000
		N	205	205
	Social Media Influence	Correlation Coefficient	.565**	1.000
		Sig. (2-tailed)	.000	.
		N	205	205