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**ACCEPTABILITY OF CRYPTOCURRENCY AS AN  
INVESTMENT FROM THE VIEW OF MUSLIM INVESTORS  
IN MALAYSIA**

**AIMI SAKINAH BINTI SAIFUL BAHRI**



**MASTER IN ISLAMIC FINANCE AND BANKING  
UNIVERSITI UTARA MALAYSIA  
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**By**

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**Research Paper Submitted  
to College of Business, Universiti Utara Malaysia,  
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Master in Islamic Finance and Banking**



**Pusat Pengajian Perniagaan Islam**  
ISLAMIC BUSINESS SCHOOL  
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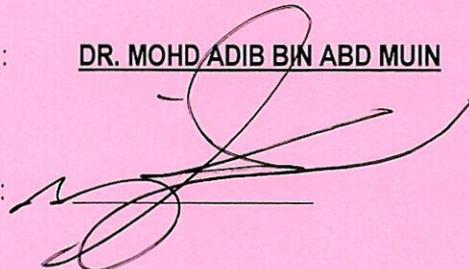
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## Abstract

*Cryptocurrency* has made a notable contributions to the financial system in terms of technological advancement and it is widely used as an instrument to enhance the growth progress in developing countries. This can be seen by the fact that some communities already used *cryptocurrency* in merchant payments and it has become one of the leading commodities in *investment* trading. However, despite the benefits that *cryptocurrency* possesses and the contributions it has made to humankind, the digital asset still receives countless criticisms including from Islamic scholars. This research objective is to analyse various *factors that influence the acceptability* of *cryptocurrency* as an *investment* from the view of Muslim investors in Malaysia. This study was assessed with the help of a theoretical knowledge of Unified Theory of Acceptance and Use of Technology (UTAUT) that extended the present limited research on the *acceptability of cryptocurrency* as an *investment* from Islamic view. This research was further evaluated with the assistance of a conceptual framework involving *cryptocurrency* issues, Securities Commission Malaysia *Shariah* Advisory Council (SC SAC) resolutions and Islamic scholars' opinions that are self-developed and inspired by several authors. This study used a qualitative approach as the research method and the data were collected through interviews. The data were later analysed, classified and arranged into themes and sub-themes which were developed through coding methods. Eventually, the research concluded with suggestions and recommendations that might assist Muslim investors in making good *investment* decisions and encourage the government to evaluate and improve the regulation of the transaction mechanism for the purpose of making financial services more easier and accessible for humankind especially for the Muslim community.

**Keywords:** *Acceptability, Cryptocurrency, Investment, Factor Influencing Acceptability, UTAUT*

## Abstrak

*Mata wang kripto* telah memberikan suatu sumbangan bermakna kepada sistem kewangan dari segi kemajuan teknologi dan ia digunakan secara meluas sebagai instrumen untuk meningkatkan kadar pertumbuhan di negara-negara membangun. Ini dapat dilihat berdasarkan kenyataan bahawa beberapa komuniti telah menggunakan *mata wang kripto* dalam aktiviti perdagangan dan ia telah menjadi salah satu komoditi utama dalam aktiviti *pelaburan*. Namun begitu, di sebalik kelebihan yang dimiliki oleh *mata wang kripto* dan sumbangan yang telah ia berikan kepada masyarakat dunia, aset digital tersebut tetap mendapat kritikan yang tidak terkira termasuk dari para sarjana Islam. Objektif kajian ini adalah untuk menganalisis pelbagai *faktor yang mempengaruhi penerimaan mata wang kripto* sebagai suatu bentuk *pelaburan* dari sudut pandangan pelabur Muslim di Malaysia. Kajian ini dinilai dengan bantuan ilmu teoritikal mengenai *Unified Theory of Acceptance and Use of Technology (UTAUT)* yang memperluas penyelidikan yang terhad mengenai *penerimaan mata wang kripto* sebagai suatu bentuk *pelaburan* dari sudut pandangan Islam. Penyelidikan ini dinilai lebih lanjut dengan bantuan kerangka konseptual yang melibatkan isu *mata wang kripto*, resolusi Majlis Penasihat Syariah Suruhanjaya Sekuriti Malaysia (SC SAC) dan pendapat sarjana Islam yang dikembangkan sendiri dan diilhamkan daripada beberapa penulis. Kajian ini menggunakan pendekatan kualitatif sebagai kaedah penyelidikan dan data dikumpulkan melalui kaedah temu bual. Data tersebut kemudian dianalisis, diklasifikasi dan disusun menjadi tema dan subtema yang dikembangkan melalui kaedah pengkodan. Sebagai kesimpulan, penyelidikan ini diakhiri dengan cadangan dan saranan yang dapat membantu para pelabur Muslim membuat keputusan *pelaburan* yang tepat dan mendorong kerajaan untuk menilai dan memperbaiki pengawalan mekanisme transaksi tersebut dengan tujuan menjadikan perkhidmatan kewangan lebih senang dan mudah diakses oleh masyarakat dunia terutama bagi umat Islam.

**Kata kunci:** *Kebolehterimaan, Mata wang kripto, Pelaburan, Faktor yang Mempengaruhi Kebolehterimaan, UTAUT*

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## List of Abbreviations

ASNB	Amanah Saham Nasional Berhad
BNM	Bank Negara Malaysia
EIS	Employment Insurance System
EPF	Employees Provident Fund
PBUH	Peace Be Upon Him
SAC	<i>Shariah</i> Advisory Council
SC	Securities Commission Malaysia
SOCSSO	Social Security Organisation
UUM	Universiti Utara Malaysia



# CHAPTER ONE :

## INTRODUCTION

### 1.0 Introduction

*Cryptocurrency* has been developed to exchange value specifically in blockchain technology. In Malaysia, the Securities Commission Malaysia *Shariah* Advisory Council (SC SAC) has approved *cryptocurrency investment* and trading on a registered exchange. Despite that, *cryptocurrency* topic still aroused much controversies among Muslim communities because of its risks. It is important to examine what *factors influence the acceptability* of *cryptocurrency* as an *investment* from the view of Muslim investors in Malaysia, in order to assist Muslim investors in making a good *investment* decision and encourage the government to evaluate and improve the regulation of the transaction mechanism for the purpose of making financial services more easier and accessible for humankind especially for the Muslim community.

This chapter will provide background of the study, problem statement, research questions, research objectives, scope and limitation of the study, definition of key terms and organization of the study.

### 1.1 Background of Study

Referring to Wallace (2011), the use of *cryptocurrency* was started to assist financial transactions that are conducted separately from the central bank and reduce dependency on fiat money. Nakamoto launched Bitcoin in 2009 and had led up to 50 Bitcoin in distribution at the beginning. The publicity was taken mildly only from the computer supporters across the globe in the initial phase (Wallace, 2011). The holder of the *cryptocurrency* cannot withdraw money and currency debasement and inflation

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# **APPENDIX A**

# **INTERVIEW**

# **SCHEDULE**



## Interview Schedule

### **Participant's Demographics**

1. Can you briefly introduce yourself for instance your gender, age, marital status, and religion?
2. What is your education level and what field did you study?
3. What is your current job and how do you range your level of income?
4. Have you ever personally been involved in *investment* for future benefits such as EPF, SOCSO, insurance, Takaful, purchase of stocks, gold or other kinds of securities?

### **Cryptocurrency Issues**

5. Do you think *cryptocurrency* meets the criteria and conditions of money from the Islamic point of view? And why?
6. Do you think *cryptocurrency* is different from gambling? And why?
7. Do you think the high volatility and instability of *cryptocurrency* can lead to financial risk? And why?
8. Do you think the ambiguity in *cryptocurrency* transactions, lack of government regulation, low sensitivity and weak security can attract criminals to undertake illegal activities and harm the users? And why?
9. Do you agree that *cryptocurrency* issues will affect your decision on whether to invest in *cryptocurrency* or not?

### **SC SAC Resolutions**

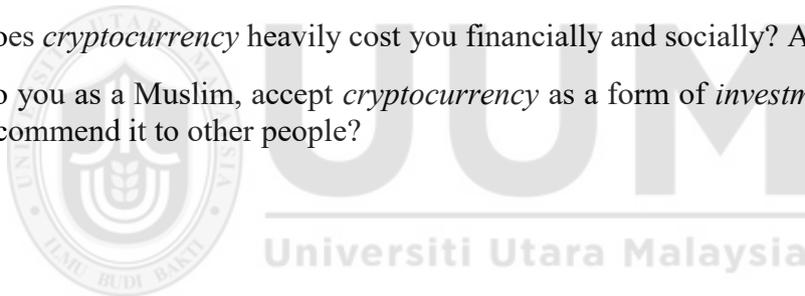
10. Do you agree with SC SAC resolutions that digital assets can be recognized as asset (*mal*) in Islamic point of view? And why?
11. Do you agree with SC SAC resolutions that digital assets can be recognized as goods (*'urudh*) in Islamic point of view? And why?
12. Do you agree with SC SAC resolutions that *cryptocurrency* is permissible from *Shariah* context but on certain conditions? And why?
13. Do you agree that SC SAC resolutions regarding *cryptocurrency* will affect your decision on whether to invest in *cryptocurrency* or not?

### **Islamic Scholars' Opinions**

14. Do you agree with the first opinion of some Islamic scholars who concluded that *cryptocurrency* is impermissible (*haram*)? And why?
15. Do you agree with the second opinion of some Islamic scholars who concluded that *cryptocurrency* is permissible (*halal*) in its principal? And why?
16. Do you agree that the *Shariah* status of *cryptocurrency* depends on the authority of an area? And why?
17. Do you agree that Islamic scholars' opinions regarding *cryptocurrency* will affect your decision on whether to invest in *cryptocurrency* or not?

### ***Acceptability of Cryptocurrency***

18. Does the purpose of *cryptocurrency* match your needs? And how?
19. If you were involved or to be involved with *cryptocurrency*, would you make full use of the digital asset? And why?
20. In your personal judgement, do the benefits of *cryptocurrency* exceed its harms? And why?
21. Does *cryptocurrency* heavily cost you financially and socially? And how?
22. Do you as a Muslim, accept *cryptocurrency* as a form of *investment* and wish to recommend it to other people?



# **APPENDIX B**



**LETTER  
OF**

**PERMISSION**

**TO**

**COLLECT**

**DATA**



Tarikh: 16 Jun 2021

السَّلَامُ عَلَيْكُمْ وَرَحْمَةُ اللَّهِ وَبَرَكَاتُهُ

Tuan/Puan,

**PERMOHONAN UNTUK DAPATKAN DATA KAJIAN BAGI  
TUJUAN TUGASAN PENYELIDIKAN IJAZAH SARJANA.**

Dengan segala hormatnya perkara di atas dirujuk.

2. Adalah dimaklumkan bahawa nama berikut adalah pelajar Ijazah Sarjana Kewangan dan Perbankan Islam (MIFB) di Pusat Pengajian Perniagaan Islam (IBS), Universiti Utara Malaysia yang sedang mengikuti Kursus **BPMZ6912 (Kertas Penyelidikan)** di bawah seliaansaya. Pelajar ini sedang menjalankan penyelidikan yang bertajuk "**Acceptability of Cryptocurrency As An Investment from The View of Muslim Investors In Malaysia**". Sehubungan dengan itu, saya pohon kerjasama tuan/puan untuk membantu pelajar saya ini melengkapkan penyelidikan tersebut.

**NAMA : AIMI SAKINAH BINTI SAIFUL BAHRI**  
**PROGRAM : IJAZAH SARJANA KEWANGAN & PERBANKAN ISLAM (MIFB)**  
**NO MATRIK : 827369**

3. Kerjasama dan perhatian Tuan/Puan berhubung perkara ini amatlah dihargai dan didahului dengan ucapan ribuan terima kasih. Semoga usaha yang dilakukan ini mendapat keredhaan dan keberkatan Allah SWT di dunia dan akhirat.

Sekian dan salam hormat.



# **APPENDIX C**

## **EXAMPLE**

### **OF**

## **PARTICIPANT**

## **CONSENT**

## **LETTER**



## Participant Consent Letter

The purpose of this research study is to analyse whether *cryptocurrency* issues, SC SAC's resolutions and Islamic scholars' opinions have effect on the *acceptability* of *cryptocurrency* as an *investment* from the view of Muslim investors in Malaysia. I apprehend that this research is undertaken in part fulfilment of the conditions leading to the granting of Master in Islamic Finance and Banking. I am well-informed that I will be provided a length of time involved with the interview, an advanced reminder before the interview starts, a comprehensive draft of the topic to be discussed, a brief explanation of information that are needed and the significance behind the research.

I \_\_\_\_\_ agree to be interviewed and involved in this study about my experience in *investment* and my personal opinion regarding *cryptocurrency*. I understand that my participation is considered as voluntary and I am free to drop out from this study at any time. I am aware that I have the right to avoid answering any question that I have no knowledge of or questions that make me feel uncomfortable. I also understand that all the information I share will be confidential and my name will be anonymous throughout this study.

I agree to have the interview recorded.

Signed :

Date :



**APPENDIX D**  
**INTERVIEWS**  
**TRANSCRIPT**  
**AND**  
**CODED**  
**ANALYSIS**



Universiti Utara Malaysia

	<b>Coding - Demographic,/ Islam/ Graduate/ Working/ Investment/ Contributions</b>
<b>Interviewer</b>	1. Can you briefly introduce yourself for instance your gender, age, marital status, and religion?
<b>Participant 1</b>	<i>I am a 26 years old man. I'm single and my religion is Islam.</i>
<b>Participant 2</b>	<i>I am a 26 years old man. I'm single and my religion is Islam.</i>
<b>Participant 3</b>	<i>I am a 24 years old man. I'm single and my religion is Islam.</i>
<b>Participant 4</b>	<i>I am a 25 years old woman. I'm single and my religion is Islam.</i>
<b>Participant 5</b>	<i>I am a 24 years old woman. I'm single and my religion is Islam.</i>
<b>Participant 6</b>	<i>I am a 24 years old woman. I'm single and my religion is Islam.</i>
<b>Interviewer</b>	2. What is your education level and what field did you study?
<b>Participant 1</b>	<i>I have previously studied for a Bachelor of Degree in Civil Engineering at International Islamic University Malaysia.</i>
<b>Participant 2</b>	<i>Formerly, I have studied in Shariah Islamiyah at Al-Azhar University al-Shareef. Currently, I am pursuing my Master in Islamic Finance and Banking at Universiti Utara Malaysia .</i>
<b>Participant 3</b>	<i>Earlier, I studied for a Bachelor of Degree in Civil Engineering at International Islamic University Malaysia.</i>
<b>Participant 4</b>	<i>I have previously studied for a Bachelor of Degree in Social Work at Universiti Utara Malaysia.</i>
<b>Participant 5</b>	<i>I have formerly studied for a Bachelor of Degree in Accounting Information System at Universiti Utara Malaysia.</i>
<b>Participant 6</b>	<i>I have earlier studied for a Bachelor of Degree in Science Economics at Universiti Utara Malaysia.</i>
<b>Interviewer</b>	3. What is your current job and how do you range your level of income?
<b>Participant 1</b>	<i>I work as a bridge inspector and receive a monthly salary ranging from RM2,000.</i>
<b>Participant 2</b>	<i>I give monthly lectures at mosques around Kedah, Malaysia and receive monthly income ranging from RM700.</i>
<b>Participant 3</b>	<i>Presently, I am working as a site engineer with an income range from RM2,000 to RM3,000 depending on site allowances.</i>
<b>Participant 4</b>	<i>I have working experiences in social work, volunteering, counselling and psychology. I am currently working as a call agent under a government body which is the Ministry of Women, Family and Community Development.</i>
<b>Participant 5</b>	<i>I am presently working as an accountant and auditor at a professional company which provides service of keeping corporate information in the area of taxation and secretarial. I earn monthly income ranging from RM1,500 to RM2,000.</i>

<b>Participant 6</b>	<i>At present, I am working as a clerk with a monthly salary of RM1,500.</i>
<b>Interviewer</b>	4. Have you ever personally been involved in <i>investment</i> for future benefits such as EPF, SOCSO, insurance, Takaful, purchase of stocks, gold or other kinds of securities?
<b>Participant 1</b>	<i>I have personal experience in investment particularly through the subscription of medical cards and purchase of gold.</i>
<b>Participant 2</b>	<i>I have involved in contribution through Employees Provident Fund (EPF) and Social Security Organization (SOCSO) during my previous job and also investment in stocks which are managed by Bank Islam Malaysia Berhad.</i>
<b>Participant 3</b>	<i>I have personal experiences in contributions through EPF, SOCSO and insurance and have been involved in gold investment and Amanah Saham Nasional Berhad (ASNB) investment.</i>
<b>Participant 4</b>	<i>I have experience in contributions through EPF and gold investment. I plan to be involved in insurance, unit trust fund and stock investment in the future.</i>
<b>Participant 5</b>	<i>I have been involved in contributions through EPF, SOCSO and Employment Insurance System (EIS) and I also plan to purchase insurance or Takaful in the future.</i>
<b>Participant 6</b>	<i>I have been involved in contributions through EPF and SOCSO.</i>
	<b>Coding - Money/ Non-Physical/ Traditional Money/ Financial Risk/ Valuable/ Cherished/ Available/ Sturdy/ Customary Practice/ No Intrinsic Value</b>
<b>Interviewer</b>	5. Do you think <i>cryptocurrency</i> meets the criteria and conditions of money from the Islamic point of view? And why?
<b>Participant 1</b>	<i>In my personal opinion, I do not believe cryptocurrency meets the criteria and conditions of money in Islam because it does not exist physically.</i>
<b>Participant 2</b>	<i>In order for cryptocurrency to be considered as money, we have to look at whether cryptocurrency has the same criteria as traditional money. Traditional money and cryptocurrency both can become a medium of exchange. Yet, cryptocurrency still cannot become a unit of measurement in contrast to traditional money. For example, if I want to buy a television, its price is still displayed in Malaysian Ringgit and not based on Bitcoin. The same goes to other countries who still rely on traditional money. So we can see clearly that cryptocurrency is still lacking to be considered as money as opposed to traditional money. The weakness in cryptocurrency is it can bring financial risk and affect the economic stability. Economic stability is a critical element to ensure the benefits of Muslims community. Therefore, I believe that cryptocurrency does not meet the criteria and conditions of money from the Islamic point of view.</i>
<b>Participant 3</b>	<i>In my opinion, cryptocurrency meets the criteria and conditions of money from Islamic point of view because it is valuable, cherished, easily available and it does not decay. Islamic scholars have stated that the characteristics of money from Islamic perspective besides</i>

	<i>being physical, must also be something that is accepted generally by people and has value.</i>
<b>Participant 4</b>	<i>In my opinion, the issue of whether cryptocurrency meets the criteria and conditions of money from Islamic point of view depends on the customary practice ('urf). If the Muslim community in Malaysia accept cryptocurrency, then it meets the criteria. If the Muslim community in Egypt or United Kingdom do not accept cryptocurrency, then it does not meet the criteria. It depends on the customary practice of community in an area. Hence, I believe if the community in Malaysia accepts it as customary practice, then it meets the criteria.</i>
<b>Participant 5</b>	<i>In my opinion, cryptocurrency does not meet the criteria and conditions of money from the Islamic point of view because it does not have intrinsic value like other currencies. We cannot match cryptocurrency with a country's currency. For example, we know that if we trade the US Dollar with Malaysian Ringgit, we can measure how much Malaysian Ringgit we will get, for example RM4. However, in the cryptocurrency case, we do not know how much Malaysian Ringgit we will get for 1 cryptocurrency. When we put our money in decentralized networks, digitalization happens but we do not know how the process works.</i>
<b>Participant 6</b>	<i>I believe that cryptocurrency meets the criteria and conditions of money from the Islamic point of view because it still can be considered as a medium of exchange even if it is not in a physical form. It is also something that is cherished by people, valuable, does not decay and is easily available. I admit that cryptocurrency meets the criteria and conditions of money in Islam.</i>
	<b>Coding - Gambling/ Different/ Legal/ Profit/ Mixed Opinion/ Manipulation/ Uncertainty/ Low Risk</b>
<b>Interviewer</b>	6. Do you think <i>cryptocurrency</i> is different from gambling? And why?
<b>Participant 1</b>	<i>*The participant chose not to answer this question.</i>
<b>Participant 2</b>	<i>I believe that cryptocurrency is different from gambling because it is a legal investment that is allowed by the authorities.</i>
<b>Participant 3</b>	<i>I believe that cryptocurrency is different from gambling because we invest in it as a business trading. We use our own capital to buy the cryptocurrency and then we get profit from the selling of the cryptocurrency.</i>
<b>Participant 4</b>	<i>Cryptocurrency is not 100% gambling because it has mixed opinions. Some say it is permissible (mubah) and some say it is impermissible (haram).</i>
<b>Participant 5</b>	<i>In my opinion, cryptocurrency is not different from gambling because anyone can manipulate the cryptocurrency on a digital network. We do not know who we are dealing with and how the cryptocurrency number comes out. Hence, there is uncertainty since we ourselves do not have confidence in cryptocurrency.</i>
<b>Participant</b>	<i>I believe that cryptocurrency is different from gambling because</i>

6	<i>gambling has definite rulings that makes it impermissible (haram). When we invest in cryptocurrency, we would not suffer loss or if we do, the risk is low. It is different from gambling because the risk is too high and there is a possibility that we will not get back the initial fund that we invested in.</i>
	<b>Coding - Financial Risk/ No Regulation/ High Volatility/ Instability/ Risk/ Return/ Awareness/ Not a Legal Tender/ No Intrinsic Value</b>
<b>Interviewer</b>	7. Do you think the high volatility and instability of <i>cryptocurrency</i> can lead to financial risk? And why?
<b>Participant 1</b>	<i>Yes, I do believe that cryptocurrency can lead to financial risk because there is no authority body to regulate the digital asset. In contrast, fiat money has lower financial risk because it is regulated and controlled by the central bank.</i>
<b>Participant 2</b>	<i>Yes, I do believe that the high volatility and instability of cryptocurrency can lead to financial risk. Due to the instability of cryptocurrency value which is easy to rise and fall aggressively, an individual or a firm can suffer extreme financial loss especially when a huge sum of money is used to invest in the cryptocurrency.</i>
<b>Participant 3</b>	<i>I believe that high volatility and instability of cryptocurrency will not lead to financial risk because the risk is small compared to its benefits. The change in the currency will not affect the cryptocurrency. Furthermore, with small capital we can get a high return from the trading of cryptocurrency depending on our skills in using it.</i>
<b>Participant 4</b>	<i>For me, I do not know much about the risks, especially the volatility and instability of cryptocurrency. I only see the benefits of cryptocurrency. If it can facilitate my financial transaction and give a return to me, then I would accept it. I do not notice the instability which might lead to financial risk.</i>
<b>Participant 5</b>	<i>Yes, I do believe that high volatility and instability of cryptocurrency can lead to financial risk because firstly, it is not legal tender issued by any country. Next, it is also not widely accepted by most countries. Furthermore, cryptocurrency also does not have intrinsic value. For example, when we want to buy a laptop, we would not ask the seller how much Bitcoin the laptop is but instead we will ask how much Ringgit the laptop is. Hence, for me, it can lead to financial risk because we do not know how the cryptocurrency works.</i>
<b>Participant 6</b>	<i>I believe that the high volatility and instability of cryptocurrency can lead to financial risk. However, the risk is still low because the money that we invest in cryptocurrency is still accessible and protected.</i>
	<b>Coding - Illegal Activities/ Unregulated/ Uncontrolled/ Low Risk, Ambiguity/ Low Sensitivity/ Weak Security/ Not a Legal Tender/ Black Market</b>
<b>Interviewer</b>	8. Do you think the ambiguity in <i>cryptocurrency</i> transactions, lack of government regulation, low sensitivity and weak security can attract criminals to undertake illegal activities and harm the users? And why?

<b>Participant 1</b>	<i>Yes, I do believe that cryptocurrency can attract criminals to undertake illegal activities. This is because cryptocurrency is still an unfamiliar asset and it lacks regulation from the authority body. Hence, it might encourage criminals to perform illegal activities like money laundering.</i>
<b>Participant 2</b>	<i>I believe that something which is not regulated, not controlled and not supervised can attract criminals to undertake illegal activities for their own benefits and harm the users.</i>
<b>Participant 3</b>	<i>Actually, the thing that attracts criminals to undertake illegal activities are not only cryptocurrency but all other things too. In my personal view, cryptocurrency has low risk to attract criminals because it has technology security which can protect the digital currency.</i>
<b>Participant 4</b>	<i>It is indisputable that cryptocurrency has ambiguity in its transaction, lack of government regulation, low sensitivity and weak security. I also know that cryptocurrency is not regarded as legal tender by the central bank, thus, it is easy to be exposed to criminal activities like scamming.</i>
<b>Participant 5</b>	<i>I agree that the ambiguity in cryptocurrency transactions, lack of government regulation, low sensitivity and weak security can attract criminals to undertake illegal activities and harm the users. This is because in the black market, criminals can trade illegal weapons, drugs or any other illegal substances and transfer the earnings into cryptocurrency. The most important issue is that cryptocurrency has no regulations.</i>
<b>Participant 6</b>	<i>I believe that the ambiguity in cryptocurrency transactions, lack of government regulation, low sensitivity and weak security can attract criminals to undertake illegal activities and harm the user. For example, scammers can steal data and personal information of cryptocurrency users.</i>
	<b>Coding - Cryptocurrency Issues/ Ethical Investor/ Bigger Benefits/ Concrete Information/ Secure Place</b>
<b>Interviewer</b>	9. Do you agree that <i>cryptocurrency</i> issues will affect your decision on whether to invest in <i>cryptocurrency</i> or not?
<b>Participant 1</b>	<i>I do not agree that cryptocurrency issues will affect my decision on whether to invest in cryptocurrency or not because I am firmly certain that I would not be likely to invest in cryptocurrency.</i>
<b>Participant 2</b>	<i>Every issue that happened in this world deserved to be paid attention like in this case, issues regarding cryptocurrency also need to be studied. As a Muslim, I certainly want to be an ethical investor by being aware about the issue circulating the asset that I invested in. Hence, I agree that cryptocurrency issues will affect my decision on whether to invest in cryptocurrency or not.</i>
<b>Participant 3</b>	<i>I do not agree that cryptocurrency issues will affect my decision on whether to invest in cryptocurrency or not because for me, I would choose anything which the benefits are bigger than its risks.</i>
<b>Participant 4</b>	<i>I know that cryptocurrency is considered as impermissible (haram) by some but I still accept it. In Malaysia, cryptocurrency is allowed but in Egypt or in the United Kingdom, they might forbid it because</i>

	<i>it is not physically owned. I do not agree that cryptocurrency issues will affect my decision on whether to invest in cryptocurrency or not because I do not have adequate exposure regarding the matter. Thus, I feel confident to use it.</i>
<b>Participant 5</b>	<i>I do not agree that cryptocurrency issues will affect my decision on whether to invest in cryptocurrency or not because I do not see the value in it and I need more concrete information whether to invest in it or not.</i>
<b>Participant 6</b>	<i>I agree that cryptocurrency issues will affect my decision on whether to invest in cryptocurrency or not. If I can invest in a secured place or contribute through EPF and SOCSO with low risk, then I will be less likely to say no to invest in cryptocurrency. However, if one day, cryptocurrency investors frequently face high risk, I will hesitate to invest in cryptocurrency because of the huge risk and losses it causes to other people.</i>
	<b>Coding - Asset/ Digital Number/ Non-Physical/ Exist/ Cherished/Valuable/ No Evident of Prohibition/ Not a Currency/ Return</b>
<b>Interviewer</b>	10. Do you agree with SC SAC resolutions that digital assets can be recognized as assets ( <i>mal</i> ) in Islamic point of view? And why?
<b>Participant 1</b>	<i>I do not agree with SC SAC resolutions that a digital asset can be recognized as an asset (<i>mal</i>) in Islamic point of view because it is only a digital number and not a physical thing.</i>
<b>Participant 2</b>	<i>I do agree with SC SAC resolutions that digital things can be recognized as asset (<i>mal</i>) in Islamic point of view because there is no element that restricts cryptocurrency to be an asset. For example, it exists, it is cherished and it is valuable from a Shariah perspective. There is no concrete evidence from Islamic text which clarified that cryptocurrency cannot be an asset. Based on the Shafi school of thought, musical instruments like guitar cannot be an asset and cannot be traded. That is the meaning of definite text. When it comes to cryptocurrency, there is no concrete evidence that prohibits it from being regarded as an asset. Therefore, this is a new discovery and we realized that in Fiqh Muamalat, we have a method which states that the origin of anything is permissible (<i>mubah</i>) unless it is proven as forbidden (<i>haram</i>). <i>Mubah</i> means people are free to choose whether they want to take it or leave it. Plus, the resolutions of SC SAC which clarified that digital things can be an asset is not wrong in terms of Shariah perspective.</i>
<b>Participant 3</b>	<i>I agree with SC SAC resolutions that digital assets can be recognized as assets (<i>mal</i>) in Islamic point of view because they can be possessed</i>
<b>Participant 4</b>	<i>*The participant chose not to answer this question.</i>
<b>Participant 5</b>	<i>I agree with SC SAC resolutions that digital assets can be recognized as assets (<i>mal</i>) in Islamic point of view. It is an asset but not a currency because it does not have intrinsic value.</i>
<b>Participant 6</b>	<i>I agree with SC SAC resolutions that digital assets can be recognized as asset (<i>mal</i>) in Islamic point of view because the return gained from the trading of cryptocurrency can be used in the upcoming future.</i>

	<b>Coding - Goods/ Digital Number/ Non-Physical/ Can Be Traded/ Unique/ No Element of Restriction/ Medium of Exchange/ Benefits to Society</b>
<b>Interviewer</b>	11. Do you agree with SC SAC resolutions that digital assets can be recognized as goods ('urudh) in Islamic point of view? And why?
<b>Participant 1</b>	<i>I do not agree with SC SAC resolutions that digital assets can be recognized as goods ('urudh) in Islamic point of view because it is only a digital number not a physical thing.</i>
<b>Participant 2</b>	<i>Yes, I also agree with SC SAC resolutions that digital assets can be recognised as goods ('urudh) in Islamic point of view because it can be traded, it is valuable and it has its own uniqueness. There is no element that restricts cryptocurrency to be goods.</i>
<b>Participant 3</b>	<i>I do not agree with SC SAC resolutions that digital assets can be recognized as goods ('urudh) in Islamic point of view because the cryptocurrency is only a medium of exchange.</i>
<b>Participant 4</b>	<i>*The participant chose not to answer this question.</i>
<b>Participant 5</b>	<i>I agree with SC SAC resolutions that digital assets can be recognized as goods ('urudh) in Islamic point of view. However, we have to look at whether the goods can benefit society. If something does not have benefits to the society, then it does not deserve to be called goods.</i>
<b>Participant 6</b>	<i>I do not agree with SC SAC resolutions that digital assets can be recognized as goods ('urudh) in Islamic point of view because the trading of cryptocurrency is not in physical form.</i>
	<b>Coding - Permissibility/ SC SAC/ Conditions/ Benchmark/ Shariah Compliant Activities/ Non-Shariah Compliant Activities/ Independent Reasoning/ Regulated Exchange</b>
<b>Interviewer</b>	12. Do you agree with SC SAC resolutions that <i>cryptocurrency</i> is permissible from <i>Shariah</i> context but on certain conditions? And why?
<b>Participant 1</b>	<i>I do not agree with SC SAC resolutions that cryptocurrency is permissible from Islamic point of view even though on certain conditions.</i>
<b>Participant 2</b>	<i>Yes, I agree with SC SAC resolutions that cryptocurrency is permissible from Islamic point of view but on certain conditions. This is because the conditions that are stated by SC SAC is a traditional method in investment activity. The benchmark is indeed like that. The total earning from forbidden (haram) activity cannot be more than 5% or 33% from the total earning to determine whether the earning from the trading of cryptocurrency is Shariah compliant or not. There is no issue in these conditions.</i>  <i>In the context of food which are mixed with permissible (halal) and impermissible (haram) substances, we have to see whether the food is in a liquid form or not. When a drop of wine falls into a glass of water, even if the quantity is too little, the water is still considered as impermissible (haram). This is because the water is in a liquid</i>

	<p><i>form and the wine has changed the status of the water from permissible (halal) to impermissible (haram). However, in the case of something which is not in a liquid form like a carcass of an ant in a bag of sugar, we only need to remove the carcass and we can still use the sugar. This is because the carcass does not mix with the sugar and the sugar is still considered as halal. It is different when an impermissible(haram) substance is in a liquid form and it can mix with othersubstances.</i></p> <p><i>In the context of investment, there are some investments which are mixed with Shariah compliant activities and non-Shariah compliant activities. If we could, we certainly want all investment in this world to be Shariah compliant but the reality is not like that. There must be some investments which are mixed with non-Shariah compliant activities. We have no power to prevent the thing from happening. It isoutside of our control. Due to this reason and we indeed need to be involve in trading activities (muamalat), if not we might be facing risk and loss, Islam gives us the way out from this problem. In fiqh method, it is clarified that if something is too complicated and hard, Shariah permits the thing to be loosened. For example, in Usuluddin book, it is not forbidden to be involved in a transaction with someone whose earnings are mixed with permissible (halal) and impermissible (haram) activities as it is hard to differentiate the earnings. The Shariah principles have never burdened us to investigate every earning that someone gained before dealing with them. It is the same in the context of investment, there must be activities which are Shariahcompliant and non-Shariah compliant. Therefore, what we need to do is we need to broaden our principles because there is no investment that is 100% Shariah compliant. There must be some activities that are non-Shariah compliant. This is something that we cannot control. That is why we have independent reasoning (ijtihad) like the benchmark. We need to differentiate, learn about it and understand it carefully.</i></p>
<b>Participant 3</b>	<i>Yes, I agree with SC SAC resolutions that cryptocurrency is permissible from Islamic point of view but on certain conditions. For me, the cryptocurrency is easily available and it does not decay.</i>
<b>Participant 4</b>	<i>*The participant chose not to answer this question.</i>
<b>Participant 5</b>	<i>I agree with SC SAC resolutions that cryptocurrency is permissible from Shariah context but on certain conditions. If the cryptocurrencyis traded properly on a regulated exchange, we can lodge a report to the authority body if there is any problem with our investment. Furthermore, the cryptocurrency also has certain values that can be cherished by other people.</i>
<b>Participant 6</b>	<i>I agree with SC SAC resolutions that cryptocurrency is permissible from Shariah context based on stated requirements.</i>
	<b>Coding - SC SAC Resolutions/ Conditions/ Confident/ Reliable Information/ Islamic Scholars/ Technology Development</b>

<b>Interviewer</b>	13. Do you agree that SC SAC resolutions regarding <i>cryptocurrency</i> will affect your decision on whether to invest in <i>cryptocurrency</i> or not?
<b>Participant 1</b>	<i>I do not agree that SC SAC resolutions regarding cryptocurrency will affect my decision on whether to invest in cryptocurrency or not because I am firmly certain that I would not be likely to invest in cryptocurrency.</i>
<b>Participant 2</b>	<i>I agree that SC SAC resolutions regarding cryptocurrency will affect my decision on whether to invest in cryptocurrency or not because of the conditions we discussed earlier.</i>
<b>Participant 3</b>	<i>I agree that SC SAC resolutions regarding cryptocurrency will affect my decision on whether to invest in cryptocurrency or not because their resolutions boost my confidence to invest in cryptocurrency.</i>
<b>Participant 4</b>	<i>*The participant chose not to answer this question.</i>
<b>Participant 5</b>	<i>I agree that SC SAC resolutions regarding cryptocurrency will affect my decision on whether to invest in cryptocurrency or not especially if there is authentic and broad information. In this modern era, technology keeps on developing. If we ourselves can be convinced by Islamic scholars that cryptocurrency is not forbidden (haram) in Islam, then why would we want to be left behind in technology compared to other people? Whether we want to or not, we need reliable information and proper methods to prove that it is not forbidden (haram).</i>
<b>Participant 6</b>	<i>Yes, I agree that SC SAC resolutions regarding cryptocurrency will affect my decision on whether to invest in cryptocurrency or not.</i>
	<b>Coding - Impermissible/ Uncertainty/ Non-Physical/ External Factors/ Adjustments/ Store of Value/ Secured/ Reliable/ Gambling/ Not a Legal Tender/ Lack of Information</b>
<b>Interviewer</b>	14. Do you agree with the first opinion of some Islamic scholars who concluded that <i>cryptocurrency</i> is impermissible ( <i>haram</i> )? And why?
<b>Participant 1</b>	<i>I agree with the first opinion of some Islamic scholars who concluded that cryptocurrency is impermissible (haram) because it contains uncertainty. I want to avoid any investment that has unclear status (syubhah) to protect my income.</i>
<b>Participant 2</b>	<i>This question is quite hard because there are many arguments from Islamic scholars who forbid the trading of cryptocurrency. For example, they forbid it due to the fact it is not physically owned. However, we have to understand that the world has changed and has developed. There are things which are not physical but still can be considered as an asset for instance our personal information. Hence, if cryptocurrency is forbidden just because it is not a physical asset, then I would disagree with that statement. There are some Islamic scholars who forbid the trading of cryptocurrency due to external factors such as no regulation and no supervision. Yet, these external factors can be improved. For example, SC SAC has acknowledged cryptocurrency as an asset and it is under their supervision. Therefore, the issue can be changed and can be corrected in the future. Personally, I do not agree with the first opinion of some</i>

	<i>Islamic scholars who concluded that cryptocurrency is impermissible (haram) because there are many adjustments we can make on the cryptocurrency.</i>
<b>Participant 3</b>	<i>I do not agree with the first opinion of some Islamic scholars who concluded that cryptocurrency is impermissible (haram). Sheikh Ali Qaradaghi which is the Secretary General of International Union of Muslim Scholars, stated that cryptocurrency does not meet requirements to be money or medium of exchange in Islam. For me, cryptocurrency is still a medium of exchange but in digital form and not physical form. Cryptocurrency can still be used technically and has a store of value. It is secured, reliable and safe to be used not only for me but for people around me too. In terms of acceptability, in my view, there are many people who use cryptocurrency at this moment. Only a minority of people who do not accept cryptocurrency.</i>
<b>Participant 4</b>	<i>There are some Islamic scholars who stated that cryptocurrency is not a physical asset, has elements of uncertainty (gharar) and gambling (maysir) elements, has no regulation and supervision and is not a legal tender. I do not deny the statements but I still accept cryptocurrency as an investment.</i>
<b>Participant 5</b>	<i>I agree with the first opinion of some Islamic scholars who concluded that cryptocurrency is impermissible (haram) because I am not sure how cryptocurrency works. I do not know how the transaction happens, how the value is measured.</i>
<b>Participant 6</b>	<i>*The participant chose not to answer this question.</i>
	<b>Coding - Permissible/ Principle/ No Evidence of Prohibition/ Customary Practice/ Uncertainty/ Risks/ SAC/ Has Functions and Values</b>
<b>Interviewer</b>	15. Do you agree with the second opinion of some Islamic scholars who concluded that <i>cryptocurrency</i> is permissible ( <i>halal</i> ) in its principal? And why?
<b>Participant 1</b>	<i>I do not agree with the second opinion of some Islamic scholars who concluded that cryptocurrency is permissible (halal) in its principle.</i>
<b>Participant 2</b>	<i>I agree with the second opinion of some Islamic scholars who concluded that cryptocurrency is permissible (halal) in its principal because it is a medium of exchange which has no concrete evidence which clarifies it as permissible (halal) or impermissible (haram). We also have discussed a method in Usul Fiqh which stated that the origin of everything is permissible (mubah) unless it is proven as impermissible (haram). Hence, until there is concrete evidence that states cryptocurrency as impermissible (haram), it is still considered as permissible (mubah). Cryptocurrency is also considered as customary practice ('urf). There are many people who have been involved in cryptocurrency. I do not remember the exact date of the research, but it is estimated that more than million people have been dealing with cryptocurrency. Therefore, I agree with the second opinion of some Islamic scholars who concluded that</i>

	<i>cryptocurrency is permissible (halal) in its principal.</i>
<b>Participant 3</b>	<i>I agree with the second opinion of some Islamic scholars who concluded that cryptocurrency is permissible (halal) in its principal. For example during my study at my university, Dato' Dr. Mohammad Daud Bakar, an Executive Director of Amanie Advisors has clarified that cryptocurrency, blockchain, distributed ledger technology and synergy technology are permissible and the earning gained from these methods need to be deducted for obligatory charity (zakat). He also explained that cryptocurrency has its own risks but the risks do not have effect on other matters. It needs to be differentiated from uncertainty (gharar) which gives effect on other matters. The risks associated with cryptocurrency are normal because every investment has its own risks. The risks related to cryptocurrency are small in contrast to its benefits.</i>
<b>Participant 4</b>	<i>I agree with the opinion of Islamic scholars that stated cryptocurrency is permissible (mubah) because it is considered as an asset, it is a customary practice ('urf) and there is no concrete evidence that states it is impermissible (haram). Even the Securities Commission Malaysia Shariah Advisory Council concluded that cryptocurrency is permissible (mubah). Although it cannot be seen physically, it is still regarded as an asset. We still have money in the cryptocurrency account.</i>
<b>Participant 5</b>	<i>I agree with the second opinion of some Islamic scholars who concluded that cryptocurrency is permissible (halal) in its principal because assets also include intangible things that we cannot see. Cryptocurrency has its uses and values.</i>
<b>Participant 6</b>	<i>*The participant chose not to answer this question.</i>
	<b>Coding - Shariah Status/ Resolutions/ Authority/ Different Opinions/ Adhere to Laws and Regulations</b>
<b>Interviewer</b>	16. Do you agree that the <i>Shariah</i> status of cryptocurrency depends on the authority of an area? And why?
<b>Participant 1</b>	<i>I do not agree that the Shariah status of cryptocurrency depends on the authority of an area. The resolutions concluded by the authority body do not change my perception regarding cryptocurrency.</i>
<b>Participant 2</b>	<i>I agree that the Shariah status of cryptocurrency depends on the authority of an area. The rulings on cryptocurrency can have different opinions. In Islam, there are two folders regarding the rulings on certain matters. The first folder is the matters which we cannot debate and it is impermissible (haram) for us to have different opinions. For example, prayer (solat), obligatory charity (zakat) and hajj (pilgrimage). It is not allowed for us to debate on these matters because there is only one right answer. The second folder is the matters which our religion, Islam allows us to debate and have different opinions on the matters. This is why when we observe the issue about cryptocurrency, there are some Islamic scholars who allow it and there are some Islamic scholars who forbid it. This is because we know cryptocurrency matters lie in the second folder in which our religion gives us the chance to debate about it.</i>

	<p>Furthermore, we know that in Islamic text, Allah SWT has commanded us to obey Him, the prophets and the people who are given the responsibility to govern certain matters (ulil amri). If ulil amri in Egypt announced that cryptocurrency is impermissible (haram), then it is definite that Egyptian citizens are not allowed to be trading cryptocurrency. Meanwhile in Malaysia, the authority like SC SAC has concluded that cryptocurrency is permissible (halal), then Malaysian citizens are allowed to be trading cryptocurrency. The first thing we need to understand is that cryptocurrency is a matter that is allowed to be debated and be given different opinions. That is why Egypt has their own stance and Malaysia also has their own stance. The second thing we need to understand is that every citizen in a country needs to follow the regulations of the authority in his or her country. This is because the authority is considered as ulil amri in which Allah SWT has commanded us to obey the ulil amri.</p>
<b>Participant 3</b>	<p>I agree that the Shariah status of cryptocurrency depends on the authority of an area. This is because there are some governments which do not accept cryptocurrency. However, the Malaysian government has accepted cryptocurrency and announced that it is permissible (mubah). For example, Dr. Zaharuddin Abd Rahman, a Chief Executive Officer of Elzar Shariah, in a program titled Bismillah Ad-Dhuha in 2017 at Astro Oasis channel, has elaborated important issues regarding cryptocurrency. He himself has tried Bitcoin to gain clear understanding regarding the matter. In his view, he has not found any uncertainty (gharar) element in the creation and development of Bitcoin. This is because during the transaction at the stock exchange, Bursa Malaysia, it can be confirmed that the transaction occurred is free from scam and fraud. Dr. Zaharuddin also clarified that Bitcoin can be used in transaction because it meets the requirements of money in Islam but it is not considered as legal tender as it is not released by the authority. He has permitted the safekeeping of Bitcoin as a store of value and to resist inflation, Moreover, he has also been involved in Bitcoin to pay obligatory charity (zakat) when the time is due.</p>
<b>Participant 4</b>	<p>I agree that the Shariah status of cryptocurrency depends on the authority of an area. For example, I consider cryptocurrency as permissible (mubah) because authority in Malaysia has allowed it. So I am not hesitant to use it. Unlike Egypt and the United Kingdom which forbid the trading of cryptocurrency, then it is impermissible (haram). It depends on the authority of a country.</p>
<b>Participant 5</b>	<p>I agree that the Shariah status of cryptocurrency depends on the authority of an area. For example, I consider cryptocurrency as permissible (mubah) because authority in Malaysia has allowed it. So I am not hesitant to use it. Unlike Egypt and the United Kingdom which forbid the trading of cryptocurrency, then it is impermissible (haram). It depends on the authority of a country.</p>
<b>Participant 6</b>	<p>*The participant chose not to answer this question.</p>

	<b>Coding - Islamic Scholars' Opinions/ Satisfaction/ Support of Government/ Public Interest</b>
<b>Interviewer</b>	17. Do you agree that Islamic scholars' opinions regarding <i>cryptocurrency</i> will affect your decision on whether to invest in <i>cryptocurrency</i> .
<b>Participant 1</b>	<i>I do not agree that Islamic scholars' opinions regarding cryptocurrency will affect my decision on whether to invest in cryptocurrency or not because I am firmly certain that I would not be likely to invest in cryptocurrency.</i>
<b>Participant 2</b>	<i>I agree that Islamic scholars' opinions regarding cryptocurrency will affect my decision on whether to invest in cryptocurrency or not because if it is considered impermissible (haram), then I would not invest in it but if it is considered as permissible (halal), then I can use the chance to invest in it.</i>
<b>Participant 3</b>	<i>There are some Islamic scholars overseas who forbid the trading of cryptocurrency, yet there are also some Islamic scholars who allow it just like as I stated earlier like Dr. Mohammad Daud Bakar, DrZaharuddin Abd Rahman and Mufti Muhammad Abu Bakar. Mufti Muhammad Abu Bakar has conducted a research on the ShariahAnalysis of Bitcoin, Cryptocurrency and Blockchain and analysed that cryptocurrency is permissible (mubah) but on certain conditions. He also has advised the users of cryptocurrency to be careful in the trading of cryptocurrency because every new system has elements of fraud just like the traditional currency. I agree that Islamic scholars' opinions regarding cryptocurrency will affect my decision on whether to invest in cryptocurrency or not because personally I am satisfied with the cryptocurrency although it has its own weaknesses like unstable value and can be manipulated by criminal to do illegal activities like cyber crime. It is true that cryptocurrency can bring a threat to the country's financial system but if the government gives support to the cryptocurrency, by God's will, the cryptocurrency will be safe to be used by people. In fiqh method, it is stated that the actions of the government on the citizens depend on the public interest(maslaha) at that time. Therefore, I hope the Malaysian government can encourage people to trade cryptocurrency as a medium of exchange for the convenience of the people.</i>
<b>Participant 4</b>	<i>I agree that Islamic scholars' opinions regarding cryptocurrency will affect my decision on whether to invest in cryptocurrency or not because I rely on the stance of the country I live in. For example, if there are many Muslims in Malaysia who accept it, then I would use it. I follow the opinion of the majority because I have lack of exposure regarding the opinion of Islamic scholars about cryptocurrency. If the majority of Muslims accept cryptocurrency, then I would use it.</i>
<b>Participant 5</b>	<i>I agree that Islamic scholars' opinions regarding cryptocurrency will affect my decision on whether to invest in cryptocurrency or not because we need to have concrete evidence in order to decide on certain matters.</i>

<b>Participant 6</b>	<i>*The participant chose not to answer this question.</i>
	<b>Coding - Utility/ Confident/ Lack of Awareness/ Fiat Money/ Medium of Exchange/ Intrinsic Value/ Uncertainty</b>
<b>Interviewer</b>	18. Does the purpose of <i>cryptocurrency</i> match your needs? And how?
<b>Participant 1</b>	<i>I believe that the cryptocurrency which is globally circulated at the present time like Bitcoin and Ethereum does not match with my needs because I don't feel confident in using them in financial transactions.</i>
<b>Participant 2</b>	<i>I believe that cryptocurrency has its own purposes when it is established but I do not feel that the purpose of cryptocurrency matches with my need because the awareness regarding cryptocurrency in my community is still insufficient.</i>
<b>Participant 3</b>	<i>I believe that the purpose of cryptocurrency matches my needs because it has made my life easier.</i>
<b>Participant 4</b>	<i>When I look at the objective of cryptocurrency creation which is to assist the financial transaction, then I believe the purpose of cryptocurrency matches with my need personally because it reduces my dependency on fiat money.</i>
<b>Participant 5</b>	<i>Cryptocurrency was first developed in Japan and is widely used as an alternative to fill in fiat money. Every transaction can use cryptocurrency and it can reduce the dependency on fiat money. However in Malaysia, cryptocurrency is not encouraged as a medium of exchange because it does not have intrinsic value and it contains uncertainty (gharar).</i>
<b>Participant 6</b>	<i>I believe the purpose of cryptocurrency matches my needs because it assists my financial transaction and reduces my reliance on fiat money.</i>
	<b>Coding - Usability/ Fiat Money/ Benefits/ Financial Transaction</b>
<b>Interviewer</b>	19. If you were involved or to be involved with <i>cryptocurrency</i> , would you make full use of the digital asset? And why?
<b>Participant 1</b>	<i>I do not feel confident to utilise cryptocurrency because I am more comfortable in using fiat money in my daily life.</i>
<b>Participant 2</b>	<i>Yes, if I were to be involved with cryptocurrency, I would make full use of the digital asset for my benefits.</i>
<b>Participant 3</b>	<i>Yes, if I were to be involved with cryptocurrency, I would make full use of the digital asset for my benefits because it would make my life easier.</i>
<b>Participant 4</b>	<i>I would not make full use of the digital asset. I estimate that I would only use it up to 70% or 80% depending on my daily life activities. It is indisputable that I utilise fiat money for emergencies like buying my necessities and food.</i>
<b>Participant 5</b>	<i>If cryptocurrency can assist me in financial transactions, I would make full use of the digital asset.</i>
<b>Participant 6</b>	<i>If I were involved with cryptocurrency, I would make full use of the digital asset because it is easier to make payments.</i>
	<b>Coding - Likeability/ Risks/ Benefits/ Non-Physical/ Volatility/</b>

	<b>Lack of Awareness/ Manipulation/ Uncertainty</b>
<b>Interviewer</b>	20. In your personal judgement, do the benefits of <i>cryptocurrency</i> exceed its harms? And why?
<b>Participant 1</b>	<i>I assume that the risks of cryptocurrency are bigger than its benefits because it is not a physical asset and only exists virtually.</i>
<b>Participant 2</b>	<i>I do believe that cryptocurrency has some benefits for example, it reduces the humans dependency on fiat money. For example, during a financial crisis, Siberia and India government has limited the supply of fiat money which make people lost confidence in fiat money. With the existence of cryptocurrency, it gives people an alternative way to get money and reduce their worries regarding fiat money. However, the risk associated with cryptocurrency is bigger than its benefits because it has high volatility which makes the value unstable. Cryptocurrency miners also need high utilization of energy which can cause environmental damage and financial loss to the users.</i>
<b>Participant 3</b>	<i>In my opinion, every investment has its own risk including the traditional currency. I believe that the risks of cryptocurrency are lower than its benefits. In my view, cryptocurrency is a good investment.</i>
<b>Participant 4</b>	<i>In my opinion, the benefits of cryptocurrency are bigger than the risks because I do not see the risks yet. I only see the benefits and I am not aware about the risks. Until I am aware about the risks, I want to use cryptocurrency. Once again, I do not know much about the risks.</i>
<b>Participant 5</b>	<i>I do not see that the benefits of cryptocurrency are bigger than the risks because I do not notice how the system works and how to value the cryptocurrency. The trading of cryptocurrency happens on digital networks which can be manipulated by other people and we do not know with whom we are dealing and how the value is measured. Thus it might result in uncertainty (gharar) in the cryptocurrency. Hence, I do not see how the benefits of cryptocurrency are bigger than the risks.</i>
<b>Participant 6</b>	<i>I believe that the bigger the risk of an asset that we invest in, the bigger the return we will get. It depends on the place that we invest in.</i>
	<b>Coding - Costs/Financial Loss/ Scam/ Fraud/ Theft</b>
<b>Interviewer</b>	21. Does <i>cryptocurrency</i> heavily cost you financially and socially? And how?
<b>Participant 1</b>	<i>I have never used cryptocurrency hence, it does not cost me financially or socially.</i>
<b>Participant 2</b>	<i>I have never been involved in cryptocurrency but I knew some cases where users of cryptocurrency faced financial loss due to scam, fraud and theft. A man even suffered a loss of MYR 1.3 million after being involved in cryptocurrency investment.</i>
<b>Participant 3</b>	<i>All praises to Allah SWT, until this moment I have never experienced negative effects related to cryptocurrency.</i>
<b>Participant</b>	<i>I have never experienced negative effects related to cryptocurrency.</i>

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<b>Participant 5</b>	<i>I have never experienced the negative effects of cryptocurrency either financially or socially. However, I did hear that cryptocurrency can give effects in terms of return and loss. It depends on how someone uses his or her knowledge in investing in cryptocurrency. Cryptocurrency just like any other investments has its own ups and downs.</i>
<b>Participant 6</b>	<i>So far cryptocurrency has never heavily cost me financially and socially. I have never experienced negative effects from the usage of cryptocurrency.</i>
	<b>Coding - Acceptability/Physical Asset/Hack/SC SAC/ Gambling/Uncertainty/ Not a Legal Tender/ No Intrinsic Value</b>
<b>Interviewer</b>	22. Do you as a Muslim, accept <i>cryptocurrency</i> as a form of investment and wish to recommend it to other people?
<b>Participant 1</b>	<i>I prefer investing in physical and secured assets rather than cryptocurrency because cryptocurrency has the risk of being hacked by hackers and hence, I would not recommend it to other people.</i>
<b>Participant 2</b>	<i>As a Muslim who are open to any technology development whether at this time or in the future, I accept cryptocurrency as a form of investment because Securities Commission Malaysia Shariah Advisory Council already announced resolutions that the digital asset is allowed to be traded. However, I would not recommend cryptocurrency to other people because of the high risk and the complicated system which needs further investigation.</i>
<b>Participant 3</b>	<i>As a Muslim, I accept cryptocurrency as a form of investment and I have recommended it to other people because it made our life easier.</i>
<b>Participant 4</b>	<i>As a Muslim, I accept cryptocurrency as a form of investment. Even though I heard that there are elements of gambling (maysir) and uncertainty (gharar) in cryptocurrency, I am still confident to accept cryptocurrency and I have recommended it to my family members.</i>
<b>Participant 5</b>	<i>As a Muslim, I do not accept cryptocurrency as a form of investment and do not wish to recommend it to other people because I do not know how the investment in cryptocurrency works and how the value is measured. Cryptocurrency is not a legal tender released by the official government. It is only issued by an individual. In Malaysia, the official currency is in Malaysian Ringgit while in Singapore, the official currency is in Singapore Dollar. In contrast to cryptocurrency, it is not an official currency and does not have intrinsic value. It is only valuable to the people who see value in it as an asset.</i>
<b>Participant 6</b>	<i>As a Muslim, I accept cryptocurrency as an investment and I would recommend other people to use it for the benefits of themselves.</i>