

Muslim Behavioural Intention Toward Cryptocurrency: The Role of Subjective Norm from a Pilot Study

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ABSTRACT

The advancement of technology has led to the increasing use of cryptocurrency, which is known for its resistance to alteration and manipulation. However, Islamic scholars hold differing opinions regarding its permissibility, some consider it lawful, while others regard it as prohibited. This pilot study explored Muslim users' behaviour intention toward cryptocurrency by employing the Subjective Norm variable. Questionnaires were distributed via online communication platforms. Among the tested variables, subjective norm was highlighted in this study. The results indicate that the opinions of individuals valued by the respondents, as well as those close to them, recorded the highest mean scores. In conclusion, the types of cryptocurrencies held by Muslims reflect their level of interest in this digital asset. Future research should incorporate additional analyses to expand understanding in this area.

Keywords: Cryptocurrency, Muslim Behaviour, Subjective Norm

INTRODUCTION

Cryptocurrency is a form of digital or virtual currency operating on decentralized blockchain networks. Unlike conventional money controlled by central banks, cryptocurrencies use cryptographic techniques to secure transactions and regulate the creation of new units (Giudici et al., 2019). In recent years, the Muslim community has increasingly engaged with cryptocurrencies, paying particular attention to their compatibility with Islamic principles. According to Statista (2023), cryptocurrency ownership globally reached approximately 4.2% representing over 420 million users indicating a growing interest in digital assets worldwide. Despite this, Islamic scholars remain divided regarding the legitimacy of cryptocurrency. Some deem it permissible, while others classify it as unlawful (Othman et al., 2023). Therefore, this study seeks to examine the determinants influencing Muslims' behavioural intention to use cryptocurrency.

LITERATURE REVIEW

Several studies have explored behavioural intention concerning cryptocurrency use (e.g., Ku-Mahamud, 2019; Yeong et al., 2019a; Yeong et al., 2019b). Almarashdeh (2018) identified factors influencing non-users' intentions to adopt Bitcoin, including trust, security, transaction control, and self-efficacy. Similarly, Gunawan and Novendra (2017) found that facilitating conditions and performance expectancy significantly influenced Indonesian users' willingness to adopt Bitcoin, while social influence had a modest positive effect.

In South Africa, Walton and Johnston (2018) reported that perceived benefit, attitude, subjective norm, and perceived behavioural control directly shaped users' intentions to adopt Bitcoin. In Africa, Mazambani and Mutambara (2019) revealed that attitude and perceived behavioural control positively influenced cryptocurrency adoption. Murko and Vrhovec (2019) further identified trust, perceived usefulness, ease of use, and subjective norm as key factors distinguishing users from non-users.

Anser et al. (2019) found that social media played a mediating role in shaping behavioural intention toward Bitcoin through attitude, subjective norm, and perceived behavioural control. In Malaysia, Ayedh et al. (2020) concluded that awareness, facilitating conditions, and compatibility affect Muslim investors’ intentions to invest in Bitcoin.

The DTPB model, often applied in technology adoption research (Lee et al., 2013; Leejoeiwara, 2013; Paver et al., 2013), offers a structured approach to understanding such behaviour. Given its suitability for studying information technology acceptance, DTPB was adopted in this research to analyse Muslims’ acceptance of cryptocurrency.

METHODOLOGY

A quantitative design was employed to examine the factors influencing Muslims’ behaviour intention to use cryptocurrency. Questionnaires measuring the subjective norm variable were disseminated via online platforms such as Telegram and WhatsApp. The targeted respondents were Muslim cryptocurrency users.

RESULTS AND DISCUSSION

Descriptive statistics were used to analyse the respondents’ demographic characteristics, including gender, age, occupation, and income. Table 1 below represent the demographic profile of the respondents.

Table 1: Demographic Profile of Respondents

Variables	Details	Frequency (N=25)	Percentage (%)
Gender	Male	13	52
	Female	12	48
Age	18 - 20 years old	1	4
	21 – 30 years old	20	80
	31 – 40 years old	4	16
	41 – 50 years old	0	0
	51 years old and above	0	0
Employment Sector	Professional Service Government Private	2	8
	Self-Employed Student	4	16
		10	40
		1	4
		8	32
Income Level	RM2000 and below	11	44
	RM2001 – RM4000	7	28
	RM4001 – RM6000	4	16
	RM6001 – RM10000	1	4
	RM10001 and above	2	8

The gender distribution was relatively even, with a slight majority of males. Most participants were aged 21–30, indicating a predominantly young demographic. The majority were employed in the private sector or were students, and most earned RM2000 or less monthly.

Table 2: Types of Cryptocurrencies

Types of Cryptocurrencies	Percentage (%)
Bitcoin	48
Ethereum	48
Ripple	36
Bitcoin Cash	4
Litecoin	24
Others	64

Table 2 indicate types of cryptocurrencies uses by respondents. Bitcoin and Ethereum were the most commonly used cryptocurrencies (48% each), followed by Ripple (36%). A significant proportion (64%) also used other alternative cryptocurrencies, showing a diverse adoption pattern.

The effect of Subjective Norm towards Muslim’s behaviour on cryptocurrency

This section investigates the effect of subjective norm on Muslims’ acceptance of cryptocurrency. The analysis focused on respondents’ perceptions of social influence, measured through five items. Table 2 details the respondents' answers regarding this.

Table 3: The acceptance of Muslim’s behaviour in using cryptocurrency based on subjective norm variable

No	Questions	1	2	3	4	5	Mean
1	People who influence my behaviour think that I should use cryptocurrency.	20	16	44	12	8	2.72
2	People who are important to me think that I should use cryptocurrency.	24	8	40	16	12	2.84
3	People whose opinions I value think I should use cryptocurrency.	16	16	28	28	12	3.04
4	People who are close to me think that I should use cryptocurrency	16	12	40	16	162	3.04
5	People who influence my decisions think that I should use cryptocurrency.	20	12	36	16	16	2.96

The findings reveal that opinions from individuals valued by respondents and those closest to them exert the strongest influence (mean = 3.04). Conversely, general behavioural influence from others had the weakest effect (mean = 2.72). Thus, the primary determinant shaping Muslims’ behaviour toward cryptocurrency lies in the influence of trusted and close social circles.

CONCLUSION

This pilot study found that Muslims’ interest in cryptocurrency is reflected through the types of currencies they use, with Bitcoin and Ethereum being the most popular. Male respondents exhibited greater participation, and most users were young adults working in the private sector with lower income levels. Subjective Norm was identified as a significant factor, particularly the influence of trusted individuals and close acquaintances. Future research is encouraged to expand the sample size and apply broader analytical methods to deepen understanding of Muslim behavioural patterns toward cryptocurrency adoption.

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