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A shariah compliance analysis of virtual reality technology investment
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Abstract
It is imperative that Shariah-compliant investments shall adhere to the principles of Shariah, namely prohibition of interest, excessive uncertainties, gambling, and involvement in prohibited items such as alcohol, tobacco, and illicit drugs. In the age of Industrial Revolution 4.0, the emergence of advanced technologies like artificial intelligence, blockchain, robotics and virtual reality (VR) necessitates evaluating investments in these technologies from Shariah perspective. Globally, Shariah screening methodologies are adopted before they are offered to Islamic investors. In the case of VR technology, there is lack of studies on Shariah permissibility of its application and investment. This study discusses the Shariah compliance of VR technology investments and provides recommendations for the current Shariah screening practice. The study adopts qualitative research methodology, utilizing questionnaires distributed to Shariah scholars and case study analysis as the research design. Data is gathered through responses from interviewees and other secondary data sources.

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