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## JURIDICAL REVIEW OF STOCK INVESTMENT WITH CRYPTOCURRENCY INVESTMENT WHICH INTERESTS THE INVESTORS AND ITS LEGAL PROTECTION

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### **ABSTRACT**

*Investment is currently a phenomenon that attracts the attention of the public. In addition to stocks, the presence of digital currencies or cryptocurrencies makes investors' interest to invest even higher. Stocks and crypto assets are easy to use in the marketplace. Every investment carries the risk of investors losing their money. Neither the company nor the investors know when the price will rise or fall, so investors need legal protection to prevent losses. This research is legal research with the type of library research. The results of the study show that investing in stocks through the stock exchange and investing in cryptocurrencies in futures exchanges are different investment instruments, which can be seen from their form and implementation. Stock exchanges prevent investors from losing their money in investments, there are minimum and maximum limits on the value of falling prices. Meanwhile, crypto asset investments tend to have more high risk because of their speculative and volatile nature and a very open market, so to protect investors from losses, the government must establish regulations that investors need. Stock investment has been regulated in Act Number 8 of 1995 on the Capital Market and further regulated by Government Regulation and Financial Services Authority Regulation. Crypto assets are regulated in the Regulation of the Minister of Trade of the Republic of Indonesia Number 99 of 2018 on General Policies for the Implementation of Crypto Asset Trading, and there are no specific regulations governing the use of cryptocurrencies in Indonesia.*

**Keyword:** *Investment. Cryptocurrency. Legal Protection*

### **1. Introduction**

Nowadays, the mushroom growth of technology is extremely influential for the economic progress of a country, encouraging the business sector to be more effective and efficient in carrying out its business to achieve goals with maximum results. The capital market and financial sector is one of the factors of economic progress in a country, in which there are many companies that trade their shares in the secondary market or stock exchange. Currently, in line with the development of information technology and the internet, transactions

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in the capital market are now increasingly favored by investors because there are virtual facilities called trading, provided by securities companies or brokers. This facility makes it easy for investors to transact anywhere and anytime, only by using a device via the internet network to access stock trends, financial reports, community projects and see the return and risk of company shares, making it easier for investors to make decisions.<sup>2</sup>

The capital market has an important role in the financial sector, because the capital market provides a new alternative for the business world to obtain sources of financing and is a new alternative for the investor society to invest. Stock investment is one option that is considered more effective when you want to invest in the long term investment. Every investor who invests in shares has the same goal, namely to obtain capital gains, the positive difference between the selling price and the purchase price of shares and cash dividends received from the issuer/issuer, because the company generates profits. If the selling price is lower than the purchase price of the stock, the investor will suffer a loss (capital loss).<sup>3</sup> In addition to having the same goals, investors also have other different investment goals, namely short-term profits and long-term profits.

The most popular financial market instrument in the capital market is stock. Issuing shares is one of the company's choices when deciding to fund a company. There are two advantage that investors obtain by buying or owning shares, namely dividends and capital gains. Dividend is a distribution of profits given by the company, and is the profit generated by the company. If an investor is desired to receive dividends, then the investor must be a shareholder for a relatively long period of time, namely, until his share ownership has been recognized as a shareholder entitled to receive dividends. Dividends that will be obtained by shareholders can be in the form of cash

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<sup>2</sup> I Haryanto, R Dirkareshza, and ..., "Transformation of Capital Market Law Towards Omnibus Law as The Acceleration of The Nation's Economy," *Linguistica* ..., no. 3 (2021): 87-95, [https://www.researchgate.net/profile/RiandaDirkareshza/publication/353236899\\_Transformation\\_of\\_Capital\\_Market\\_Law\\_Towards\\_Omnibus\\_Law\\_as\\_The\\_Acceleration\\_of\\_The\\_Nation's\\_Economy/links/60eeb9780859317dbddef8668/Transformation-of-Capital-Market-Law-Towards-](https://www.researchgate.net/profile/RiandaDirkareshza/publication/353236899_Transformation_of_Capital_Market_Law_Towards_Omnibus_Law_as_The_Acceleration_of_The_Nation's_Economy/links/60eeb9780859317dbddef8668/Transformation-of-Capital-Market-Law-Towards-)

<sup>3</sup> *Ibid.*

dividends, specifically cash in a certain amount of rupiah for each share they own or can also be in the form of stock dividends, which means that each shareholder is given a dividend of a number of shares so that the number of shares increases with the distribution of the share dividend. Whereas capital gain is the difference between the purchase price and the selling price. So that capital gains can be formed by stock trading activities in the secondary market.

The investments used by most novice investors are conventional stock investments, such as the Indonesia Stock Exchange. However, with the development of a technology called blockchain, its application creates a financial technology called cryptocurrency. Cryptocurrency is a digital currency that uses a blockchain technology system and cryptography to facilitate secure and anonymous transactions. The ease of online and/or virtual investment certainly makes it easier for the community to carry out investment activities. With all the conveniences and increasingly sophisticated technology today has given birth to virtual-based investments in the form of digital currencies which are often referred to as crypto assets.

Cryptocurrency is consisted by two words, namely *crypto* which refers to cryptography or coding language in the computer world and *currency* which refers to the value of currency. Cryptocurrency is a digital currency mechanism that can be used to transact virtually and protected using complex computer encryption.<sup>4</sup> Cryptocurrency has become a global phenomenon today. Based on the results of the Global Web Index survey, around 10% of internet users in Indonesia already have digital currency. This percentage makes Indonesia ranked as the fifth largest cryptocurrency user in the world.<sup>5</sup>

Crypto currency is a series of cryptographic codes that are formed in such a way that they can be stored in a computer device and can be transferred easily like electronic mail and may be used as a means of payment in a

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<sup>4</sup> Randi Eka, *Mengenal Cryptocurrency dan Mekanisme Transaksinya*, accessed through <https://dailysocial.id/post/mengenal-cryptocurrency-dan-mekanisme-transaksinya> on September 18th, 2022, st 14.30 WIB.

<sup>5</sup> <https://indodax.com> accessed on September 10<sup>th</sup>, 2022, st 18.00 WIB.

commercial transaction. To date, there are 100 types of cryptocurrencies, including *Ripples, Binance Coin, Dogecoin, Ron Paul Coin, Litecoin, Ethereum, and Bitcoin*. The concept of digital money in its implementation uses an electronic mechanism based on a blockchain network that is traded on the platform, making bitcoin the most popular and the latest global trend in the business world.<sup>6</sup>

Cryptocurrency in Indonesia can be used as an investment instrument that is included in the subject of commodities traded in futures exchanges based on the Regulation of the Minister of Trade of the Republic of Indonesia Number 99 of 2018 on General Policy for the Implementation of Crypto Asset Trading. Indonesia has firmly until now not recognized payments using cryptocurrencies. Due to Act Number 7 of 2011 on Currency (hereinafter referred to as the Currency Act) and Act Number 23 of 1999 on Bank Indonesia, it has been determined that the only legal and recognized payment in Indonesia is Rupiah. So that cryptocurrency cannot be used as a means of payment in transactions in Indonesia.

In practice, people often do not understand the function and purpose of investment as a whole, both stock and cryptocurrency investments. People only focus on instant results with the amount of profit that will be obtained later. Most people who will invest are tempted by large profits without caring about the risks that will arise as a result of the investment. This makes Bank Indonesia give an appeal to the entire community not to trade or trade virtual currency, because if there is a loss, the owner or user of the cryptocurrency will be responsible for each.

In connection with the above description based on the activities of investors in the capital market and virtual currency, the formulation of the problem in this study is how the difference between the implementation of stock investment and cryptocurrency investment and, how is the legal protection for investors in stock investment with cryptocurrency investment.

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<sup>6</sup> Ibrahim Nubika, *Bitcoin "Mengenal Cara Berinvestasi General Milenial"*, (Genesis learning, Yogyakarta, 2018), p. 81.

This study aims to analyze the differences between stock investment in the capital market and cryptocurrency investment in commodity futures, which are currently attracting the attention of investors, and regulations that provide legal protection for investors in carrying out investments in both short-term and long-term investment types.

The previous research that has been carried out is, firstly, a research by Anna Nurlita<sup>7</sup> explaining investment in the Islamic capital market in Islamic studies, her research shows that the Capital Market Act Number 8 of 1995 governing the Capital Market does not distinguish between the conventional capital market and the Islamic capital market. In the Islamic capital market there are several things that are emphasized, namely regarding the business activities of the issuer, securities issued by the issuer, and the trading mechanism carried out by investors must be in accordance with sharia principles. The difference with the research conducted by the author relies in the difference between stock investment in the conventional capital market and cryptocurrency investment and legal protection for investors.

Secondly, research by Tobi Arfiandi and I Gede Pasek Eka Wisanjaya<sup>8</sup> explains the regulations regarding security and legal protection for crypto asset investors which are regulated and supervised by the Commodity Futures Trading Regulatory Agency (CoFTRA). This study also shows several regulations that can be used in the event of a loss in investing in crypto assets as well as regulations regarding the existence of crypto assets in Indonesia which are regulated by Bank Indonesia. While the research that the author did relates to differences in investment implementation and legal protection for investors in stock investments and cryptocurrency investments.

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<sup>7</sup> Anna Nurlita, "Investasi Di Pasar Modal Syariah Dalam Kajian Islam," *Kutubkhanah: Jurnal Penelitian Sosial Keagamaan* 17, no. 1 (2015): 1–20, <http://ejournal.uin-suska.ac.id/index.php/Kutubkhanah/article/download/806/766>.

<sup>8</sup> Fakultas Hukum and Universitas Udayana, "Keamanan Dan Perlindungan Hukum Bagi Investor Pada Transaksi Virtual Asset Kripto" 11, no. 4 (2022).

## **2. Reseach Method**

This research is legal research, namely legal research that is focused on examining the application of the rules or norms in the applicable positive law. The normative juridical approach method is used by examining various formal legal rules such as laws, regulations, and literature containing theoretical concepts which are then related to the problems in this study. This research is a type of library research. This research uses a statutory approach, which is an approach that is carried out by reviewing all laws and regulations related to the legal issues to be studied.

The data source legal materials used in this study are primary legal materials and secondary legal materials. Primary legal materials include the 1945 Constitution of the Republic of Indonesia, Act Number 8 of 1995 on the Capital Market, Government Regulation Number 12 of 2004 on Implementation of Activities in the Capital Market Sector, Act Number 19 of 2016 on Amendments to Act Number 11 of 2008 on Information and Electronic Transactions, Commodity Futures Trading Regulatory Agency (CoFTRA) Regulation Number 9 of 2019 on Amendments to CoFTRA Regulation Number 5 of 2019 on Technical Provisions for the Implementation of the Physical Market for Crypto Assets (Crypto Assets) on the Futures Exchange and supported by secondary legal materials such as books, scientific journals, proceedings, etc.

The legal material that has been obtained will be analyzed using a qualitative approach, namely a procedure that produces analytical descriptive data from what is obtained in writing so that it can be researched and studied so that it can be used to understand the aspects that are the object of research.<sup>9</sup>

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<sup>9</sup> Peter Mahmud Marzuki, *Penelitian Hukum*, (Jakarta: Kencana Prenada Media Group, 2005), p. 93.

### **3. Results and Discussion**

#### **3.1. Differences between Stock Investment and Cryptocurrency Investment**

Investment or capital investment is defined as a form of transaction or agreement between an investor (capital owner) and an investee (individual or company that requires venture capital).<sup>10</sup> Investment can be interpreted as a business transaction carried out by an individual (natural person) or legal entity (juridical person) for a business so that it can promote and maintain the value of capital, both in the form of cash (cash money), equipment, immovable assets, *haki*, or skills.<sup>11</sup> Shares are proof of ownership or ownership of a share in a limited liability company. In buying and selling transactions on the Stock Exchange, the stocks, or often also called shares, are the most dominant instruments traded. The shares can be issued by way of name or on behalf of. Furthermore, stocks can be distinguished between common stocks and preferred stocks, which are a combination of common stock and bonds.<sup>12</sup>

Shares can be defined as a sign of participation or ownership of a person or legal entity in a company. The form of shares is in the form of a piece of paper that explains that the owner is the owner of the company that issued the paper. Buying shares is same as investing. The return that will be obtained with share ownership is a form of its ability to provide unlimited benefits. Infinite does not mean that the profit from investing in shares can be very large, but it depends on the development of the issuing company. If the issuing company is able to generate large profits, there is a possibility that its shareholders will enjoy large profits as well. This will also affect the dividends that will be obtained by shareholders.

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<sup>10</sup> Augustinus Simanjuntak, *Hukum Bisnis Sebuah Pemahaman Integratif Antara Hukum Dan Praktik Bisnis*, (PT Raja Grafindo Persada, Depok, 2018), p. 112.

<sup>11</sup> A. Rahman and Suratman, *Hukum Investasi & Pasar Modal*, (Sinar Grafika. Jakarta, 2019), p. 3.

<sup>12</sup> Kadiman Pakpahan, "Strategi Investasi Di Pasar Modal," *The Winners* 4, no. 2 (2003): 138, <https://doi.org/10.21512/tw.v4i2.3838>.

Dividends can only be obtained with the approval of the shareholders at the General Meeting of Shareholders (GMS).

Stocks are investment instruments that are chosen by many investors because they are able to provide an unlimited level of profit. In line with this, the risk that will be borne by the shareholders is also relatively high. Investment has the highest risk because the investor has the last claim right, if the company issuing the shares goes in to bankruptcy. In this investment there is also a maximum or minimum rise and fall in the value of shares, so that it can reduce the number of losses. In general, outside of bankruptcy, the potential risks faced by investors are only two, namely not receiving dividend payments or experiencing capital loss. Another advantage is that capital gains will be obtained if there is an excess of the selling price above the purchase price. To get capital gains, one of the things that needs to be done is to buy shares when the price goes down and sell when the price goes up. Shares also have the nature of speculative stocks where all common shares traded on the stock exchange at the time of buying shares cannot buy a promise, because there is no certainty that the funds that are finally received when selling the shares will increase or even decrease or equal to the amount of funds received has been paid.

The implementation of stock investment through the public offering process goes through four stages, namely the preparation stage, the submission stage for registration requirements, the stock offering stage and the stock listing stage on the stock exchange. Public offerings must be made by investors by having a basic strategy to increase the value of their investment portfolio, by always considering what level of risk and profit will be obtained. Profit or loss will be greatly influenced by the ability of investors to analyze and select several stocks according to the ability of funds, the selected and purchased stocks are portfolios. Therefore, investing in the capital market does not provide a guarantee to get capital gains but can also experience capital loss. In practice, there



are several ways or strategies that can be used to invest in the stock exchange, especially in the form of shares, including the following:<sup>13</sup>

- 3.1.1. Collecting several types of stocks in one portfolio, because it can minimize investment risk by spreading it to various types of stocks;
- 3.1.2. Buying on the primary market and selling after the shares are listed on the stock exchange;
- 3.1.3. Buying and keeping shares, can be used if investors have confidence based on the analysis that the issuing company can grow rapidly enough in the next few years so that its shares are expected to experience a large enough increase at that time;
- 3.1.4. Buying sleep stocks, sleep stocks are stocks that are rarely or never traded. Sleep stocks can be caused by the number of listed shares being too few or controlled by institutional investors and old stockholders. It can also be caused by the performance of the company concerned is not good or its business prospects are still bright so that it does not get the attention of investors;
- 3.1.5. Make a move from one stock to another. These investors tend to have a speculative nature. They will quickly sell stocks whose prices are expected to decline or rush to buy stocks which they think will experience an increase in the exchange rate;
- 3.1.6. Mutual funds which make investments by buying shares issued by investment trusts. It is suitable for investors who do not have enough time to do market analysis or do not have access to information.

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<sup>13</sup> Dewi Kusuma Wardani and . Supiati, "Pengaruh Sosialisasi Pasar Modal Dan Persepsi Atas Risiko Terhadap Minat Investasi Mahasiswa Di Pasar Modal," *Jurnal Akuntansi Maranatha* 12, no. 1 (2020): 13–22, <https://doi.org/10.28932/jam.v12i1.2044>.

In the rules regulated by CoFTRA Number 5 of 2019 on Technical Provisions for the Implementation of the Physical Market for Crypto Assets on futures exchanges, it explains that crypto assets in cryptocurrencies are commodities which are not in the form of digital assets that use a cryptographic system, P2P network, and a well-detailed ledger that can be accessed at any time. Trading in this case is not the same as direct trading as in markets in general, but trading can only be carried out on the physical market of crypto assets or futures exchanges, according to CoFTRA Regulation Number 5 of 2019 on the physical market of crypto assets which is carried out using digital media system facilities that directly facilitated by the futures exchange.<sup>14</sup>

Cryptocurrency investments can be done very easily and is not using fees that cause losses for users, and users also do not have a centralized authority, therefore cryptocurrency users are free to make transactions whenever and wherever the user wants. Cryptocurrency is a very popular thing among business people and investors to get high profits. While the emergence of the Cryptocurrency, Market Place is very helpful in the passage of an investment because it makes sellers and buyers involved in determining the exchange rate of cryptocurrencies in Indonesia. The presence of cryptocurrency generates a profit for its users, because the increase in profits become more and more in price, thus providing investment profits for investors.

Execution of investment by trading is a technique for buying and selling cryptocurrencies through cryptocurrency trading applications. Mining is the use of computing power to process transactions, protect the network, and keep everyone in the system in sync. For every transaction that is successfully completed, then the person who does the mining

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<sup>14</sup> Priska Watung, "Kajian Yuridis Mengenai Keberadaan Bitcoin Dalam Lingkup Transaksi Di Indonesia Ditinjau Dari Uu No. 7 Tahun 2011 Tentang Mata Uang," *Lex Et Societatis* 7, no. 10 (2019): 5–13.

(miner) will get a reward in the form of bitcoin.<sup>15</sup> Bitcoin in cryptocurrency and Commodity Futures Trading are new things which is popular in economic activity in Indonesia. The emergence of bitcoin investment, which has a high selling value in Indonesia, still presents various positive and negative views regarding its use as a means of payment. So that experts agree that bitcoin still does not meet the elements and criteria as a legal currency used in Indonesia.<sup>16</sup>

Notwithstanding, bitcoin owners in Indonesia can still freely transact with this currency, however only virtual currency ownership is very risky due to the its speculative nature of which there is no responsible authority for it, there is no official administrator, there is no underlying asset that underlies the virtual currency price and value. The trading is very volatile, so it is vulnerable to the risk of bubbles and other types of crime that can affect the stability of the financial system and harm the public. The high profits obtained from the cryptocurrency investment stock game in the world have made the Indonesian people start to be tempted to invest some of their capital there, even these activities are carried out illegally in order to obtain profits and investments that follow the current developments.

Investors who invest their assets in cryptocurrencies are very likely to lose funds in a short time and have no protection whatsoever if this happens. In contrast to stock trading which has clear and firm regulations and is supervised, cryptocurrencies do not yet have clear regulations relating to circulation and procedures for their use in Indonesia, so that in a day a cryptocurrency product can increase by more than 100% or shrink by tens of percent.<sup>17</sup> This type of cryptocurrency investment is a

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<sup>15</sup> Bitcoin through *Pertanyaan yang Sering Diajukan*, <http://bitcoin.org/en/faq> accessed on September 16th, 2022, at 20.10 WIB.

<sup>16</sup> “Kedudukan Hukum Bitcoin Sebagai Komoditi Dan Peluang Bitcoin Sebagai Komoditi Dalam Perdagangan Berjangka Di Indonesia ANNISA RAHMA DIASTI, Dr. Paripurna, S.H., M.Hum., LL.M.” 1 (2018): 1–2.

<sup>17</sup> Dimas Ankaa Wijaya, *Mengenal Bitcoin dan Cryptocurrency* (Pusantara, Medan, 2018), p. 17.

digital currency that uses cryptography for security so that it cannot be counterfeited has the same properties as currency, meaning that it has an exchange rate with a certain currency that fluctuates. Some of the risks that investors can experience are the unavoidable volatile nature of crypto assets, a very open and free marketplace that is not time bound, and there is no legal protection for investors so that it has the potential to cause losses.

Cryptocurrencies have entered the crypto stock exchange, in several countries have legalized cryptocurrency stock exchanges such as the Crypto Securities Exchange (CSX) which became the first stock exchange that uses blockchain technology in the world. The exchange is registered with the United States Securities and Exchange Commission (SEC). In Indonesia, there is currently a crypto asset trading platform that has been officially registered with CoFTRA Number: 001/BAPPEBTI/CP-AK/11/2019 regarding registration as a prospective physical crypto asset trader to PT. Crypto Indonesia Blessing. Tokocrypto is a media asset for buying and selling bitcoin which is managed by PT. Crypto Indonesia The first blessing in Indonesia. Then followed indodax.com officially registered with CoFTRA with Number 002/BAPPEBTI/CP-AK/01/2020.<sup>18</sup>

### **3.2. Legal Protection for Investors in having Stock and Cryptocurrency Investment.**

The improvement of investment in Indonesia is undeniable, influenced by various factors, one of which is an important factor in the rule of law that is needed by investors. Investors as investment users really need legal protection as stipulated in Article 28 D paragraph 1 of the 1945 Constitution which means that Indonesia is a legal state where every

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<sup>18</sup> *Ibid*, p. 7.

citizen of the Republic of Indonesia has the right to recognition, guarantee, protection and fair legal certainty and equal treatment before the law.

To protect investors, the government has regulated Article 4 of Act Number 8 of 1995 on Capital Markets to determine and regulate that the competent authority on the capital market is the Capital Market and Financial Institution Supervisory Agency (Bapepam-LK). The institution that has this authority is under the Ministry of Finance to foster, regulate, and supervise the capital market. In its activities, Bapepam-LK is under and responsible to the Minister of Finance. Bapepam-LK has the authority to carry out preventive and repressive legal protection for the capital market.

In the capital market, the issuer selling securities in a Public Offering must provide an opportunity for investors to read the prospectus regarding the securities to be issued, before the order or at the time the order is placed. Then after Bapepam-LK is checking to the completeness and clarity of the issuer's documents to conduct a Public Offering in order to comply with the principle of capital market transparency. This is important as a starting point and time for investors to consider whether or not to decide to buy a security. The next precautionary measure taken by Bapepam-LK is to stipulate that the securities prospectus is prohibited from containing misleading content or information that is not true or false regarding information about the advantages and disadvantages of the securities being offered. In practice, Bapepam-LK standardizes the preparation of the prospectus for the securities to be offered. This protective measure begins when Bapepam-LK grants licenses to securities companies and supporting professions in capital market activities.

The regulations governing cryptocurrencies are still unclear, the marketplace operates without any major regulations. The government does not have clear regulations on cryptocurrencies. The Financial Services Authority prohibits financial service institutions from using and marketing digital currency or bitcoin due to the absence of legality from Bank

Indonesia. There are several reasons why bitcoin is banned in Indonesia; First, the fundamental value or function of bitcoin is not yet known, in contrast to other instruments that already have a clear fundamental function. Second, the difficulty in matching bitcoin as a currency considering that the Currency Law stipulates that only Rupiah is legal tender in Indonesia. Third, there is nothing that can be used as collateral (underlying) that underlies bitcoin as other investment products.<sup>19</sup>

Act Number 19 of 2016 on Amendments to Act Number 11 of 2008 on Information and Electronic Transactions (hereinafter referred to as ITE Law), in Article 5 explains that Electronic Information is recognized and legal when using an electronic means system by complying with the provisions based on this law. Further explained regarding the minimum requirements for using an electronic means system in the territory of the State of Indonesia, which can protect the availability, integrity, authenticity, confidentiality, and accessibility of electronic information in the application of electronic systems.<sup>20</sup> Regarding virtual currency that uses the blockchain network and has been circulating in Indonesia under the ITE Law, it is included in electronic commerce. In electronic commerce, one must have a certificate permit as well as other conventional entrepreneurs. The Currency Act explicitly states bitcoin is not included as a legal means of payment, but in the ITE Law, bitcoin itself meets the minimum requirements for use in electronic transaction systems.

Virtual currency investors as depositors of funds in order to obtain their civil rights, they can refer to Act Number 8 of 1999 on Consumer Protection, if there are problems in the implementation of trading crypto

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<sup>19</sup> Nurul Huda and Risman Hambali, "Risiko Dan Tingkat Keuntungan Investasi Cryptocurrency PENDAHULUAN Latar Belakang Di Era Revolusi 4 . 0 Perkembangan Dunia Teknologi Semakin Pesat Dan Telah Membawa Dunia Menuju Ke Arah Yang Baru Pada Hampir Keseluruh Aspek Kehidupan Manusia Termasuk Dala," *Jurnal Manajemen Dan Bisnis: Performa* 17, no. 1 (2020): 72–84.

<sup>20</sup> Raden Muhammad Arvy Ilyasa, "Legalitas Bitcoin Dalam Transaksi Bisnis Di Indonesia," *Lex Scientia Law Review* 3, no. 2 (2019): 115–28, <https://doi.org/10.15294/lesrev.v3i2.35394>.

assets that result in users experiencing losses, they can use litigation or non-litigation legal settlements if proven to have violated law. With the existence of a legal protection so that legal certainty can be guaranteed so that it can provide protection to the injured parties. The litigation rules regarding filing a lawsuit in court have been regulated in Article 4 paragraph (1) of the Consumer Protection Law.

Currently, the circulation of cryptocurrencies is regulated and supervised by CoFTRA based on Act Number 10 of 2011 on Amendments to Act Number 32 of 1997 on Commodity Futures Trading. In Article 1 paragraph (3) it is stated that CoFTRA is a government agency tasked with fostering, developing, supervising, and regulating futures trading. This institution in Article 5 has a goal to realize Futures Trading activities that are transparent, efficient, effective, and orderly in order to protect the interests of all Parties in Futures Trading. Regarding cryptocurrencies in Indonesia, CoFTRA carries out its function as a government agency that oversees crypto asset trading by supervising crypto asset trading companies that are established in Indonesia. Crypto asset companies established in Indonesia are required to be registered with CoFTRA where these companies must meet the requirements based on CoFTRA Regulation Number 9 of 2019 on Amendments to CoFTRA Regulation Number 5 of 2019 on Technical Provisions for the Implementation of the Physical Market for Crypto Assets (crypto Assets) on futures exchanges.

#### **4. Conclusion**

Investment in shares on the stock exchange in its implementation has different from investing in cryptocurrencies. The difference lies in the form and uses as well as how to invest, both are different investment instruments, where shares are a certificate of ownership while cryptocurrencies are cryptocurrencies. The risk in stock investment is highly dependent on the paid-up share capital, the larger the amount, the higher the risk, while cryptocurrency investments tend to have high risk due to their fluctuating

nature, and open and free trade. The form of legal protection for investors in stock investments is regulated in Act Number 8 of 1995 on the Capital Market, while cryptocurrency circulation is currently regulated in CoFTRA Regulation Number 9 of 2019 on Amendments to CoFTRA Regulation Number 5 of 2019 on Technical Provisions for the Implementation of Physical Asset Markets. Crypto (crypto assets) on the Futures Exchange does not yet have specific regulations regarding its validity as a transaction tool in Indonesia.



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