

# Comparison of Investment Agreement Legality Using Bitcoin Media in Indonesia

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## Comparison of Investment Agreement Legality Using Bitcoin Media in Indonesia

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### ABSTRACT

*There has been a huge growth in the value of bitcoin in Indonesia, especially during late 2017. Many people are interested and aware of this phenomenon related to Bitcoin that operates only as a digital system and has no physical existence. This research will further discuss Bitcoin as an investment agreement object. This research uses a normative legal research method with a conceptual approach that refers to the law. This research aims to determine and analyze the comparison of the validity of investment agreements that use Bitcoin as an investment object in several countries. In addition, to find out and analyze the legal protection of the parties who make Bitcoin buying and selling transactions using the Indodax website facility under Indonesian law. The results of this research indicate that there are differences of legal basis to regulate Bitcoin transaction agreements between El Salvador and Indonesia. In El Salvador, the Bitcoin Law is set as the legal basis for regulating Bitcoin transaction agreements. Whereas in Indonesia, the legal basis for regulating Bitcoin transaction agreements is the Commodity Futures Trading Supervisory Agency Regulation No. 5/2019 concerning Technical Provisions for the Implementation of the Crypto Asset Physical Market on the Futures Exchange.*

**Keywords:** Bitcoin, Legal Basis, Digital Transaction

## INTRODUCTION

The various investment options available to Indonesian are increasing, as are the platforms that can be used to invest. In addition, the government is actively encouraging the general public to invest now. Based on the growing global investment movement, investing in bitcoin is an innovative investment that has emerged in Indonesia.<sup>1</sup> Many people are interested in investing in Bitcoin after learning about its rising price.

Due to an impressive price increase at the end of 2017, Bitcoin has grown and developed fast in Indonesia, attracting curiosity and attention from the public. This phenomenon has also led to the emergence of trading sites and platforms that provide Bitcoin investment services. One of the well-known Bitcoin investment trading platforms that has many users is the [bitcoin.co.id](https://bitcoin.co.id) trading platform, or now renamed Indodax trading platform.<sup>2</sup> The in-app market and balance deposit services allow users to buy or sell any of these investments by first creating an account. The price of each coin varies, ranging from a thousand rupiah to hundreds of millions of rupiah. The market displayed on the app is designed like a stock market, featuring various coins such as wave, ten, ignis, and many more.

The circulation of bitcoin is highly limited, with only about 21 million coins in worldwide circulation.<sup>3</sup> The limitations are combined with the increased interest, which increases the price of bitcoin. The bitcoin creation system also continues to decline every four years, resembling an economic system based on deflation. The way Bitcoin works is quite unique; by utilizing peer-to-peer as a [48](#) transaction medium used by its users. This system allows users to be in full control [without any central authority](#) [39](#) or intermediary. This peer-to-peer system is commonly used by programmers. [The peer-to-peer network in Bitcoin allows users to transfer a certain amount of Bitcoin value.](#)<sup>4</sup>

Contrary to physical cash or coins, bitcoin exists only as a digital system.<sup>5</sup> On the other hand, if Bitcoin is used as the [object](#) of an agreement, this would contradict the applicable legal basis in Indonesia. [Article 1320 of the Civil Code regulates fundamental matters and principles regarding agreements, and the object of the](#)

<sup>1</sup> William Wardoyo, Chaikal Nuryakin, and Sean Hambali, "Bitcoin in Indonesia: Hedging or Investment Instrument?," *Jurnal Ekonomi Indonesia* 9, no. 3 (2020): 209–32, <https://jurnal.isei.or.id/index.php/isei/article/view/62/31>.

<sup>2</sup> Academy, "Meet People in the Crypto World!," indodax.com, 2022, <https://indodax.com/academy/en/meet-people-in-the-crypto-world/>.

<sup>3</sup> Peter D. DeVries, "An Analysis of Cryptocurrency, Bitcoin, and the Future," *International Journal of Business Management and Commerce* 1, no. 2 (2016): 1–9, <https://ijbmcnet.com/images/Vol1No2/1.pdf>.

<sup>4</sup> Ara Dhana Danella, "Bitcoin Sebagai Alat Pembayaran Yang Legal Dalam Transaksi Online," *Brawijaya Law Student Journal*, 2015, 1–17, <http://hukum.studentjournal.ub.ac.id/index.php/hukum/article/view/898>.

<sup>5</sup> CNBC Indonesia Tim, "Apa Itu Bitcoin Dan Bagaimana Cara Kerjanya?," CNBC Indonesia, 2021, <https://www.cnbcindonesia.com/tech/20211202100509-37-296039/apa-itu-bitcoin-dan-bagaimana-cara-kerjanya/1>.

agreement must be clear.<sup>6</sup> In fact, bitcoin itself still has no certainty as the object of the agreement, because it is only available in digital form and has no physical form. In addition, although traded online, the stock market or money market still has a physical form and appearance, it differs from Bitcoin.

Investors are under contractual binding agreements with a legal entity service provider or platform when investing or trading Bitcoin.<sup>7</sup> Indirectly, the relationship between two parties is regulated by Article 1320 of the Civil Code, which governs the agreement's legitimacy and, in particular, the agreement's objective must be evident.<sup>8</sup> In addition, the transaction agreement under the Civil Code is consensualism in terms of Bitcoin as an object.<sup>9</sup>

The method of trading bitcoin is identical to the stock and money markets. Bitcoin market participants only need to buy and sell by placing the desired order price. The strategy is also similar; consumers are able to buy at the lowest price or when the price is dropping and gain profits when the price is rising. The difference is that the stock has a clear, tangible form and has been regulated in laws and regulations. Therefore, problems arise regarding the validity of the sale and purchase of Bitcoin investments. As an object of an investment, as explained above, according to Article 1320 of the Civil Code, bitcoin does not qualify as an object of agreement.<sup>10</sup> Thus, the existence of Bitcoin itself is still a matter of debate.

Bitcoin is characteristically irrevocable in its transactions.<sup>11</sup> When an individual sends bitcoins to a particular wallet address and the system confirms the transaction, the transaction cannot be stopped or cancelled. This sometimes needs fixing in Bitcoin trading transactions. For instance, if incorrectly entering a wallet address is usually caused by a lack of accuracy, the exchange can only replace it if the regulation is already stated in the contract. Another problem is the long transaction delay when a user wants to send Bitcoin on another exchange to Indodax. Even in some cases, the bitcoin has not yet entered the Indodax exchange even though the transaction information has been successful. This usually happens on exchanges with a bad reputation for slow customer service performance or even not responding at all. Since these exchanges are not legal entities bound by any law, it would be impossible to report this case to the authorities.

<sup>6</sup> Mahkamah Agung Republik Indonesia, *Kitab Undang-Undang Hukum Perdata (Burgerlijk Wetboek)* (Jakarta: CV. Karya Gemilang, 2013).

<sup>7</sup> Hakim, "Keabsahan Perjanjian Investasi Yang Menggunakan Bitcoin Sebagai Obyek Investasi (Ditinjau Dari Pasal 1320 Kitab Undang-Undang Hukum Perdata)."

<sup>8</sup> Mahkamah Agung Republik Indonesia, *Kitab Undang-Undang Hukum Perdata (Burgerlijk Wetboek)*.

<sup>9</sup> Hakim, "Keabsahan Perjanjian Investasi Yang Menggunakan Bitcoin Sebagai Obyek Investasi (Ditinjau Dari Pasal 1320 Kitab Undang-Undang Hukum Perdata)."

<sup>10</sup> Mahkamah Agung Republik Indonesia, *Kitab Undang-Undang Hukum Perdata (Burgerlijk Wetboek)*.

<sup>11</sup> Teguh Wisnu Wardhana and Yudho Taruno Muryanto, "Analisis Perjanjian Para Pihak Yang Melakukan Transaksi Jual Beli Bitcoin Yang Menggunakan Fasilitas Website Indodax," *Jurnal Ilmiah Sarjana Hukum UNS* 7, no. 2 (2019): 283–92, <https://jurnal.uns.ac.id/hpe/article/download/43019/27668>.

## LITERATURE REVIEW

### Agreement

According to Article 1313 of the Civil Code, an agreement is identical to a contract between one or more parties that binds one or more parties.<sup>12</sup> Book 3 of the Civil Code contains contracts in a general manner. According to Subekti, an agreement is a situation when a subject makes a commitment to another subject or when a pair of subjects make a promise to each other.<sup>13</sup> Partnerships resulting from the following situations are known as engagements.

### The Principles of Agreement

The Articles of Agreement, which are included in the third volume of the Civil Code, explain the principles of agreement:

- a. Principle of Freedom of Contract  
The concept of freedom of contract, stated in Article 1338 Paragraph 1 of the Civil Code, explains that all subjects are free to make promises under any circumstances, including in the absence of legally obligatory regulations. The open principle is nothing but the name given to this principle. According to the open system, all legally enforceable agreements are binding contracts for the individuals entering them.
- b. Principle of Consensualism  
According to the concept of consensualism, an agreement can only be formed if sufficient agreement takes effect after the agreement is made. It also indicates that the contract has commenced and becomes legally binding at that time (Article 1320 of the Civil Code).
- c. Principle of Good Intention  
All agreements should be made with the best of intentions. Involving good intentions in consensus means honesty. Subjective and objective good intentions are two parts of this idea. Subjective good intention refers to a person who has good intentions, fully trusts the other subject, is considered honest, and does not hide anything that may cause problems later. The execution of an agreement must be based on standards and practices generally recognized in society to be carried out with objective good intentions.
- d. Principle of Binding Force  
Legally enforceable agreements consisting of subjects can be made verbally or in written form. Only the provisions of the agreement are enforceable against the subjects. However, the other elements are also

<sup>12</sup> Mahkamah Agung Republik Indonesia, *Kitab Undang-Undang Hukum Perdata (Burgerlijk Wetboek)*.

<sup>13</sup> Merry Tjoanda, "Analisi Tentang Tanggung-Gugat Dalam Kontrak Pengadaan Barang Dan Jasa Pemerintah" (Pattimura University, 2013), <https://fh.unpatti.ac.id/analisis-tentang-tanggung-gugat-dalam-kontrak-pengadaan-barang-dan-jasa-pemerintah/>.

appropriate as long as they abide by recognized morals. The purpose is none other than to provide legal clarity to the subjects.

e. Principles of the Enforceability of an Agreement

This concept agrees exclusively with the subjects that constitute it according to Article 1315 of the Civil Code.

### Terms of Validity of the Agreement

In general, the making of an agreement results from the subjects' consent to its ultimate purpose. A buying and selling agreement serves as an excellent illustration of this concept. Once the goods and price are agreed upon, the agreement is concluded, and any conditions not included by the subjects in the agreement are governed by law. Article 1320 of the Civil Code explains when the interest is compelling, which is the requirement for the validity of the agreement as stipulated, including:

- a. Consensus of both parties;
- b. Capability and willingness to take legal action;
- c. Matters to be agreed upon;
- d. The existence of a consensual thing should not violate decency, public welfare, or related laws and regulations.

### The Concept of Investment Law

<sup>27</sup> According to the Great Dictionary of Indonesian Language, investment is investing money or capital in a company or project to make a profit.<sup>21</sup> According to Law No. 25/2007 on Investment, Article 1 point 1, investment is any form of investment activity, either by domestic investors or foreign investors to conduct business in the territory of the Republic of Indonesia.<sup>14</sup> However, the overall meaning of investment is broadly related to economic and financial interests.

In general, investment law is a branch of law that consists of a series of laws that regulate investment. Investment law is constructed as norms that regulate investment activities in Indonesia.<sup>15</sup> These investment legal rules are categorized into two types, which are written and unwritten legal rules. Another definition of investment law can be interpreted as a legal rule that regulates the protection of investors in an investment area through fair legislative guarantees made to encourage investment, increase state revenues in the form of taxes and others, determine the rights and obligations of investors, government authority related to requirements and licensing, and other provisions related to investment matters.

<sup>20</sup>

<sup>14</sup> Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, "Undang-Undang (UU) Nomor 25 Tahun 2007 Tentang Penanaman Modal" (Jakarta, 2007), <https://peraturan.bpk.go.id/Details/39903/uu-no-25-tahun-2007>.

<sup>15</sup> Hadi Haerul Hadi, "Undang-Undang Penanaman Modal Pasca Lahirnya Undang-Undang No. 25 Tahun 2007 Tentang Penanaman Modal," *Jurnal Ilmiah Hukum Dan Keadilan* 3, no. 2 (2016): 74–91, <https://doi.org/https://doi.org/10.59635/jihk.v3i2.102>.

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## RESEARCH METHODOLOGY

The type of research used by the researcher is normative research. Normative research is a type of legal research that comes from scientific research procedures in order to find the objective truth based on law from the normative perspective.<sup>16</sup> Normative legal research is driven by logic that is compiled based on scientific knowledge with the way normative legal science works, that is, legal studies with the object of law itself. The final result of normative legal research is a recommendation that explains the need for legal development and formation in a broad sense, including the law in an idealized value system, law in the sense of a good norm system, law in a scientific conceptual system, law in a positive systematic system, synchronous both vertically and horizontally, even the possibility of discovering new legal principles.

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## RESULT AND DISCUSSION

### Investment

Investment is the commitment of a certain amount of funds or other resources at a specific time to obtain a certain amount of profit in the future.<sup>17</sup> The term investment can be associated with a wide range of activities, whether it is investing funds in the real sector (land, gold, machinery or buildings) and financial assets (deposits, stocks or bonds).<sup>18</sup> According to Sukirno, investment is a form of investing and issuing capital, which is used to increase goods in terms of production.<sup>19</sup> These production goods will later be used for business development in the economic sector. Meanwhile, Jogiyanto states that investment can be defined as the postponement of current consumption for efficient production during a specific period.<sup>20</sup>

<sup>16</sup> Indra Widiyanto and Prasetijo Rijadi, "Environment C Law Enforcement," *IUS POSITUM: Journal of Law Theory and Enforcement* 2, no. 3 (2023): 55–66, <https://doi.org/https://doi.org/10.56943/jlte.v2i3.361>.

<sup>17</sup> Inanda Appulembang, "Analisis Kelayakan Investasi Pendirian Studio Desain Arsitektur" (Universitas Atma Jaya Yogyakarta, 2021), <http://e-journal.uajy.ac.id/id/eprint/25634>.

<sup>18</sup> Mutia Evi Kristhy et al., "Bijak Berinvestasi Dalam Masa Pandemi Global COVID-19," *Jurnal Pendidikan Kewarganegaraan Undiksha* 10, no. 2 (2022): 377–82, <https://ejournal.uksksha.ac.id/index.php/JJPP/article/view/47124/21957>.

<sup>19</sup> Heru Utomo, "Pengaruh Investasi Dan Tenaga Kerja Terhadap Pertumbuhan Ekonomi Di Kota Medan" (Universitas Quality, 2020), <http://portaluniversitasquality.ac.id/id/eprint/1102>.

<sup>20</sup> Santo Saputra Pangestu, "Analisis Pengaruh Dividen Payout Ratio Dan Profitabilitas Pada Beta Saham (Studi Pada Laporan Keuangan Perusahaan-Perusahaan Yang Terdaftar Di Jakarta Islamic Index (JII) Periode 2013-2014)" (UIN Raden Intan Lampung, 2017), <http://repository.radenintan.ac.id/id/eprint/1128>.

**Bitcoin**

Bitcoin is a consensus network that enables a brand-new payment system and fully digitized money.<sup>21</sup> Bitcoin is the first decentralized peer-to-peer payment network fully controlled by its users without any central authority or intermediaries.<sup>22</sup> Bitcoin utilizes a technology called blockchain, a digital ledger that records and ensures all Bitcoin transactions are secure and immutable. The Bitcoin blockchain has a complete record of all Bitcoin transactions since Bitcoin was first created. Everyone who accesses Bitcoin can see all the transactions stored on the blockchain. Everyone who accesses Bitcoin will have an exact copy of all records stored on their devices. Every transaction in Bitcoin is secured through cryptography. In order to verify transactions and ensure there will be no double spending, Bitcoin uses a process called proof-of-work, which is protected by complex cryptography.<sup>23</sup>

**Investment Agreement**

Bitcoin buying and selling transactions on the Indodax website could be divided into 2 methods, such following below:

1. The Market Maker Method

After the member has successfully deposited Rupiah or bitcoin, enter the marketplace menu and select the market with the name BTC / IDR, then select the limit method and fill in the nominal according to the wishes of the member. After that, click the OK button. The order status will be delayed until the market price touches the price set by the member. If the order has been completed, the Rupiah balance will appear in the member's account balance.

2. The Market Taker Method

After successfully depositing through Rupiah or Bitcoin, go to the marketplace menu and select the market with the name BTC/IDR. Select the market/instant method, then click the OK button, and the order will be successful instantly. This method allows users to directly buy or sell instantly without going through the marketplace menu. This method is similar to the market taker method, but the difference is not made through the marketplace menu and is usually only used by beginners. This method is also almost the same as the previous methods, where members only need to open the instant bitcoin buy/sell menu and then choose to sell or

<sup>21</sup> 34 ikky Ananda Rinaldi and Mokhamad Khoirul Huda, "Bitcoin Sebagai Alat Pembayaran  
26 ine Dalam Perdagangan Internasional," *Perspektif Hukum* 16, no. 1 (2016): 122–38,  
ht 28 //perspektif-hukum.hangtuah.ac.id/index.php/jurnal/article/download/47/35/152.

<sup>22</sup> Danella, "Bitcoin Sebagai Alat P 8 bayaran Yang Legal Dalam Transaksi Online."

<sup>23</sup> Dedi Irawan, "Mekanisme Proof of Work (PoW) Dan Delegated Proof of Stake (DPoS) Untuk  
Maksimalisasi Keamanan, Skalabilitas, Dan Desentralisasi," *JMIK (Jurnal Mahasiswa Ilmu  
31 nputer)* 4, no. 1 (2023): 68–75,

<https://scholar.ummetro.ac.id/index.php/IlmuKomputer/article/download/3473/1628>.



buy bitcoin by filling in the nominal amount according to the previously deposited funds after clicking OK.<sup>24</sup>

### Comparison of the Legality of Investment Agreements using Bitcoin as a Subject of Investment in the Republic of El Salvador

The Republic of El Salvador is a country located in Central America. El Salvador is the first country in the world to make the Bitcoin cryptocurrency the second legal currency after the US dollar.<sup>25</sup> The legal adoption of the use of Bitcoin as a means of payment that can be used by the people who own it begins by getting 62 votes from 84 members of parliament who agreed to enact Bitcoin laws on June 8, 2021. The US dollar currency is a centralized currency whose financial stability and payment system efficiency are regulated and maintained by the Federal Reserve System in Washington, DC. Meanwhile, as the first cryptocurrency, bitcoin is decentralized and uses a distributed payment system. In technical terms, on the decentralized nature of bitcoin, bitcoin does not pass through third parties such as banks when conducting transactions.

The transaction mechanism with a decentralized characteristic only processes sending, receiving and information in two directions. It is different when making transfers between different banks electronically. The transfer must go through the bank used and then be submitted to the intended bank; the transfer and receipt information is also stored on third parties. The difference in characteristics that are quite different between the centralization of the United States dollar currency and the decentralization of Bitcoin as a cryptocurrency that uses blockchain technology as a distributed database does not make El Salvador pessimistic about making Bitcoin a legal means of payment.

The Bitcoin Law, the first policy in the world by El Salvador to make bitcoin a currency, Article 1 states, "The purpose of this law is to regulate bitcoin as legal tender, unrestricted with liberating power, unlimited in any transaction and to any title that public or private natural or legal persons require to carry out."<sup>26</sup> Article 1 of the Bitcoin Law has established that Bitcoin is the actual cryptocurrency legalized as currency in El Salvador. Later, this bitcoin can be used by local people and foreigners in El Salvador in conducting digital transactions as the purpose of its enactment. It is different in Indonesia, as Article 2 Paragraph 3 of Law No. 23/1999 concerning Bank Indonesia requires that every act and obligation that uses money or makes payments must be carried out using rupiah money unless otherwise

<sup>24</sup> Wardhana and Muryanto, "Analisis Perjanjian Para Pihak Yang Melakukan Transaksi Jual Beli Bitcoin Yang Menggunakan Fasilitas Website Indodax."

<sup>25</sup> Aditya Rafi Fauzan and Rianda Dirkareshza, "Lex Crypto: Perbandingan Landasan Hukum Terhadap Dampak Keberadaan Bitcoin Antara Indonesia Dengan El Salvador," *Pandecta: Jurnal Ilmiah Hukum* 16, no. 2 (2021): 319–34, <https://doi.org/http://dx.doi.org/10.15294/pandecta.v16i2.31838>.

<sup>26</sup> The Legislative Assembly of El Salvador, "Bitcoin Law" (San Salvador, 2021).

stipulated by Bank Indonesia Regulation.<sup>27</sup> The main provisions that are excluded and will be stipulated in Bank Indonesia Regulations include the use of ASEAN currencies in import and export activities in the ASEAN region and in the inclusion of prices for goods and services in foreign currencies in certain places and business activities.

Furthermore, Article 2 of the Bitcoin Law states, “The exchange rate between bitcoin and the dollar of the United States of America, henceforth the dollar, will be freely established by the market.”<sup>28</sup> Article 2 of the Bitcoin Law explains that the exchange rate used by Bitcoin in El Salvador continues to use US dollars and will be regulated freely by the market. It implies that the seller can determine the exchange price of bitcoin by using the reference US dollar value. Then, in Article 3, it is said that “All prices may be expressed in bitcoin.”<sup>29</sup> Article 3 explains that all prices can be declared in Bitcoin. For instance, when an individual in El Salvador wants to buy a car on August 20, 2021, for USD 23,175, they may make a digital transaction by sending 0.5 bitcoin to the car seller according to the bitcoin price movement that occurred at that time.

Another critical article that legalizes Bitcoin as a means of payment is Article 7 of the Bitcoin Law, which states, “Every economic agent must accept Bitcoin as a form of payment when it is offered to him by whoever acquires a good or service.”<sup>30</sup> Economic agents in El Salvador must accept Bitcoin as a form of payment when offered by consumers. Economic agents may include shops, street vendors, hotel accommodation services, and others. These economic agents must accept Bitcoin payments if consumers want to make digital payments using Bitcoin. In Article 12, it is explained that “They are excluded from the obligation expressed in Article 7 of this law, those who by a notorious fact and in an obvious way do not have access to the technologies that allow executing transactions in bitcoin. The State will promote the necessary training and mechanisms so that the population can access bitcoin transactions.”<sup>31</sup> These economic agents who provide goods and services are exempted from the obligations stated in Article 7 of the Bitcoin Law.

Bitcoin law is the first legal basis in the world to legalize Bitcoin as a currency and a response to the impact of Bitcoin’s existence in El Salvador. El Salvador’s bitcoin law differs from that of Indonesia because, following Article 1 Paragraph 1 of Law No. 7/2011, Indonesia’s official and legal currency is Rupiah.<sup>32</sup>

<sup>27</sup> Menteri Negara Sekretaris Negara Republik Indonesia, “Undang-Undang (UU) Nomor 23 Tahun 1999 Tentang Bank Indonesia” (Jakarta, 1999), <https://peraturan.bpk.go.id/Details/45332/uu-no-23-tahun-1999>.

<sup>28</sup> Salvador, “Bitcoin Law.”

<sup>29</sup> Salvador.

<sup>30</sup> Salvador.

<sup>31</sup> Salvador.

<sup>32</sup> Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, “Undang-Undang (UU) Nomor 7 Tahun 2011 Tentang Mata Uang” (Jakarta, 2011), <https://peraturan.bpk.go.id/Details/39182/uu-no-7-tahun-2011>.

Indonesia categorizes Bitcoin and other cryptos as crypto assets. The naming of cryptocurrencies that are often used by the public changed to crypto assets after the regulation on the legality of use of crypto assets was issued in the Minister of Trade Regulation No. 99/2018 concerning the General Policy for the Implementation of Crypto Asset Futures Trading which stipulates that crypto assets are designated as commodities that can be used as the Subject of Futures Contracts traded on the Futures Exchange.<sup>33</sup>

The difference in the legal foundation of Bitcoin occurs because El Salvador makes Bitcoin a digitization of financial inclusion for its people who mostly do not have access to bank services. Thus, bitcoin is used as a digital payment tool that is easy, fast, and only requires access to connect with each other using smartphone applications. Meanwhile, the reason Bitcoin is prohibited from being used as a transaction tool in Indonesia is, apart from the fact that Indonesia already has the Rupiah as its currency, which Bank Indonesia must maintain as the central bank through monetary policy tasks regulated in Law No. 23/1999<sup>34</sup>, Indonesia also has a variety of e-wallet and m-banking applications that facilitate the digitization of transactions using Rupiah, which is far from the risk of fluctuations such as bitcoin, which may cause a decrease in the deposited balance. Therefore, bitcoin and other crypto assets in Indonesia are used as a commodity type of digital asset that can be traded and used as an investment.

### Legal Protection

Legal protection is protection given to legal subjects in the form of both preventive and repressive devices, both spoken and written.<sup>35</sup> Meanwhile, Raharjo defines legal protection as protecting human rights that are disadvantaged by others and giving protection to the community so that they may have access to all the rights provided by law.<sup>36</sup> Furthermore, according to Setiono, legal protection is an action or effort to protect the public from arbitrary actions by the authorities that are not in accordance with the rule of law, to create order and peace that allows humans to enjoy their dignity as human beings.<sup>37</sup>

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<sup>33</sup> Direktur Jenderal Peraturan Perundang-Undangan Kementerian Hukum Dan Hak Asasi Manusia Republik Indonesia, "Peraturan Menteri Perdagangan Nomor 99 Tahun 2018 Tentang Kebijakan Umum Penyelenggaraan Perdagangan Berjangka Aset Kripto (Crypto Asset)" (Jakarta, 2018), <https://peraturan.ppk.go.id/Details/128487/permendag-no-99-tahun-2018>.

<sup>34</sup> Indonesia, "Undang-Undang (UU) Nomor 23 Tahun 1999 Tentang Bank Indonesia."

<sup>35</sup> Yulisa Lailli Zahro, "Pengetahuan Hukum Masyarakat Tentang Penyelesaian Masalah Pelanggaran Atas Layanan Ojek Online Berbasis Aplikasi (Studi Pada Go-Jek Dan Grab Di Wilayah Kabupaten Cilacap)" (Universitas Islam Indonesia, 2019).

<sup>36</sup> Gde Oka Dharmawan Carma, "Pelaksanaan Perlindungan Hukum Terhadap Korban Tindak Pidana Terorisme Di Bali" (Universitas Atma Jaya Yogyakarta, 2018), <http://e-journal.uajy.ac.id/id/eprint/16725>.

<sup>37</sup> Dhea Aulia M. Purba, "Upaya Perlindungan Hukum Terhadap Korban Tindak Pidana Perdagangan Manusia Ditinjau dari UU No. 21 Tahun 2007 Tentang Pemberantasan Tindak Pidana Perdagangan Orang" (Universitas Quality, 2019), <http://portaluniversitasquality.ac.id:55555/id/eprint/143>.

### **Conformity of Bitcoin Sale and Purchase Transaction by using Indodax Website Facility**

The process of buying and selling Bitcoin transactions through the Indodax website facility:

- a. Login
- b. Deposit
- c. Order
- d. Successful Transaction
- e. Withdraw

### **Legal Protection of Parties Conducting Bitcoin Selling and Buying Transactions using Indodax Website Facilities under Indonesian Legal Principles**

The suitability of the agreement in the bitcoin buying and selling transaction facilitated by the Indodax website can be reviewed from the existing legal principles in Indonesia, including:

1. According to the Civil Code Article 1320, the legal requirements of the agreement are:
  - a. Agreement of those who bind themselves
  - b. Capacity to enter into an agreement
  - c. A specific matter
  - d. A lawful cause

2. Legal Actions

Article 1330 of the Civil Code explains that people who are not authorized to perform legal actions, including:

- a. Minors;
- b. One who is placed under pardon;
- c. c. Wife (in its development, they can perform legal actions as stipulated in Article 31 of Law No. 1/1974 concerning Marriage).

3. Certain Matter

Certain matter <sup>9</sup> relates to the object of the agreement (Article 1332 through Article 1334 of the Civil Code). Objects of Agreement that can be categorized in the Article are:

- a. Objects that will be available as long as they can be specified as to type and are countable; <sup>9</sup>
- b. Commercially tradable objects (goods used for the public interest cannot be the object of the agreement).

In terms of the agreement, a certain thing correlates with the bitcoin sale and purchase transaction agreement using the Indodax website facility is currency, such as Rupiah, bitcoin and other crypto assets (e.g. litecoin, DASH, ethereum, dogecoin, and many others) which are used as objects of trading. However, the rapid

development of technology combined with the level of intelligence of today's society can allow someone underage or legally incapable to make Bitcoin transactions using the Indodax website facility. Transactions can occur using personal information data belonging to other people when registering to join the Indodax website, usually with data belonging to the parents. In that case, the one who must take responsibility in the future when there is a dispute is the owner of the personal information data that has been used to register on the Indodax website to conduct Bitcoin transactions.

## CONCLUSION

<sup>55</sup> Based on the results of the research and discussion that has been described, there are several conclusions that the researcher can conclude. Comparison of the legality of investment agreements that use bitcoin as an investment object in several countries is considered from the reason bitcoin is prohibited as a means of transaction in Indonesia. Apart from having the Rupiah as its currency, which Bank Indonesia must maintain as the central bank, Indonesia also has a variety of e-wallet and m-banking applications that facilitate the digitization of transactions using Rupiah, which is far from the risk of fluctuations, such as bitcoin which may cause a decrease in the deposited balance. Therefore, bitcoin and other crypto assets in Indonesia are used as a commodity type of digital asset that can be traded and used as an investment.

The legal protection of the parties who conduct bitcoin buying and selling transactions using the Indodax website faci<sup>25</sup> is considered to be following the rules of law in Indonesia. The issuance of the Commodity Futures Trading Supervisory Agency Regulation No. 5/2019 concerning Technical Provisions for the Implementation of the Physical Market for Crypto Assets on the Futures Exchange also clearly regulates all matters relat<sup>64</sup> to bitcoin buying and selling transactions, the requirements for establishing a physical market for crypto assets or exchanges, sanctions and legal protection for both exchanges or members and so forth. This proves that the government has begun to support bitcoin buying and selling transactions to later benefit both parties, including the government (for example, tax collection) as a policy maker and the bitcoin buying and selling transaction participants who may obtain apparent legal certainty and protection.

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