

## The Legal Risks for Investors Due to Market Manipulation in the Cryptocurrency Market

Rahula Fajar<sup>1)</sup> & Heru Sugiyono<sup>2)</sup>

<sup>1)</sup> Faculty of Law, Universitas Pembangunan Nasional Veteran Jakarta, E-mail: [rahulafajarsim@gmail.com](mailto:rahulafajarsim@gmail.com)

<sup>2)</sup> Faculty of Law, Universitas Pembangunan Nasional Veteran Jakarta, E-mail: [herusugiyono@upnvj.ac.id](mailto:herusugiyono@upnvj.ac.id)

**Abstract.** *This study aims to explore the intricate legal landscape surrounding the cryptocurrency market in Indonesia, specifically addressing the prevalent challenges and risks of market manipulation. The writing method is anchored on a comprehensive examination of primary, secondary, and tertiary legal resources, including pivotal legislations such as the Capital Market Regulation (UUPM) and various other Indonesian laws. Furthermore, a library research technique has been employed, drawing from a broad spectrum of theoretical studies, past literature, and expert opinions to provide a holistic understanding of the subject. The novelty of this study emerges from its specialized focus on market manipulation within the rapidly evolving context of the Indonesian cryptocurrency realm. This focus differentiates it from more generic studies on cryptocurrency, offering tailored insights and recommendations for the Indonesian scenario. Based on the research undertaken, we conclude that Indonesia's strategic and proactive legal measures, coupled with the inherent advantages of regulated cryptocurrency platforms, play a pivotal role in countering market manipulation risks. For the practical application of these findings, it is imperative for Indonesian policymakers and regulatory entities to sustain an adaptive approach, ensuring continuous monitoring and timely updates to the legal frameworks. This adaptability guarantees their resonance with the ever-shifting paradigms of the cryptocurrency domain. Additionally, the research underscores the significance of robust investor education initiatives and advocates for a synergistic collaboration between regulatory bodies, cryptocurrency platforms, and the broader investor community. Such collaborative efforts are instrumental in nurturing a transparent, secure, and resilient cryptocurrency environment in Indonesia, setting a benchmark for similar emerging markets globally.*

**Keywords:** *Cryptocurrency; Investor; Legal; Manipulation; Market.*

## 1. Introduction

Human civilization has consistently evolved in its methods of trade and exchange. From the ancient eras when bartering was the primary mode of exchange, society has always sought more efficient and universally accepted mediums. This quest led to the invention of money, a tool designed to facilitate trade, settle debts, and store value.

The story of money, its transformations, and its implications is indeed a reflection of societal progress. The initial bartering system, though primitive, served the early needs of society. However, its inherent limitations became evident as communities expanded and the diversity of goods and services increased. The challenge of creating a universally agreed-upon exchange rate for varied goods led to the necessity for a more standard medium, this gave rise to the concept of money<sup>1</sup>.

In 600 BCE, a significant transition in this journey occurred when King Alyattes of Lydia, in what is now Turkey, minted the first official coin. Made from a natural blend of gold and silver called electrum, these coins were stamped with images that indicated their origin and authenticity<sup>2</sup>. This was the world's initial step into standardized currency, moving away from the inconsistencies of barter. However, as civilizations advanced, carrying metal coins over long distances and in large quantities became impractical. The Tang Dynasty in China, recognizing this challenge, introduced the concept of paper currency. Crafted from mulberry tree bark and authenticated with special seals, this innovation by an individual named Ts'ai Lun revolutionized trade. As the centuries passed, paper currency became the dominant medium of exchange across the world.

The 20th century brought another significant shift. Recognizing the limitations of physical currency in an increasingly globalized world, the credit card was introduced in 1946 by the Flatbush National Bank of Brooklyn<sup>3</sup>. This invention set the stage for the digital revolution in financial transactions.

Indonesia, like many nations, is navigating the challenges and opportunities of the 4.0 era. This period, characterized by rapid technological advancements, has seen a metamorphosis in various facets of human life, from social interactions to economic transactions. The relentless pace of global technological progress

---

<sup>1</sup> Mujahidin, A. (2017). *Ekonomi Islam Edisi Revisi*. Jakarta:Rajawali Press. p. 45

<sup>2</sup> Laucereno, S. F. (2020). "Sejarah Uang dalam Kehidupan Manusia, dari Barter hingga Bitcoin". <https://finance.detik.com/moneter/d-5070290/sejarah-uang-dalam-kehidupan-manusia-dari-barter-hingga-bitcoin> accessed on 12 September 2023

<sup>3</sup> Redaksi OCBC NISP (2021) "Sejarah Uang: Awal Mula Tercipta, Jenis dan Fungsinya". <http://www.ocbcnisp.com/id/article/2021/09/16/sejarah-uang> accessed on 20 September 2023

ensures that innovations emerge continuously. One such groundbreaking innovation is cryptocurrency, which has emerged as a beacon for future economic transactions. Its decentralized nature, underpinned by cryptographic security, offers an alternative to traditional currencies.

The Indonesian banking system initially provided two primary payment methods: cash and non-cash. But as the world transitioned, Indonesia too began to embrace digital currencies. Among these, cryptocurrency stands out. Unlike traditional currencies issued by governments, cryptocurrencies operate on decentralized platforms<sup>4</sup>. Their appeal lies in their independence from traditional financial systems, which often are influenced by national and international political events<sup>5</sup>. Yet, like all innovations, cryptocurrencies come with challenges. Market manipulations, a persistent concern in financial markets, have found their way into the cryptocurrency domain as well<sup>6</sup>.

While international regulations, such as the American Securities Exchange Act 1934, provide definitions and frameworks against market manipulation, Indonesia's Capital Market Law doesn't yet adequately address this in the context of cryptocurrencies. This scenario, where vast numbers of investors are exposed to potential market manipulations without clear legal recourse, is concerning<sup>7</sup>. Thus, this paper seeks to explore and understand the legal risks associated with investing in cryptocurrencies in Indonesia. By evaluating the historical evolution of trade mediums, understanding the unique challenges posed by cryptocurrencies, and analyzing existing legal frameworks, we aim to shed light on the potential protections and safeguards that can be instituted for Indonesian investors in the ever-evolving cryptocurrency market.

In the process leading up to this study, several prior researches have been conducted and subsequently documented in articles or academic journals. Among those considered relevant to this paper include the works of Alekseenko (2023), which emphasized the importance of consumer protection within the crypto industry and proposed a model legislative framework for international

---

<sup>4</sup> Dourado, E.& Brito, J. (2014). "Cryptocurrency. The New Palgrave Dictionary of Economics". *Online Edition*. <http://doi.org/10.1057/10.1057/9780230226203.3924>

<sup>5</sup> Wibisono, M.G. (2020). "Ketidakmampuan Indonesia Dalam Memanfaatkan Bitcoin dan Cryptocurrency", *Jurnal Transformasi Global*. 6 (1). <https://doi.org/10.21776/jtg.v6i1.107>

<sup>6</sup> Syamsiah, N.O. (2017). "Kajian Atas Cryptocurrency Sebagai Alat Pembayaran Di Indonesia". *Indonesia Journal on Networking And Security*, 53 - 61.

<sup>7</sup> Juniadi, A. A. N. D. (2018). "PERLINDUNGAN HUKUM KEGIATAN INVESTASI MENGGUNAKAN VIRTUAL CURRENCY DI INDONESIA". *Jurnal Kerta Samaya*. 4 (3) 1 - 15.

crypto-exchange regulations<sup>8</sup>. Dewi et al. (2021) explored the prohibition of market manipulation practices in the Indonesian capital market, highlighting both preventive and repressive legal protections offered to aggrieved investors<sup>9</sup>. Cong et al. (2022) provided insights into the phenomenon of wash trading in the crypto industry, revealing the excessive wash trading practices prevalent in unregulated crypto exchanges<sup>10</sup>. Lastly, Septiana (2021) analyzed the legal responsibilities associated with market manipulation crimes and the protection of minority investors, drawing from the Indonesian capital market regulations<sup>11</sup>.

Compared to these prior studies, this research specifically zeroes in on market manipulation within the context of crypto assets in Indonesia. While previous research largely revolved around consumer protection, capital market regulations, or the general phenomenon of wash trading within the broader crypto industry, this paper delves deeper into the unique types of market manipulations applicable to the Indonesian crypto asset market. Moreover, it emphasizes the legal and regulatory landscape of Indonesia, offering a specialized and in-depth perspective on how existing laws and regulations can be applied or adjusted to effectively safeguard Indonesian investors. Hence, this journal aims to fill a distinct gap in the academic literature on market manipulation, particularly within the realm of crypto assets in Indonesia.

## 2. Research Methods

This research is a normative legal research<sup>12</sup> as defined by Soerjono Soekanto, normative legal research is a literature<sup>13</sup> study designed to acquire knowledge

---

<sup>8</sup> Alekseenko, A. P. (2023). "Model Framework for Consumer Protection and Crypto-Exchanges Regulation". *Journal of Risk and Financial Management*, 16(7), 305. <http://dx.doi.org/10.3390/jrfm16070305>

<sup>9</sup> Dewi, I, A, C, K., Budiarta, I, N, P., Ujianti, N, M, P. (2021). "Perlindungan Hukum Terhadap Investor Akibat Praktik Manipulasi Dalam Pasar Modal". *Jurnal Analogi Hukum*. 3 (3). 288-293. <https://doi.org/10.22225/ah.3.3.2021.288-293>

<sup>10</sup> Cong, L. W., Li, X., Tang, K., & Yang, Y. (2022). "Crypto Wash Trading". *National Bureau of Economic Research*. <http://www.nber.org/papers/w30783>

<sup>11</sup> Septiana, H. K. (2021). "Analisis Tanggung Jawab Hukum Terhadap Tindak Pidana Manipulasi Pasar dan Perlindungan Hukum Bagi Investor Minoritas Studi Kasus:POSA". *Jurnal Ilmu Sosial Dan Pendidikan*, 5(2) . <http://dx.doi.org/10.58258/jisip.v5i2.1814>

<sup>12</sup> Yadhya, Putu Andhika Kusuma, and I Gusti Ketut Adnya Wibawa. 2020. "Green Tourism Dalam Paradigma Baru Hukum Kepariwisata." *Majalah Ilmiah Universitas Tabanan* 17 (2): 164–71.

<sup>13</sup> Soekanto, Soerjono. (2009). *Penelitian Hukum Normatif*. Raja Grafindo Persada :Jakarta.

and insights pertaining to the subject matter<sup>14</sup>. In the context of this study, the normative method has been employed to comprehensively depict and elucidate aspects related to market manipulation in the cryptocurrency sector from an Indonesian legal standpoint<sup>15</sup>. The descriptive method is harnessed to portray vividly the nuances surrounding the legal implications of cryptocurrency trading and market dynamics within the Indonesian jurisdiction. Data for the research is derived from both primary and secondary legal materials, including acts, regulations, textbooks, journals, and expert opinions<sup>16</sup>. The method of data collection primarily hinges on a literature study, leaning heavily on theoretical studies and existing literature<sup>17</sup>. As for the analysis, a qualitative method is adopted to ensure an in-depth, nuanced understanding of the topic, steering the research toward insightful conclusions on the intricate interplay between cryptocurrency market manipulations and the Indonesian legal framework<sup>18</sup>.

### 3. Results and Discussion

From the context provided and the detailed exploration in the research background and methodology sections, two critical aspects have emerged as primary findings and outcomes of the study. These pivotal points include:

- a. The nature and extent of legal risks encountered by Indonesian investors as a result of market manipulation in the cryptocurrency market.
- b. The legal safeguards in place to shield Indonesian investors from the ramifications of market manipulation in the cryptocurrency market.

---

<sup>14</sup> Fitrah, F. A. (2021). "Perbandingan Hukum terkait Pembentukan Pasal Penghinaan terhadap Peradilan, Perzinahan, dan Santet dalam RKUHP Indonesia". *SIGn Jurnal Hukum*, 2(2), 122-137. <https://doi.org/10.37276/sjh.v2i2.93>

<sup>15</sup> Sisma, A. F. (2022). "Menelaah 5 Macam Pendekatan dalam Penelitian Hukum". <https://katadata.co.id/agung/berita/634ecdc698b51/menelaah-5-macam-pendekatan-dalam-penelitian-hukum> accessed on 22 September 2023

<sup>16</sup> Muhaimin. (2020). *Metode Penelitian Hukum* (1st ed.). Mataram: Mataram University Press. p. 60

<sup>17</sup> Ramanda, R., Akbar, Z., & Wirasti, R. A. M. K. (2019). "STUDI KEPUSTAKAAN MENGENAI LANDASAN TEORI BODY IMAGE BAGI PERKEMBANGAN REMAJA". *JURNAL EDUKASI: Jurnal Bimbingan Konseling*. 5(2), 121-135. <https://doi.org/10.22373/je.v5i2.5019>

<sup>18</sup> Suyanto, H., Sugiyono, H., & Oktalia, I. (2020). "IMPLEMENTASI EKSEKUSI PUTUSAN BANI DALAM PENYELESAIAN SENGKETA PERDATA". *Jurnal Yuridis*, 7(2), 307-324 <https://doi.org/10.35586/jjur.v7i2.2101>

### **3.1. The nature and extent of legal risks encountered by Indonesian investors as a result of market manipulation in the cryptocurrency market**

Legal risk can be defined as the potential loss that may arise from weaknesses in the juridical aspect. These weaknesses can take the form of legal claims, the absence of supportive legislation, or flaws in obligations such as the unmet conditions validating a contract.

In a broader view, legal risk encompasses all legal consequences that might arise from business activities and decisions taken by an entity. This includes not only the direct consequences of unlawful actions but also the potential impacts of changes in regulations, shifting legal interpretations, and other indirect consequences that might influence an organization's reputation, operations, or financial position. In this context, legal risk also takes into account ethical considerations and corporate governance, as well as how public perception and other stakeholders might influence an organization's legal standing and reputation<sup>19</sup>.

In a narrower perspective, legal risk focuses on the direct consequences of actions or decisions that violate applicable laws or regulations. This encompasses potential legal sanctions, fines, lawsuits, and other losses directly resulting from legal breaches. In this definition, legal risk does not consider broader impacts or indirect consequences, but solely centers on the direct consequences of specific actions or decisions<sup>20</sup>.

There are several primary factors often identified as sources of risk in the legal realm, among them being the inadequacy of juridical foundations, the dynamics of regulatory changes, inconsistencies in agreements, and incompleteness of documents :

Inadequacy of juridical foundations, This relates to situations where rules or agreements applied have a less solid legal foundation. Such situations can arise if an agreement drafted does not align with existing regulations. Dynamics of regulatory changes, Laws and regulations can change over time. Hence, companies need to continuously update their understanding of current regulations to avoid potential legal risks that might arise from discrepancies with new regulations.

Inconsistencies in agreements, This risk arises due to inaccuracies in the drafting of agreements. The source of this legal risk is closely related to operational risk,

---

<sup>19</sup> Moorhead, R., & Vaughan, S. (2015). "Legal Risk: Definition, Management and Ethics". *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.2594228>

<sup>20</sup> Ibid



especially risks associated with the competence of human resources in drafting agreements, which can heighten the potential for legal risk. Incompleteness of documents, This risk stems from the presence of inadequate documents, either due to errors in drafting or because the document is not comprehensive<sup>21</sup>.

The link between regulated platforms and the prevalence of market manipulation is noteworthy. Regulated cryptocurrency exchanges and trading platforms typically undergo rigorous scrutiny from regulatory bodies. This oversight is designed to ensure that these platforms adhere to established standards and practices that protect investors and maintain market integrity. One of the most evident advantages of regulated platforms is the mandatory implementation of robust security measures. These measures protect investors from both external threats, such as hacking attempts, and internal risks, such as fraud or embezzlement by platform employees or executives. Regulated platforms often have stringent Know Your Customer (KYC) and Anti-Money Laundering (AML) procedures, which deter malicious actors from using the platform for illicit activities<sup>22</sup>.

Furthermore, regulated platforms are often required to maintain transparency in their operations. They must provide regular reports and audits, ensuring that their financial activities are above board. This transparency discourages market manipulation as manipulative actions can be easily spotted and rectified. In contrast, unregulated platforms do not have these safeguards in place. Their operations are often opaque, providing ample opportunities for market manipulators to exploit unsuspecting investors. The absence of regulatory oversight means that these platforms might not have the necessary security infrastructure to protect against threats. As a result, they become fertile grounds for various market abuses, including pump-and-dump schemes, wash trading, and front-running<sup>23</sup>.

It's also worth noting that in the event of disputes or issues on regulated platforms, investors have clearer avenues for redress. Regulatory bodies can intervene, and there are established processes for conflict resolution. On

---

<sup>21</sup> Hanun N. (2008) *Pengelolaan resiko hukum (legal risk) di bidang perkreditan perbankan dalam proses penerapan manajemen resiko (risk management)*. Depok, Indonesia: Fakultas Hukum Universitas Indonesia.

<sup>22</sup> Taylor, Suzan, (2018). "Regulation of Cryptocurrency Around the World," *The Law Library of Congress*. <https://www.loc.gov/law/help/cryptocurrency/regulation-of-cryptocurrency.pdf>

<sup>23</sup> Rahman, S. (2023). "Cryptocurrency and market manipulation". <https://www.rahmanravelli.co.uk/expertise/market-manipulation-investigations/articles/cryptocurrency-and-market-manipulation/> accessed on 4 October 2023

unregulated platforms, investors often have limited recourse in the face of disputes or losses. In summary, while no platform is entirely immune to market manipulation, regulated platforms significantly reduce the risk due to their adherence to strict standards, transparency requirements, and the protective measures they put in place. As the cryptocurrency market matures, the push for more widespread regulation is likely to intensify, further safeguarding investors' interests.

### **3.2. The legal safeguards in place to shield Indonesian investors from the ramifications of market manipulation in the cryptocurrency market**

Indonesia has laid down a robust legal foundation, especially in the capital market sector, aiming to shield investors from any potential market manipulations. This foundation is rooted in the Capital Market Regulation (UUPM). An integral part of the UUPM emphasizes the importance of data transparency. This ensures that every piece of essential information is readily available for investors, aiding them in making well-informed decisions. Particularly in the realm of cryptocurrencies, which are inherently decentralized, this principle of transparency becomes pivotal. Cryptocurrencies, by nature, tend to fragment information, making it challenging to get a cohesive view.

Articles 91 through 93 of the UUPM<sup>24</sup> are explicit in their stance against any actions that could give a false or misleading depiction of the current market scenario. Such prohibited actions encompass strategies like repetitive trading with the intent to skew prices or the dissemination of misleading data designed to sway investor actions. When translated to the cryptocurrency domain, these regulations would unequivocally stand against strategies like the 'pump and dump'. Such schemes involve a collective effort by a group to artificially inflate the price of a cryptocurrency by making bulk purchases, followed by selling them off once the prices peak, ensuring significant profit margins<sup>25</sup>.

OJK, acting as the overseer for the capital market, holds the authority to implement both preventive and punitive measures against any market infringements. This regulatory body would be tasked with the surveillance of cryptocurrency trades, upholding transparency norms, and curbing any attempts

---

<sup>24</sup> Law Number 8 of 1995 concerning Capital Markets

<sup>25</sup> Prastiwi, I. A. (2020). "Perdagangan Orang Dalam (Insider Trading) Dalam Transaksi Saham Di PT. Perusahaan Gas Negara Tbk". *Widya Yuridika*, 3(1),53. <https://doi.org/10.31328/wy.v3i1.1210>



at market manipulation. This would also involve the drafting of relevant guidelines and the imposition of penalties on those flouting them<sup>26</sup>.

Legal protection, in essence, is paramount, considering the law as a potent medium capable of accommodating consumer rights and interests in a comprehensive manner<sup>27</sup>. The power vested in the law, recognized and backed by the state, has enduring implications. There are two forms of legal protection for aggrieved investors - preventive and repressive. Preventive legal protection is geared towards thwarting unethical practices in the capital market, which could be detrimental to investors. Repressive protection, on the other hand, comes into play when conflicts arise between financial service providers and their consumers. In such instances, the OJK plays a pivotal role, safeguarding consumer rights, as delineated in Articles 28, 29, and 30 of the POJK<sup>28</sup> (*PERATURAN OTORITAS JASA KEUANGAN REPUBLIK INDONESIA NOMOR 6 /POJK.07/2022*)<sup>29</sup>.

Incorporating the UUPM's guiding principles into cryptocurrency regulations could potentially pave the way for a safer, more transparent trading environment for investors in Indonesia. Not only would this fortify investor trust, but it would also act as a catalyst, propelling growth and fostering stability in the burgeoning cryptocurrency sector. Within the legal framework of Indonesia, Law No. 10 of 2011, an amendment to Law No. 32 of 1997 on Commodity Futures Trading, provides a comprehensive definition of commodities<sup>30</sup>. Article 1 number 2 describes commodities as any goods, services, rights, other interests, or their derivatives that are allowed to be traded and form the basis of futures contracts, sharia-based derivative contracts, and other types of derivative contracts. Based on this Article, BAPPEPTI is entrusted with the responsibility of overseeing cryptocurrency in Indonesia.

Article 18 of the same law mandates futures exchanges to adopt necessary measures to safeguard futures contract transactions and avert potential price manipulation. Furthermore, Article 57 paragraph 1 letter a outlaws various forms

---

<sup>26</sup> LIM, M. F. S. M. (2018). *Pasar Modal Modern (Tinjauan Hukum) Buku Kesatu*. Bandung : PT Citra Aditya Bakti. p. 117

<sup>27</sup> Muschsin (2015). *Perlindungan dan Kepastian Hukum Bagi Investor di Indonesia*. Surakarta : Universitas Sebelas Maret. p. 14

<sup>28</sup> Athasya, A., & Muryanto, Y. T. (2019). "TUGAS DAN FUNGSI OTORITAS JASA KEUANGAN DALAM SENGKETA PERDATA TERKAIT PERLINDUNGAN HUKUM BAGI KONSUMEN". *Jurnal Privat Law*, 7(2), 164. <https://doi.org/10.20961/privat.v7i2.34403>

<sup>29</sup> Republic of Indonesia Financial Services Authority Regulation Number 6 /POJK.07/2022

<sup>30</sup> Law Number 10 of 2011 concerning Amendments to Law Number 32 of 1997 concerning Commodity Futures Trading

of manipulation, including but not limited to dominating the supply of physical commodities, transactions that give an impression of active trading, and the dissemination of false information with the intention to manipulate prices. Through BAPPEBTI Law No. 8 of 2021<sup>31</sup>, the government offers specific guidelines on crypto assets, emphasizing the need for protective actions on transactions and the prevention of manipulation. Meanwhile, BAPPEBTI Law No. 3 of 2021<sup>32</sup> focuses on the required actions to maintain the integrity of transactions in the Auction Market, especially to prevent price and commodity quality manipulation. Law No. 3 of 2021 focuses on the required actions to maintain the integrity of transactions in the Auction Market, especially to prevent price and commodity quality manipulation.

Lastly, the Financial Services Authority (OJK) began regulating cryptocurrency based on Law No. 4 of 2023<sup>33</sup>. This law governs various aspects of the financial sector, including the capital market and digital assets, encompassing cryptocurrency. Article 213 details various technological innovations in the financial sector, including but not limited to payment systems, investment management, and other activities related to digital assets.

#### **4. Conclusion**

The Indonesia cryptocurrency market, in its dynamic evolution, presents multifaceted legal challenges, especially concerning market manipulation. This study elucidates that these risks emerge from not only explicit law violations but also their wider impacts, affecting investor trust and financial robustness. The nation's proactive legislative framework, exemplified by the UUPM, underscores a commitment to transparency, ethical trading, and investor safeguarding. Moreover, the evident benefits of regulated platforms in ensuring enhanced security and transparency highlight the imperative for Indonesia to persistently adapt its legal provisions in line with the fluid cryptocurrency sector. A collaborative endeavor, weaving together regulatory authorities, cryptocurrency platforms, and the investor community, is vital. Such a cohesive strategy can fortify Indonesia's cryptocurrency ecosystem, offering a resilient and transparent blueprint for other nations to emulate.

---

<sup>31</sup> Commodity Futures Trading Supervisory Agency Regulation Number 8 of 2021 concerning Guidelines for Organizing Physical Market Trading of Crypto Assets (crypto Assets) on the Futures Exchange

<sup>32</sup> Commodity Futures Trading Supervisory Agency Regulation Number 3 of 2021 concerning Technical Provisions for Organizing Commodity Auction Markets with Immediate Delivery Times

<sup>33</sup> Law Number 4 of 2023 concerning Development and Strengthening of the Financial Sector

## 5. References

### Journals:

- Alekseenko, A. P. (2023). "Model Framework for Consumer Protection and Crypto-Exchanges Regulation". *Journal of Risk and Financial Management*, 16(7), 305. <http://dx.doi.org/10.3390/jrfm16070305>
- Athasya, A., & Muryanto, Y. T. (2019). "TUGAS DAN FUNGSI OTORITAS JASA KEUANGAN DALAM SENGKETA PERDATA TERKAIT PERLINDUNGAN HUKUM BAGI KONSUMEN". *Jurnal Privat Law*, 7(2), 164. <https://doi.org/10.20961/privat.v7i2.34403>
- Cong, L. W., Li, X., Tang, K., & Yang, Y. (2022). "Crypto Wash Trading". *National Bureau of Economic Research*. <http://www.nber.org/papers/w30783>
- Dewi, I, A, C, K., Budiarta, I, N, P., Ujianti, N, M, P. (2021). "Perlindungan Hukum Terhadap Investor Akibat Praktik Manipulasi Dalam Pasar Modal". *Jurnal Analogi Hukum*. 3 (3). 288-293. <https://doi.org/10.22225/ah.3.3.2021.288-293>
- Dourado, E.& Brito, J. (2014). "Cryptocurrency. The New Palgrave Dictionary of Economics". *Online Edition*. <http://doi.org/10.1057/10.1057/9780230226203.3924>
- Fitrah, F. A. (2021). "Perbandingan Hukum terkait Pembentukan Pasal Penghinaan terhadap Peradilan, Perzinahan, dan Santet dalam RKUHP Indonesia". *SIGN Jurnal Hukum*, 2(2), 122-137. <https://doi.org/10.37276/sjh.v2i2.93>
- Juniadi, A. A. N. D. (2018). "PERLINDUNGAN HUKUM KEGIATAN INVESTASI MENGGUNAKAN VIRTUAL CURRENCY DI INDONESIA". *Jurnal Kerta Samaya*. 4 (3) 1 - 15 2010
- Moorhead, R., & Vaughan, S. (2015). "Legal Risk: Definition, Management and Ethics". *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.2594228>
- Prastiwi, I. A. (2020). "Perdagangan Orang Dalam (Insider Trading) Dalam Transaksi Saham Di PT. Perusahaan Gas Negara Tbk". *Widya Yuridika*, 3(1),53. <https://doi.org/10.31328/wy.v3i1.1210>
- Ramanda, R., Akbar, Z., & Wirasti, R. A. M. K. (2019). "STUDI KEPUSTAKAAN MENGENAI LANDASAN TEORI BODY IMAGE BAGI PERKEMBANGAN REMAJA". *JURNAL EDUKASI: Jurnal Bimbingan Konseling*. 5(2), 121-135. <https://doi.org/10.22373/je.v5i2.5019>
- Septiana, H. K. (2021). "Analisis Tanggung Jawab Hukum Terhadap Tindak Pidana Manipulasi Pasar dan Perlindungan Hukum Bagi Investor Minoritas Studi Kasus:POSA". *Jurnal Ilmu Sosial Dan Pendidikan*, 5(2) . <http://dx.doi.org/10.58258/jisip.v5i2.1814>
- Suyanto, H., Sugiyono, H., & Oktalia, I. (2020). "IMPLEMENTASI EKSEKUSI PUTUSAN BANI DALAM PENYELESAIAN SENGKETA PERDATA". *Jurnal Yuridis*, 7(2), 307-324 <https://doi.org/10.35586/iyur.v7i2.2101>

- Syamsiah, N.O. (2017). "Kajian Atas Cryptocurrency Sebagai Alat Pembayaran Di Indonesia". *Indonesia Journal on Networking And Security*, 53 - 61.
- Wibisono, M.G. (2020). "Ketidakmampuan Indonesia Dalam Memanfaatkan Bitcoin dan Cryptocurrency", *Jurnal Transformasi Global*. 6 (1). <https://doi.org/10.21776/jtg.v6i1.107>
- Yadnya, Putu Andhika Kusuma, and I Gusti Ketut Adnya Wibawa. 2020. "Green Tourism Dalam Paradigma Baru Hukum Kepariwisata." *Majalah Ilmiah Universitas Tabanan* 17 (2): 164–71.

**Books:**

- LIM, M. F. S. M. (2018). *Pasar Modal Modern (Tinjauan Hukum) Buku Kesatu*. Bandung : PT Citra Aditya Bakti. p. 117
- Muhaimin. (2020). *Metode Penelitian Hukum (1st ed.)*. Mataram: Mataram University Press. p. 60.
- Muschsin (2015). *Perlindungan dan Kepastian Hukum Bagi Investor di Indonesia*. Surakarta : Universitas Sebelas Maret. p. 14
- Sri Mujahidin, A. (2017, April 30). *Ekonomi Islam Edisi Revisi*. Jakarta:Rajawali Press. p. 45.
- Soekanto, Soerjono. (2009). *Penelitian Hukum Normatif*. Raja Jakarta : Grafindo Persada.

**Internet:**

- Hanun N. (2008) Pengelolaan resiko hukum (legal risk) di bidang perkreditan perbankan dalam proses penerapan manajemen resiko (risk management). Depok, Indonesia: Fakultas Hukum Universitas Indonesia. <https://lib.ui.ac.id/file?file=digital/116998-T%2023550-Pengelolaan%20resiko-HA>.
- Rahman, S. (2023). "Cryptocurrency and market manipulation". <https://www.rahmanravelli.co.uk/expertise/market-manipulation-investigations/articles/cryptocurrency-and-market-manipulation/> accessed on 4 October 2023
- Redaksi OCBC NISP (2021) "Sejarah Uang: Awal Mula Tercipta, Jenis dan Fungsinya". <http://www.ocbcnisp.com/id/article/2021/09/16/sejarah-uang> accessed on 20 September 2023
- Sigit Laucereno, S. F. (2020). "Sejarah Uang dalam Kehidupan Manusia, dari Barter hingga Bitcoin". <https://finance.detik.com/moneter/d-5070290/sejarah-uang-dalam-kehidupan-manusia-dari-barter-hingga-bitcoin> accessed on 12 September 2023
- Sisma, A. F. (2022). "Menelaah 5 Macam Pendekatan dalam Penelitian Hukum". <https://katadata.co.id/agung/berita/634ecdc698b51/menelaah-5-macam-pendekatan-dalam-penelitian-hukum> accessed on 22 September 2023
- Taylor, Suzan, (2018). "Regulation of Cryptocurrency Around the World," The Law Library of Congress. <https://www.loc.gov/law/help/cryptocurrency/regulation-of-cryptocurrency.pdf>



**Regulation:**

Law Number 8 of 1995 concerning Capital Markets

Law Number 10 of 2011 concerning Amendments to Law Number 32 of 1997 concerning Commodity Futures Trading

Law Number 4 of 2023 concerning Development and Strengthening of the Financial Sector

Commodity Futures Trading Supervisory Agency Regulation Number 3 of 2021 concerning Technical Provisions for Organizing Commodity Auction Markets with Immediate Delivery Times

Commodity Futures Trading Supervisory Agency Regulation Number 8 of 2021 concerning Guidelines for Organizing Physical Market Trading of Crypto Assets (crypto Assets) on the Futures Exchange

Republic of Indonesia Financial Services Authority Regulation Number 6 /POJK.07/2022