



Legal protection for investors in cases of illegal cryptocurrency-based investments in Indonesia

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ABSTRACT

Cryptocurrency-based investments in Indonesia are rapidly developing with advancements in digital technology, but illegal investment practices often harm investors. The low level of financial literacy and regulatory gaps are exploited to run illegal schemes such as Ponzi and multi-level marketing (MLM), as seen in the case of E-Dinar Coin. (EDC Cash). This research aims to analyze legal protection for investors in cases of illegal cryptocurrency investments in Indonesia. The method used is a normative juridical approach with a literature study and case study. The analysis was conducted on regulations such as the ITE Law and Bappebti Regulation Number 5 of 2019, as well as related court rulings. The research results show that the regulations have not been effective in protecting investors due to weak supervision, lack of synchronization between institutions, and the absence of a compensation mechanism. Strengthening regulations, strict supervision, and digital literacy education are needed to create a safe and transparent cryptocurrency investment ecosystem in Indonesia.

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1. Introduction

Cryptocurrency-based investments have rapidly developed and become a phenomenon that has attracted public attention in Indonesia in recent years (Kadek Srestiyani & Putu Sri Arta Jaya Kusuma, 2024). The advancement of digital technology has driven the development of cryptocurrency assets (Anisa et al., 2023) such as Bitcoin, Ethereum, and various other tokens as investment instruments that offer significant profit opportunities. The blockchain technology underlying these assets enables decentralized, fast, and real-time transactions in the global market, thereby increasing the appeal of cryptocurrencies among the public. Easy access through digital trading platforms also facilitates participation from various groups, both professionals and the general public. However, behind its great potential, cryptocurrency investment is also accompanied by high risks due to extreme price volatility and the prevalence of illegal investment practices that exploit the popularity of this asset. Cryptocurrency has unique characteristics that distinguish it from conventional investment instruments (Sinaga &

Azzura, 2024). As a decentralized digital asset, cryptocurrency is not regulated by formal financial authorities such as central banks or other financial institutions (Kusumo & Daim, 2024).

On one hand, this makes cryptocurrency attractive as an investment alternative, but on the other hand, the lack of strong oversight opens up opportunities for irresponsible parties to engage in illegal practices. One of the main risks in cryptocurrency investment is extreme price volatility (Hidayat et al., 2024). The value of cryptocurrency assets can experience sharp spikes in a short period, but can also plummet drastically in the same timeframe. This phenomenon is often not well understood by the general public, who are lured by the promise of large profits in a short time. The lack of understanding of trading mechanisms and cryptocurrency risks makes the public more vulnerable to illegal investment schemes that promise instant high returns. In Indonesia, cryptocurrency has been recognized as a digital commodity that can be traded under the supervision of the Commodity Futures Trading Regulatory Agency. (Bappebti). This regulation is governed by Bappebti Regulation Number 5 of 2019 concerning Technical Provisions for the Implementation of the Physical Crypto Asset Market on the Futures Exchange. Nevertheless, Bank Indonesia still prohibits the use of cryptocurrency as a legitimate means of payment. This regulatory gap is often exploited by irresponsible individuals to offer illegal cryptocurrency-based investment schemes to the public. The low level of digital financial literacy and the lack of understanding of existing regulations further exacerbate the situation, making it easier for the public to fall into financially detrimental scam schemes (Arianti, 2022). Chairman of the Indonesian Crypto Asset Trading Association (Aspakrindo) Robby conveyed his commitment to continue to develop a crypto asset ecosystem that can be accessed as widely as possible by the public. The public is expected not only to be involved in Web3 but also to have a good understanding of crypto assets so that people are able to make wise and smart investment decisions.

The proliferation of illegal cryptocurrency investment cases in Indonesia has become a phenomenon that requires serious attention. Various methods are used to attract investor interest, such as multi-level marketing (MLM) schemes, Ponzi schemes, and scams with unrealistic promises of fixed profits. These investment schemes often promise high returns with almost no risk (Abdillah & others, 2023). Such schemes are usually carried out through social media, instant messaging applications, or websites that resemble official platforms. By exploiting the weaknesses in oversight and the low level of public understanding, these illegal practices can reach many people in a short period. As a result, when the scheme fails to operate or the investor's funds are absconded by irresponsible parties, the community suffers significant losses without adequate recovery mechanisms (Febriansyah & Musriko, 2023).

Moreover, in the legal aspect, the protection of investors who fall victim to illegal cryptocurrency investments still faces significant challenges (RAUDAH, 2024). The existing regulations in Indonesia, although they have provided a legal basis for cryptocurrency trading, have not yet fully protected investors from illegal practices (Sarasota Tomaso et al., 2022). One of the main obstacles is the limited oversight of cryptocurrency transactions, which are anonymous and cross-border. This makes it difficult to trace the flow of funds and the perpetrators of fraud, especially in cases of investment schemes involving digital technology. In addition, the limitations of law enforcement mechanisms and the absence of guarantees for fund recovery for victims of illegal investments further weaken the position of investors. This situation highlights the need for regulatory improvements that can more comprehensively govern and protect cryptocurrency investment activities. The urgency of this research stems from the reality that illegal cryptocurrency investments have harmed many Indonesian people and have become an obstacle to the development of a healthy digital economy ecosystem. Cryptocurrency has great potential to support innovation in the financial and trade sectors if

managed properly. However, the presence of unregulated and loosely supervised illegal investments can undermine public trust in blockchain technology and digital assets. Therefore, concrete steps are needed to strengthen regulations, enhance oversight of illegal investment activities, and provide digital financial literacy education to the public. Clearer and more stringent legal protections will create a safer and more trustworthy cryptocurrency investment climate.

2. Method

This research uses a normative juridical approach that focuses on the study of positive law and its application in cases of illegal cryptocurrency investment in Indonesia. This approach aims to analyze the legal protection for investors through the study of relevant legislation, such as the Electronic Information and Transactions Law (ITE Law), the Capital Market Law, and various regulations related to digital assets and investments. In addition, this research also utilizes library study and case study methods, where data is obtained from primary and secondary legal sources, including court decisions, such as the Cibinong District Court Decision No. 179/Pdt.G/2021/PN Cbi, as well as journals, books, and actual case data related to illegal cryptocurrency investments. In addition, this study also uses a case approach that is intended so that in addition to looking at the norm aspect, it can also find out the implementation of the law regarding the matter being studied.

The data collection techniques in this research were conducted through literature studies to obtain applicable legal theories and regulations, as well as document analysis of various court rulings and similar cases. Case studies are used to analyze real phenomena related to illegal cryptocurrency investments and legal protection for investors. The collected data is then analyzed using content analysis to understand the meanings contained in regulations and rulings, legal interpretation to explore the application of legal norms in investor protection, and descriptive analysis to present the research results systematically and comprehensively. Through this method, the research is expected to provide a clear picture of the urgency of legal protection for investors in the context of illegal cryptocurrency investments in Indonesia

3. Analysis and Results

3.1 Regulation and Legal Protection of Cryptocurrency Investment in Indonesia

Cryptocurrency investment in Indonesia has rapidly developed along with advancements in digital technology. However, the legal regulations are still in the development stage and do not yet fully protect investors from illegal investment practices. One of the relevant laws is Law Number 1 of 2024 on the Second Amendment to Law Number 11 of 2008 on Electronic Information and Transactions. (UU ITE). The ITE Law serves as the legal basis for electronic transaction activities (Febriansyah, 2023), including digital assets such as cryptocurrency, by regulating the legality of transactions, personal data protection, and handling cybercrime. Article 40 of the ITE Law stipulates that the government is responsible for maintaining the reliability of electronic systems and the transactions that take place within them. In addition, Article 28 paragraph (1) prohibits the dissemination of false information that can harm the public. However, the ITE Law does not specifically define cryptocurrency nor regulate mechanisms for investor protection in cases of losses due to illegal investment schemes, so its function is limited to addressing digital crimes such as online fraud.

In addition to the ITE Law, Law Number 8 of 1995 concerning the Capital Market is also part of the regulations related to investment in Indonesia. However, this law does not yet cover cryptocurrency as an investment instrument regulated in the capital market. Cryptocurrency is categorized as a digital commodity, not a security, so crypto investment activities are outside

the supervision of the Capital Market Law (Ramadhan et al., 2023). This creates a legal loophole that prevents cryptocurrency investors from receiving the same legal protection as stock or bond investors. In the context of financial services supervision, the Financial Services Authority (OJK) states that cryptocurrency is not an official financial product in Indonesia and prohibits financial service institutions from facilitating cryptocurrency trading (Atmojo & Fuad, 2023). This policy was issued to mitigate the risks arising from the price volatility of cryptocurrencies and the lack of transaction security guarantees. However, this stance by the OJK also emphasizes that legal protection for cryptocurrency investors in Indonesia is still not strong and clear (Murizqy & Dirkareshza, 2022).

Furthermore, the Commodity Futures Trading Regulatory Agency (Bappebti) plays an important role in regulating cryptocurrency trading in Indonesia through Bappebti Regulation Number 5 of 2019 concerning Technical Provisions for the Implementation of Physical Crypto Asset Markets on Futures Exchanges. This regulation designates cryptocurrency as a digital commodity that can be officially traded in Indonesia through platforms registered and supervised by Bappebti. Bappebti requires cryptocurrency trading operators to obtain official licenses and meet certain requirements related to security, transparency, and investor data protection. However, supervision of illegal investment schemes such as multi-level marketing (MLM) or Ponzi schemes remains difficult, especially when these activities are conducted online outside the trading system supervised by supervised by Bappebti (Musriko & Febriansyah, 2024).

The weakness in regulations related to cryptocurrency investment in Indonesia is evident from the inconsistency among institutions regarding the definition and regulation of cryptocurrency itself. Bank Indonesia, OJK, and Bappebti have differing views regarding the legal status of cryptocurrency, which creates legal uncertainty (Haji, 2022). Cryptocurrency is only recognized as a digital commodity by Bappebti, but it is prohibited as a means of payment by Bank Indonesia and not recognized as a financial instrument by OJK. This inconsistency creates a legal loophole that is often exploited by irresponsible parties to offer illegal investment schemes. Moreover, the limitations of oversight and law enforcement mechanisms further exacerbate the situation. Illegal investment activities are often conducted online with anonymous and cross-border transactions, making them difficult to trace and prosecute legally. (Hermawanti et al., 2022).

On the other hand, legal protection for cryptocurrency investors is also hindered by the lack of compensation or indemnity mechanisms when investors suffer losses due to fraud. The ITE Law and Bappebti regulations have not explicitly regulated this mechanism, causing investors to often be in a weak position when facing disputes or losses (Puspasari, 2020). The lack of digital and financial literacy among the Indonesian population exacerbates this problem. Many investors are lured by the promise of quick profits without understanding the existing risks, making them easy targets for organized fraud schemes, such as in the Cibinong District Court Decision Number 179/Pdt.G/2021/PN Cbi case of E-Dinar Coin (EDC Cash) which promised fixed daily profits through an MLM scheme. Thus, although regulations such as the ITE Law, the Capital Market Law, and the Bappebti Regulations have provided a legal basis for cryptocurrency trading, these regulations have not been effective in protecting cryptocurrency investors. The lack of synchronization between institutions, limited oversight, and the absence of law enforcement mechanisms are the main obstacles (Azzahra Natazia Ristina Goce, 2024). Therefore, harmonization of regulations among related institutions, increased supervision of illegal trading activities, and education on digital financial literacy are needed to prevent the public from falling into illegal investments. These measures are expected to create a safer, more transparent, and sustainable cryptocurrency investment ecosystem in Indonesia.

3.2. Forms of Illegal Cryptocurrency Investment

The existence of cryptocurrency, supported by blockchain technology and a decentralized transaction system, offers a unique appeal to people seeking quick profits. However, the characteristics of cryptocurrency, which are difficult to trace, anonymous, and not fully regulated by formal financial institutions, open up opportunities for the emergence of illegal investment practices (Chairul Suhendra et al., 2024). Various forms of illegal cryptocurrency investments have emerged in society, such as Ponzi schemes, pyramid schemes, scams with unrealistic profit promises, and digital asset theft. These schemes often exploit the low digital and financial literacy of the public, resulting in significant financial losses. One of the most commonly found forms of illegal investment is the Ponzi scheme. This scheme promises profits for old investors paid using funds from new investors, not from the actual investment profits. Ponzi schemes are unsustainable and will inevitably collapse when the number of new investors decreases or when the incoming funds are no longer sufficient to pay the promised returns (Riyas & others, 2023).

The promise of fixed returns in a short period that seem attractive, yet unrealistic, is the main characteristic of this scheme. One concrete example of a Ponzi scheme is the E-Dinar Coin (EDC Cash) case decided in the Cibinong District Court Decision Number 179/Pdt.G/2021/PN Cbi. This platform offers daily profits of 0.5% or up to 15% per month through the purchase of EDC digital coins, which are claimed to be a blockchain-based cryptocurrency. Additionally, investors are required to recruit new members to gain additional profits, making it a combination of a Ponzi scheme and a pyramid scheme. When this system is no longer able to attract new investors, profit payments stop, and many investors lose their funds without any clear recovery mechanism. In addition to Ponzi schemes, pyramid schemes are also commonly found in illegal cryptocurrency investments (Tambunan & Hendarsih, 2022). This scheme is similar to Ponzi, but it focuses more on recruiting new members within a pyramid structure. Each member is required to pay a membership fee or purchase certain products, including cryptocurrency assets, and the profits of members at the top level come from the contributions of members at the lower levels. This scheme gives the impression that the more new members are recruited, the greater the profits obtained. However, in reality, pyramid schemes only benefit those at the top of the pyramid, while members below often do not receive the promised rewards.

When the recruitment process stops, this system will collapse, causing significant losses for the members at the lower levels. This further clarifies how dangerous pyramid scheme-based investment practices are, especially in the context of digital assets like cryptocurrency. Another form of illegal cryptocurrency investment is fraud with promises of unrealistic profits. This practice is often carried out by individuals who offer investment opportunities with returns far above the market average without providing a transparent explanation of the mechanisms and sources of profit. Such offers are usually spread through social media, instant messaging applications, or websites designed to resemble official investment platforms. For example, some unlicensed platforms promise profits of up to 30% in a short period, which then end with the closure of the platform and the non-return of the funds invested by the investors. The promise of unreasonable profits often attracts the attention of novice investors who do not yet understand the actual risks of cryptocurrency investment. As a result, many victims suffer significant losses without a clear path to recovery (Perdana & Jhee Jiow, 2024).

In addition to illegal investment schemes, the theft of cryptocurrency assets through system hacking methods or online fraud also poses a serious threat (Rofiqoh, 2023). The security of digital assets heavily relies on the technology systems used by trading platforms or digital wallets. Hacking can occur through various methods, such as hacking attacks, phishing, or the spread of malware that hacks user devices (Munawar et al., 2023). One of the cryptocurrency asset theft cases that occurred in Indonesia involved hacking several crypto trading platforms, resulting in users' digital assets being stolen. Hackers exploit system security vulnerabilities to

transfer assets to untraceable wallets. The challenge of tracking and recovering stolen crypto assets is further exacerbated by the anonymous and cross-border nature of cryptocurrency transactions. This causes significant losses for investors, considering that the lost assets are difficult to recover. The case of illegal cryptocurrency investments like E-Dinar Coin (EDC Cash) shows how vulnerable society is to digital asset-based scams.

In this case, EDC Cash not only promises unrealistic fixed profits but also forces investors to recruit new members to receive additional rewards. The EDC coin claimed to be a cryptocurrency, turns out not to be listed on official trading platforms like CoinMarketCap and lacks clear intrinsic value. The system collapsed when no new investors joined, causing significant losses among investors. The Cibinong District Court Decision Number 179/Pdt.G/2021/PN Cbi serves as legal evidence that such illegal investments can cause serious economic impacts and harm many parties. The phenomenon of rampant illegal cryptocurrency investments in Indonesia reflects the need for serious attention from the government, regulatory agencies, and society itself. This practice occurs not only because of the lure of quick and large profits offered but also due to weaknesses in supervision and low digital financial literacy among the public (Kumaat et al., 2023).

The existing regulations, although they already govern cryptocurrency trading, have not fully succeeded in protecting investors from illegal investment practices. Therefore, comprehensive measures are urgently needed, ranging from strengthening regulations and increasing oversight of investment platforms to massive digital literacy education for the public. Strict law enforcement against illegal investment actors also needs to be intensified to provide a deterrent effect and prevent similar cases from recurring. With a good understanding of the risks and mechanisms of cryptocurrency investment, it is hoped that the public will become more intelligent and selective in choosing investment instruments. Ultimately, strengthening regulations, supervision, and education are the key elements to creating a safer, more transparent, and sustainable cryptocurrency investment ecosystem in Indonesia.

3.3. Legal Analysis of the Illegal Cryptocurrency Investment Case E-Dinar Coin (EDC Cash)

The case of illegal cryptocurrency investment through the E-Dinar Coin (EDC Cash) platform is a real example of investment fraud using Ponzi schemes and Multi-Level Marketing (MLM) in Indonesia. This case has attracted public attention due to the significant financial losses involved and illustrates how vulnerable the community is to illegal investment practices based on digital assets. In the Cibinong District Court Decision Number 179/Pdt.G/2021/PN Cbi, it was revealed that the Plaintiff suffered significant losses after getting involved in an investment scheme run by Defendants I and II. The EDC Cash platform offers an enticing promise of fixed returns, namely 0.5% per day or up to 15% per month on the invested capital. In addition, investors are also promised additional profits if they can recruit new members or downlines. This characteristic indicates a Ponzi scheme, where the profits obtained by older investors come from the funds of new investors, rather than from actual cryptocurrency trading activities.

This case began when Defendants I and II promoted investments through various media, including direct meetings and online promotions on social media. They claimed that EDC Cash is a blockchain-based cryptocurrency with high and stable value. The promise of quick and substantial profits attracted many people, including the Plaintiff, who eventually invested funds gradually until the total reached Rp 263,000,000. Of that amount, Rp 172,100,000 was deposited with Defendant I, while Rp 72,260,000 was given to Defendant II, and the remainder came from other parties who also invested through Plaintiff. However, after a few months, this investment system began to show signs of being unhealthy. Profit payments became irregular, and the EDC Cash platform was no longer able to meet its obligations to investors. Further investigation revealed that EDC Cash does not have a license from the Commodity Futures

Trading Regulatory Agency (Bappebti) and is not listed on official cryptocurrency trading platforms like CoinMarketCap. The coin also does not have a clear intrinsic value, thus it is declared an illegal investment.

From a legal perspective, the actions taken by Defendants I and II violate various legal provisions in force in Indonesia. First, based on Article 28 paragraph (1) of Law Number 1 of 2024 concerning the Second Amendment to the ITE Law, the act of spreading false or misleading information that causes consumer losses in electronic transactions is a criminal offence. In this case, the promise of fixed profits offered without a clear economic basis can be categorized as the dissemination of misleading information. The defendant exploited digital media to attract investors, but the information provided did not align with the facts. Second, although cryptocurrency is not regulated under Law Number 8 of 1995 concerning the Capital Market, the principles of transparency and investor protection outlined in this law indicate that unauthorized investment offers are contrary to consumer protection principles. This irregularity is further exacerbated by the absence of oversight from the Financial Services Authority (OJK), as cryptocurrency is not recognized as an official financial instrument.

Furthermore, the Defendant's actions violate Bappebti Regulation Number 5 of 2019 concerning the Organization of the Physical Crypto Asset Market on the Futures Exchange. This regulation stipulates that cryptocurrency trading platforms must be registered and have official permission from Bappebti to operate in Indonesia. However, in the case of EDC Cash, this platform operates illegally and does not meet the applicable licensing requirements. The absence of permits and oversight from Bappebti indicates that this investment operates outside the legitimate system, thereby harming the investors who have already deposited their funds. From the perspective of legal protection, this case highlights weaknesses in the investor protection mechanism in Indonesia. The ITE Law only provides a legal basis for prosecuting digital fraudsters but does not explicitly regulate mechanisms for loss recovery for victims. Likewise, Bappebti's regulations only cover the technical aspects of cryptocurrency trading without addressing compensation mechanisms or refunds for harmed investors. As a result, the Plaintiff and other investors must pursue civil litigation to seek justice, as seen in the ruling Number 179/Pdt.G/2021/PN Cbi.

The weaknesses of this regulation encompass several crucial aspects, including the lack of synchronization between institutions in defining the legal status of cryptocurrency, weak supervision of illegal investment platforms, and the absence of a clear compensation mechanism for victims. Cryptocurrency itself is recognized by Bappebti as a digital commodity, but it is not recognized as a financial instrument by Bank Indonesia and OJK. This difference in perspective creates legal uncertainty that complicates investor protection. Additionally, the low level of digital and financial literacy among the public is also a major factor that allows illegal investment practices like EDC Cash to thrive. The public tends to be lured by the promise of quick profits without understanding the actual risks, making them easy victims of Ponzi and pyramid schemes.

This case illustrates the urgency of strengthening regulations related to cryptocurrency investment in Indonesia. The existing regulations need to be clarified and strengthened to close the gaps that are often exploited by irresponsible parties. In addition, supervision of cryptocurrency trading activities, including online investment schemes, must be enhanced. Education for the public regarding financial literacy and the risks of cryptocurrency investment should also be a priority to prevent similar cases in the future. Stricter law enforcement, such as asset seizure from perpetrators and compensation for victims, needs to be implemented to create a deterrent effect and enhance protection for investors. With these efforts, it is hoped that the digital investment ecosystem in Indonesia can develop in a healthier, more transparent, and sustainable manner. The EDC Cash case shows that without strengthening regulations and

oversight, illegal cryptocurrency investment practices will continue to cause significant losses to the public.

4. Conclusion

Based on the research results regarding legal protection for investors in cases of illegal cryptocurrency-based investments in Indonesia, several conclusions can be drawn as follows: a) The existing regulations, such as the ITE Law and Bappebti Regulation Number 5 of 2019, have not effectively protected investors from illegal cryptocurrency investment practices. The lack of synchronization among related institutions (Bappebti, Bank Indonesia, and OJK) in defining the legal status of cryptocurrency creates legal uncertainty and opens gaps for illegal investment actors; b) Illegal investment practices, such as Ponzi schemes, pyramids, and scams promising unrealistic profits, exploit the low digital and financial literacy of the public. The case of E-Dinar Coin (EDC Cash) serves as a concrete example of where investors suffered significant losses due to the scheme; c) The legal protection mechanism has not fully protected victims of illegal cryptocurrency investments. The ITE Law only penalizes fraudsters but does not regulate mechanisms for loss recovery for victims. Moreover, the limited oversight of anonymous and cross-border transactions further complicates law enforcement; d) Efforts to provide legal protection for cryptocurrency investors must include compensation mechanisms, the strengthening of clear and firm regulations, and effective law enforcement to deter offenders and ensure the security of the digital investment ecosystem in Indonesia.

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