

## DIGITAL ASSET INVESTMENT POLEMIC IN INDONESIA FROM AN ISLAMIC PERSPECTIVE

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### Abstract

*Cryptocurrency is one of the investment commodities that can generate returns and already has a permit to be traded in exchange trading through the Indonesian Commodity Futures Trading Supervisory Agency (BAPEPTI). Digital crypto assets traded in Indonesia are quite a lot through the Indodax trading company. The purpose of this study is focused on formulating a risk management process in investing in digital cryptocurrency assets. In addition, the results of this study will produce policy recommendations known as LCTR or "Legal Cryptocurrency and Tax Revenue" which are expected to be considered by the government in formulating policies on digital crypto assets so that the interests of all parties can be accommodated in order to realize maximum state revenue from trading digital crypto asset commodities. This type of research is quantitative descriptive with a research population of 10 cryptocurrency coins with the largest market caps in Indonesia, namely Cryptocurrency Bitcoin (BTC), Ethereum (ETH), Ripple (XRP), Bitcoin Cash (BCH), Litecoin (LTC), Stellar, DASH, Dogecoin, Zcash, Monero in Indonesia. The type of data in this study is time series data taken from January 2017 to December 2020 by conducting a documentation study conducted on the publication of monthly cryptocurrency transaction reports, so that a target population of 480 (4 years x 12 months x 10 coins) monthly report data was obtained for the research sample. The data analysis method in this study uses multiple linear regression and data analysis using e-views statistical software version 10.*

**Keywords:** *Cryptocurrency Returns, Islamic Perspective.*

### 1. INTRODUCTION

Investment in digital currencies is increasingly common throughout the world. The reason is, the potential profitability of cryptocurrencies is high, although at the same time the risks faced by investors are also high. The potential for high profits from cryptocurrency investments is supported by price increases that are beyond common sense. Quoting the coinmarketcap.com site, the price of one of the cryptocurrencies, namely bitcoin on December 31, 2016, was at the level of US\$ 960 for 1 BTC. A year later or precisely on December 31, 2017, the price of 1 BTC was equivalent to US\$ 12,952. This means that the price of bitcoin grew by 1,250% in a year (Rico N. Ilham, 2019). Seeing the profit opportunities in various parts of the world also have a high atmosphere of desire to transact against cryptocurrencies, the details of countries that approve cryptocurrency transactions are emphasized below. [3]

This study will examine the issues that are being debated (Debatable) in the investment world, namely the characteristics of cryptocurrency sales market instruments in Indonesia which have similarities with BEI sales market instruments in terms of return and risk. Return is measured by capital gain while risk is measured by capital loss or a decrease in the price of the investment instrument Milando, DO, Rahim, R., & Adrianto, F. (2023). [2] Cryptocurrency or crypto currency is increasingly known by many people in Indonesia. This can be seen from the representation of blockchain whose impact can be enjoyed directly by the community (consumers), and there are still many other potentials that can be explored, so that interest in cryptocurrencies, generally as

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investment instruments, has actually only increased sharply after the Bitcoin exchange rate experienced a fairly high spike.

Since Islam entered Arabia, the legal currency dinar has been used among the Quresh community, but those who converted to the Roman dinar with the Arab dinar. (Rahim, A. 2020). 10 dirhams are equivalent to 7 weights in the Meccan community (Rahim, A. 2020). The Prophet Muhammad SAW determined the amount of the dinar currency as practiced by the Meccan community (Ibn Islam: 1986). However, the transition of the nature of money from commodity money with intrinsic value to credit money with nominal value gives the state (issuing authority) more freedom and flexibility in its monetary policy. In fact, monetary stagnation gives the government more flexibility in implementing monetary inflation policies. However, the government is not completely free to criticize. This is because currency is more than just a piece of paper imposed by the government (a political issue); its value is determined by its popularity, or by the acceptance and trust of the community in its ability to satisfy their desires (purchasing power) in the present and future. If it is a mineral: pure or grassy, based on its inherent value; if it can be exchanged, based on its scope and the potential to change the minerals with it (psychological factors). In addition, the country's production capacity (economic factors). Because in fact the commodity exchanged for money is the country's productivity. In fact, that is what determines its purchasing power both at home and abroad (Kuncoro, H. 2021).

Specifically, this study will conduct a Focus Group Discussion by inviting financial experts and leaders of the financial services industry with the aim of collecting input and suggestions from the draft policy recommendations that will be produced from the research process. Because the regulation of the Crypto digital asset market or better known as cryptocurrency in Indonesia is still very minimal, even so, cryptocurrency investment continues to increase. This is marked by the emergence of various exchanges or companies that act as intermediaries in buying and selling crypto assets. In early August 2019, Tokocrypto, a local exchange based in Jakarta, was officially launched. So it is necessary to conduct a study that can provide recommendations on cryptocurrency transaction policies that regulate the pattern of cryptocurrency digital asset trading in Indonesia from an Islamic perspective.

The entire process carried out in this study will produce several instruments in the form of policy recommendations and investment strategy formulations as well as risk control models and are expected to be able to help investors in choosing investment strategies and decisions, especially digital crypto assets in Indonesia by considering risk factors. This is supported by the development of cryptocurrency trading exchange companies, many of which have conducted soft launches in May 2017 and sell two types of crypto, namely Bitcoin and Ethereum. The number of users of this exchange from May to now has been more than 10,000. Another exchange that has been operating since 2014, namely Indodax with the name Bitcoin Indonesia, has 1,337,839 users. Of course, this is a very interesting opportunity in the digital asset trading process for investors in Indonesia, so there is a need to be a strategy in implementing risk management, especially in investing in digital cryptocurrency assets.

## **2. IMPLEMENTATION METHOD**

The population of this study is all Cryptocurrency digital assets traded on crypto trading exchanges in Indonesia. This study will test 10 (ten) Cryptocurrency coins with the largest market caps in Indonesia, namely Cryptocurrency Bitcoin (BTC), Ethereum (ETH), Ripple (XRP), Bitcoin Cash (BCH), Litecoin (LTC), Stellar, DASH, Dogecoin, Zcash, Monero in Indonesia. Therefore, this study has a difference with previous studies that only examined 1 Bitcoin (BTC), while this study with the largest amount of data, namely using monthly data obtained as much as 480 (4 years x 12 months x 10 coins) data. The type of data used in this study is secondary data obtained from monthly transaction reports of cryptocurrency digital assets in Indonesia. This study uses an explanatory case study method to explain the influence between variables used in this study through testing the established research hypothesis. While the technique used is Pooled Data. This

analysis is used to determine the magnitude of the influence of the independent variable on the dependent variable.

### 3. RESULTS AND DISCUSSION

What are the Islamic Views and Perspectives on the process of investing and trading in digital investment assets Cryptocurrency?

In order to realize the objectives of this study in terms of maximizing the potential of Islamic Views and Perspectives in the process of investing and trading digital investment assets Cryptocurrency in order to generate income for the country, the researcher conducted an interview in the financial services industry and capital markets of Indonesia in order to produce a formulation and recommendations in terms of Islamic Views and Perspectives in the process of investing and trading digital investment assets Cryptocurrency.

To support the results of Novelty in this study which formulates the Fundamental Economic Risk Factors in Increasing the Value of Digital Asset Investment in Indonesia, the author tries to add the opinions of competent experts in the Capital Market and Financial Services Industry by conducting interviews. The informants to be interviewed are as follows:.

1. Head of Bappebti Aceh
2. Head of the Indonesian Stock Exchange, Aceh Province
3. Head of the Financial Services Authority of Aceh Province
4. Head of Phintraco Securities Aceh Branch

The results of the interviews in this study produced several recommendations that could possibly be input for the government in studying Islamic Views and Perspectives in the process of investing and trading in digital investment assets of Cryptocurrency.



Figure 2 Interview with Bappebti Representative

CoFTRA Regulation No. 8 of 2021 concerning Guidelines for Organizing Physical Market Trading of Crypto Assets on Futures Exchanges which stipulates that this regulation was made to further discuss the provisions for organizing physical markets for crypto assets. One of them is that three criteria that have been set by Bappebti must be met so that crypto can be traded, including in the form of utility crypto or crypto backed assets, based on ledger technology, and already have assessment results using the analytical hierarchy process (AHP) method.

Although Bappebti has issued several regulations, if it is used as a legal tender in Indonesia, it is still not allowed. Because all the regulations issued are only regulations related to cryptocurrencies that are recognized as assets or commodities that are allowed to be traded and circulated. As stated in Article 1 letter (f) of Bappebti Regulation No. 3 of 2019, crypto assets are included in commodities in the digital asset sector. Crypto assets include commodities that do not have a physical form, only in the form of digital assets. As in Article 1 paragraph (7) of Perbappebti No. 5/2019 which states that:



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“Crypto Assets, hereinafter referred to as crypto assets, are intangible commodities in the form of digital assets, using cryptography, peer-to-peer networks, and distributed ledgers, to regulate the creation of new units, verify transactions, and secure transactions without interference from other parties.” Based on the results of the interview, the legal basis for regulating crypto can be seen that the Regulation of the Ministry of Trade and Bappebti only regulates the recognition of crypto as an asset or commodity and the technique of organizing a physical market for trading crypto assets, as well as the types that can be traded. However, there is no regulation that specifically regulates crypto as a digital investment. Especially since the enactment of Law No. 4 of 2023 concerning the Strengthening and Development of the Financial Sector (PPSK) which states that the OJK will regulate or make regulations related to future crypto asset activities or activities, so that the regulation of crypto assets still does not have clear regulations. The law that is the legal basis for investment in Indonesia at present is Law Number 25 of 2007 concerning Investment. Article 1 paragraph (1) and paragraph (7) states that:

“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. And capital is an asset in the form of money or other forms other than money owned by investors that have economic value.” If viewed from the Article, crypto is included in other forms of capital that are not money but have economic value. Crypto as an investment is included in the financial asset category, namely because crypto is an intangible object that has value and can provide benefits to its owner. Crypto investment also has an element of openness which is also included in one of the investment principles. The principle of openness is a principle that is open to the public's right to obtain honest, correct, and non-exclusive information regarding the investment being carried out. It is the same as investing in crypto which has a transparent nature due to the presence of blockchain, a system used to store digital transactions that is decentralized, transparent, secure, immutable, and trustworthy. In the world of investment, transparency is shown through the recording of transactions in financial reports that are open to the public. All records of transactions that occur on the blockchain can be opened or viewed by anyone, but at the same time no one can manipulate them because the data has been encrypted.

In general, the types of investment consist of property, gold, savings in banks, deposits, stocks, bonds and mutual funds. Therefore, it can be concluded that crypto is not included in these types of investments. Because crypto is a commodity that is accommodated by Bappebti so that it can be traded on the futures exchange.



Figure 3 Interview with Representative of the Indonesian Stock Exchange

Currently, crypto investment is indeed a trend among millennials, and government regulations have also legalized it. However, crypto still has an element of speculation in it, so there

are more elements of harm than benefits, the value of digital currency only follows market share, the price cannot be controlled and no party monitors or checks it, investing here is said to be speculation because it has a game of chance nature which is categorized as *maisir* (gambling). So, if in carrying out investment activities it is not in accordance with Islamic law, such as crypto which is used as a tool for investment, there is still an element of speculation, then the law is haram. When compared to online buying and selling that uses the *salam* contract, where in this case it is quite clear, starting from the buyer and seller who are clear and the goods that can be handed over are also clear. In contrast to crypto as an investment instrument which is still abstract, because of the unclear results of the investment. Therefore, this crypto investment is closer to *gharar* (speculation that can harm others).

Thus, entrepreneurs or investors must have sufficient knowledge if they want to choose crypto as an investment instrument, the goal is so that they can survive amidst the fairly extreme crypto price fluctuations. Because, in making crypto as an investment instrument, it requires careful preparation and planning regarding technical analysis, fundamental analysis, and in financial management. Technical analysis is needed to minimize the nature of luck (*maisir*), because there is a margin that functions to show how much the maximum price of a cryptocurrency increases and decreases on a given day.



Figure 4 Interview with Phintraco Representative

## FOCUS GROUP DISCUSSION

To realize the objectives of this study in terms of maximizing the potential for transactions and investments in the Indonesian cryptocurrency market in order to generate income for the country, the researcher held a special public discussion by inviting experts and specialists in the field of the Indonesian financial services industry and capital markets to conduct FGD (Focus Group Discussion) in order to produce a formulation and recommendations in terms of regulating Cryptocurrency Digital Asset transactions.

The term focus group discussion or known as FGD (Focus Group Discussion) is currently very popular and widely used as a method of data collection in social research. FGD is widely known for its advantages in providing convenience and opportunities for researchers to establish openness, trust, and understand the perceptions, attitudes, and experiences of informants. FGD

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allows researchers and informants to discuss intensively and freely in discussing very specific issues. FGD also allows researchers to collect information quickly and constructively from participants who have different backgrounds. In addition, the group dynamics that occur during the discussion process often provide important, interesting, and sometimes unexpected information. To support the results of Novelty in this study which formulates the Cryptocurrency Investment Risk Assessment Model or called the "Cryptocurrency Risk Prediction Model", the author tries to add the opinions of competent experts in the Capital Market and Financial Services Industry by conducting a special group discussion (Focus Group Discussion) with the theme Cryptocurrency Versus Stock Exchange. This Group Discussion event was attended by several speakers including:

1. Head of Bappebti Aceh
2. Head of the Indonesian Stock Exchange, Aceh Province
3. Head of the Financial Services Authority of Aceh Province
4. Head of Phintraco Securities Aceh Branch

The results of the Public Discussion (Focus Group Discussion) in this study produced several recommendations that could possibly be input for the government in reviewing the digital crypto asset investment model called "Legal Cryptocurrency and Tax Revenue" or LCTR, which is a recommendation for Cryptocurrency transaction policies and tax levies from digital crypto asset transactions.



Figure 6.8 Focus Group Discussion with Representatives of BEI, Bappebti, OJK and P Phintraco Securities Aceh Branch

The following is a formulation of recommendations for digital crypto asset transaction and tax collection policies based on the results of the Focus Group Discussion in this study, including:

- a. Bappebti Aceh Region as a regulator and monetary policy formulator has approved Cryptocurrency to be used as an investment commodity in accordance with the Regulation of the Minister of Trade of Indonesia Number 99 of 2019, crypto assets are one of the commodities that can be used as the subject of futures contracts traded on futures exchanges.
- b. Cryptocurrencies and similar digital assets are not allowed to replace the function of the rupiah as a means of payment in Indonesia according to Law No. 7 of 2011 concerning Currencies. This is because the legal tender in Indonesia is the Rupiah.
- c. Establishing a special Futures Exchange institution that provides Cryptocurrency transaction services and similar digital assets under the direct supervision of the government and the Financial Services Authority, and its implementation must be in accordance with the Regulation of the Commodity Futures Trading Supervisory Agency (BAPEPTI) Number 5 of 2019 concerning Technical Provisions for the Implementation of the Physical Market for Crypto Assets (Crypto Assets) on the Futures Exchange, which states (1) Capital for futures companies is IDR 1.5 trillion, (2) Capital for storing crypto assets is IDR 1.2 trillion, and (3) Capital for trading crypto assets is IDR 1 trillion.
- d. The Financial Services Authority and the Government are preparing regulations regarding the mechanism of Cryptocurrency transactions and similar digital assets so that they can be



aligned with the same trading and supervision patterns as the financial institution of the Indonesia Stock Exchange, especially in terms of issuing coins or digital assets called Initial Coin Offerings (ICOs).

- e. Every Cryptocurrency and similar digital asset trading transaction is subject to a transaction tax (Tax Revenue) of at least 0.10% and a maximum of 0.15% of the total transaction value. The results of the transaction tax collection are deposited as state revenue and transaction rates for digital crypto asset futures exchanges according to the agreed portion of the amount. (FGD Cryptocurrency Versus Stock Exchange 2019)

The policy recommendation is called LCTR or "Legal Cryptocurrency and Tax Revenue" and is expected to be a consideration for the government in formulating policies on digital crypto assets so that the interests of all parties can be accommodated in order to realize maximum state revenue from trading in digital crypto asset commodities.



Figure 5 Focus Group Discussion of Religious Figures in Lhoseumawe City

The implementation of cryptocurrency itself is widely opposed by agencies that have authority in several countries. Regulations regarding legal tender have been explained in Law Number 7 of 2011 and Bank Indonesia Regulation Number 17 of 2015. In Indonesia, crypto is called Crypto Assets which are currently regulated in Article 1 number 7 of Bappebti Regulation No. 5 of 2019 which defines Crypto Assets which are then intangible commodities in the form of digital assets. Therefore, the use of cryptocurrency cannot be used as a means of payment because legal tender is currency issued or authorized by the state, not crypto. Due to the protection of pricing and provisions that are based on the intrinsic value of gold or the country's currency. Based on Islamic Economic Law, MUI prohibits the use of cryptocurrency as a currency, it is haram, because it contains *garar darar* and *qimar*. *Garar* in cryptocurrency transactions is because cryptocurrency users are anonymous, the system is vulnerable to hacking activities, and the value of cryptocurrency is not tied to tangible assets or government regulations or laws.

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Figure 6 Focus Group Discussion of Religious Figures in Lhoseumawe City

One of the rules in the fiqh of muamalah "Al Ashlu Fil Mua'malati Al Ibahah Hatta Yadullu Ad Daliilu Ala Tahrimiha" which basically all muamalah are permissible, unless there is evidence that prohibits it. This principle is part of the basic principle which reads: "alyaqinu la yuzalu bi sy-syak" (belief cannot be removed by doubt) which applies to all muamalah actions. By adhering to the fiqh principle above, because cryptocurrency contains verses about garar and maysir in the Qur'an and Sunnah, all forms of activities that use crypto are prohibited because they contain garar and maysir.

## CONCLUSION

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