

Legal Analysis Of Cryptocurrency Asset Investments Under The Commodity Futures Trading Regulatory Framework In Indonesia

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Abstract: *The landscape of cryptocurrency asset investments in Indonesia is currently challenged by regulatory uncertainty, conflicting directives among interrelated state institutions regarding digital assets, and weak protection against critical vulnerabilities such as the profound risk of malicious hacking. Addressing these core issues, this study evaluates the legal safeguarding and regulatory oversight of crypto asset investments within the Indonesian jurisdiction . Utilizing a normative juridical methodology based on a documentary study of primary, secondary, and tertiary legal materials, and analyzed qualitatively, the findings indicate that: Ministry of Trade Regulation No. 99 of 2018 regarding the General Policy for Crypto Asset Futures Trading, and Commodity Futures Trading Supervisory Agency (Bappebti) Regulation No. 5 of 2019 on Technical Provisions for the Physical Crypto Asset Market establish the primary legal foundation. Transactional validity in futures trading relies on Indonesian contract principles under the Burgerlijk Wetboek (BW) and its foundational doctrines. Furthermore, these digital transactions hold legality under Law No. 11 of 2008 concerning Electronic Information and Transactions (ITE Law) due to their digital execution. Consequently, investors acquire juridical protection against cybercrime-induced detriments and civil damages originating from Unlawful Acts (Perbuatan Melawan Hukum/PMH), specifically fraudulent practices (bedrog). Bappebti's surveillance mechanism, governed by Regulation No. 5 of 2019, addresses physical market traders, asset criteria, and reporting standards. However, while aligning with operational protocols, Bappebti's regulatory framework exhibits deficiencies in effectively mitigating the aforementioned systemic and cyber risks.*

Keywords: *Juridical Review, Investment, Crypto Assets, Bappebti Regulation No. 5 of 2019.*

INTRODUCTION

The escalating adoption of digital technology for transactional purposes stems from a widespread public perception that the conventional fiat currency system possesses inherent limitations. These constraints are often attributed to restrictive national regulations, inadequate privacy safeguards, burdensome transaction fees, inflationary pressures, and other systemic boundaries. Such limitations have cultivated public apprehension, ultimately catalyzing the conceptualization of an alternative monetary paradigm. This ideology aims to circumvent fiat

restrictions, enabling peer-to-peer transactions devoid of third-party intrusion, which consequently precipitated the advent of cryptography-based digital currencies (Agusta et al. 2025).

Cryptocurrency functions as a digital medium of exchange constructed from intricate cryptographic codes, commonly operating on a blockchain infrastructure. Due to their purely digital coding, these currencies lack any tangible physical manifestation. The foundational premise of cryptocurrency originated when David Chaum, an American computer scientist and mathematician, engineered a unique algorithm that subsequently formed the bedrock for contemporary web encryption and modern electronic fund transfers. The evolution of cryptocurrency achieved a pivotal milestone in 2008 upon the publication of Satoshi Nakamoto's seminal manuscript, "Bitcoin: A Peer-to-Peer Electronic Cash System." The following year, Nakamoto deployed Bitcoin as the inaugural public cryptocurrency, garnering substantial endorsement from the cryptographic community. By 2010, alternative virtual currencies emerged, marking the commencement of exponential sectoral growth (Ariyanny et al. 2023).

The term cryptocurrency denotes a decentralized framework leveraging cryptographic protocols to facilitate secure data transmission and execute broad-scale digital currency exchanges. In essence, it is a virtual monetary architecture operating analogously to conventional fiat, empowering users to execute digital settlements for various commercial engagements. In contemporary practice, cryptocurrency serves as an alternative medium of exchange that streamlines online commercial activities, increasingly functioning as a recognized virtual payment instrument globally (Finder et al. 2009).

Within the Indonesian legal landscape, several statutory provisions have been enacted to govern currency mechanisms, specifically:

1. Bank Indonesia Regulation (PBI) 11/12/PBI/2009 concerning Electronic Money.
2. PBI 18/40/PBI/2016 regarding the Implementation of Payment Transaction Processing.
3. PBI 19/12/PBI/2017 regulating Financial Technology Operations, which explicitly outlaws the utilization of virtual currencies—defined as digital money issued by non-monetary authorities, acquired via mining, purchasing, or transferring mechanisms.
4. Law Number 7 of 2011 pertaining to Currency.

5. PBI 17/3/PBI/2015 concerning the Mandatory Use of the Rupiah.

The aforementioned regulatory frameworks unequivocally establish that the Rupiah remains the exclusive legally recognized instrument of payment within Indonesian territory. Consequently, under domestic jurisprudence, cryptocurrency functioning as an investment instrument is legally classified as a "crypto asset." This classification is anchored in Article 1, Paragraph 7 of the Commodity Futures Trading Supervisory Agency (Bappebti) Regulation No. 5 of 2019 detailing Technical Provisions for the Physical Market of Crypto Assets. It defines crypto assets as intangible commodities in the form of digital assets employing cryptography, peer-to-peer infrastructure, and decentralized ledgers to generate new units, authenticate transfers, and safeguard transactions independent of external interference.(LEE 1915)

Furthermore, Article 1 of the Indonesian Minister of Trade Regulation No. 99 of 2018 regarding General Policies for Crypto Asset Futures Trading designates crypto assets as recognized commodities eligible for futures contract trading on established exchanges. Corroborating this stance, Deputy Minister of Trade Jerry Sambuaga explicitly clarified—as cited by Liputan6.com (03/07/2021) that cryptocurrency does not constitute a legitimate transactional currency in Indonesia. Instead, it is exclusively acknowledged as a tradable digital commodity. This policy directive catalyzed the enactment of four specific Bappebti regulations detailing the technical operational mechanics of digital gold and crypto asset trading on the Futures Exchange(Mitchell 2015).

The Commodity Futures Exchange operates as a commercial platform enabling corporate entities and digital asset investors to hedge against the inherent volatility of cryptocurrency valuations. Beyond its utility for risk transfer, the exchange facilitates transparent price discovery, providing crucial valuation benchmarks for market participants. Following the issuance of regulatory guidelines by the Ministry of Trade and Bappebti, digital asset enterprises have proactively initiated operations. A prominent example is PT. Indodax (Indonesia Digital Asset Exchange), formerly known as PT. Bitcoin Indonesia. To secure formal authorization from Bappebti as a legitimate Physical Crypto Asset Trader, PT. Indodax was required to satisfy the capital adequacy prerequisites delineated in Bappebti Regulation No. 5 of 2019.

The trading of crypto assets on the Futures Exchange is governed by Article 1 of the Minister of Trade Regulation No. 99 of 2018 and Article 1 letter (f) of Bappebti Regulation No. 3 of 2019 regarding Commodities Eligible as Futures Contracts, Sharia Derivatives, and other exchange-traded derivative instruments. Furthermore, the overarching governance of physical commodity markets is outlined in Bappebti Regulation No. 2 of 2019, while the specialized operational mechanisms for crypto assets are detailed in Bappebti Regulation No. 5 of 2019. The foundational legal rationale underpinning these comprehensive regulatory structures is to ensure robust public protection and establish absolute legal certainty for commercial entities operating within the crypto futures sector. (Shiner and Ho 2018)

The procedural sequence for crypto asset investment in Indonesia encompasses the following steps:

1. Establishing a registered account on a designated exchange platform.
2. Completing mandatory Know Your Customer (KYC) identity verification.
3. Depositing initial capital.
4. Selecting the preferred crypto asset trading pair.
5. Initiating order placements.
6. Executing the acquisition or liquidation transactions.
7. Conducting asset or fiat withdrawals.
8. Settling applicable transactional commissions or platform fees.
9. Migrating digital assets into a personal secure cryptocurrency wallet.
10. Utilizing specialized trading interfaces for active cryptocurrency speculation. All

operational procedures are executed via digital interfaces, routinely bypassing the submission of physical demographic data. Furthermore, investors possess the flexibility to route asset withdrawals through alternative digital payment ecosystems, such as PayPal, OVO, or Go-Pay, rather than conventional banking institutions (Shahverdi, n.d.)

The expansion of the Futures Exchange in the realm of crypto trading has precipitated several complications, largely stemming from a deficit in investor comprehension regarding digital commodity futures. The exponential proliferation of novel investment vehicles, absent commensurate public education, exacerbates vulnerability to deceptive schemes. Illustratively,

cyber-fraudsters, commonly known as scammers, have exploited this informational asymmetry by fabricating fraudulent professional profiles—such as utilizing misappropriated Instagram photographs on LinkedIn—successfully embezzling assets exceeding 2 million USD or approximately 22 billion IDR.

Dian Endiana Rae, the Head of the Financial Transaction Reports and Analysis Center (PPATK), confirmed in a statement to Kompas.com (22/04/2021) that the obfuscation of illicit capital through cryptocurrency channels has been actively monitored in Indonesia since 2015. This observation aligns with investigative discoveries by the Attorney General's Office, which indicated that three principal suspects implicated in the PT Asabri corruption scandal purportedly laundered their misappropriated funds utilizing Bitcoin and alternative digital assets.

The utilization of crypto assets for the crime of money laundering (TPPU) extends beyond state corruption offenses. According to Dian, Indonesian authorities have identified numerous instances of crypto-facilitated cybercriminality. These illicit activities predominantly involve sophisticated scamming operations and ransomware extortion, wherein perpetrators demand financial ransoms exclusively in cryptocurrencies to deliberately obscure the traceability of the extorted funds (Roy 2016).

The supervisory mechanisms enforced by Bappebti over crypto asset transactions exhibit significant regulatory vulnerabilities. Although Bappebti holds institutional jurisdiction over digital commodity oversight, its foundational framework Regulation No. 5 of 2019 concerning Technical Provisions for the Physical Crypto Asset Market remains structurally inadequate. While Article 4 Paragraph (2) letter (f) explicitly mandates that tradable crypto assets must undergo comprehensive risk evaluations, encompassing anti-money laundering (AML), counter-terrorism financing (CTF), and weapons proliferation assessments, empirical enforcement remains suboptimal. (Perez 2020)

Furthermore, given that cryptocurrency constitutes a decentralized architecture impervious to unilateral institutional control and operates entirely within the digital ether, the persistent threat of malicious exploitation is exceptionally high. Alarming, this specific cybersecurity dimension remains largely unaddressed within Bappebti's regulatory framework. The ecosystem has witnessed prolific incidents of cyber-theft targeting both individual repositories and institutional

exchanges. The restitution of misappropriated investor capital is notoriously protracted; for instance, the Mt. Gox exchange hemorrhage of 720,000 Bitcoins in 2014 remains largely unresolved as restitution efforts continue. As the primary regulatory authority mandated to oversee, govern, and protect futures exchange participants, Bappebti must prioritize robust investor safeguarding. Consequently, meticulous attention must be directed toward the transactional legality between platform users and the adequacy of regulatory surveillance governing crypto asset exchanges to ensure comprehensive protective measures.

METHOD

This study operationalizes a normative juridical methodology, a doctrinal legal research paradigm that critically examines applicable legal principles, statutory regulations, and societal norms to address the legal issues at hand. To ensure academic accountability and a systematic research process, this study utilizes three tiers of legal materials:

- **Primary Legal Materials:** Comprising authoritative statutory regulations that directly govern the object of research. These include the Minister of Trade Regulation No. 99 of 2018 regarding General Policies for Crypto Asset Futures Trading, Bappebti Regulation No. 5 of 2019 on Technical Provisions for the Physical Crypto Asset Market, Law No. 11 of 2008 concerning Electronic Information and Transactions (ITE Law), and relevant Bank Indonesia Regulations (PBI) governing payment systems and virtual currencies.
- **Secondary Legal Materials:** Encompassing scholarly literature, legal journals, academic books, and expert doctrines that provide interpretative context and theoretical frameworks to analyze the primary materials.
- **Tertiary Legal Materials:** Utilizing legal dictionaries, encyclopedias, and authoritative online legal portals to clarify specific legal terminologies and technical concepts related to cryptocurrency.

Data collection is conducted through a comprehensive library research (documentary study) technique, systematically compiling, categorizing, and inventorying the relevant legal texts and academic literature. Subsequently, the collected legal materials are evaluated using a qualitative juridical analysis method. This approach employs deductive logic to assess the congruence and friction between existing positive legal frameworks—such as Bappebti's oversight mechanisms—

and the practical implementation of crypto asset investments, ultimately formulating prescriptive legal conclusions.(Sonata 2015)

RESULT AND DISCUSSION

The governmental oversight of cryptocurrency investments in Indonesia epitomizes a structured state imperative to guarantee juridical protection for citizens engaging with digital financial technologies. While formal regulatory parameters have been institutionalized by the Ministry of Trade and Bappebti, the practical execution of these supervisory mandates continues to provoke substantial apprehension. This complexity is primarily driven by the intrinsic architecture of crypto assets, which are inherently decentralized, jurisdictionally boundless, pseudonymous, and operate on global networks bypassing localized control. Consequently, the domestic legal apparatus must aggressively adapt to technological acceleration, particularly given the apparent unreadiness and overlapping jurisdictions of various state institutions tasked with digital economic governance.(Stephen C.McCaffrey 2986)

Fundamentally, the classification of crypto assets as legally tradable commodities was initiated via Minister of Trade Regulation No. 99 of 2018, which was subsequently operationalized by the meticulous technical guidelines of Bappebti Regulation No. 5 of 2019. These legislative instruments unequivocally categorize crypto assets as digital commodities rather than legitimate fiat payment alternatives, thereby anchoring their regulatory supervision firmly within Bappebti's purview. Nevertheless, Bappebti's regulatory domain frequently collides with the institutional mandates of Bank Indonesia (BI) and the Financial Services Authority (OJK), entities commanding authority over macroeconomic payment architectures and broader financial ecosystems. This jurisdictional friction precipitates an unsynchronized regulatory environment, fostering normative ambiguity and elevating legal vulnerabilities for both market participants and exchange operators.

Bank Indonesia (BI) categorically prohibits the deployment of virtual assets for payment settlements, governed by restrictive mandates such as PBI 18/40/PBI/2016. The central bank asserts that cryptocurrencies harbor profound risks due to their absence of intrinsic valuation, extreme market volatility, lack of sovereign backing, and potential to destabilize national financial equilibrium if broadly adopted. Through various public communiqués, BI has reiterated the

hazardous nature of digital assets, emphasizing their lack of foundational underlying value or assets that validate their derivative pricing. Consequently, BI advocates for the accelerated conceptualization of a Central Bank Digital Currency (CBDC), specifically a digital Rupiah, to furnish a secure, state-sanctioned digital tender that could systematically diminish public reliance on volatile, unregulated cryptocurrencies for transactional purposes.

This institutional posture underscores a critical regulatory dichotomy: whereas Bappebti legitimizes cryptocurrencies as viable speculative commodities, BI fundamentally contests their economic validity, advocating for comprehensive regulatory recalibration under the forthcoming Financial Sector Development and Strengthening Bill (RUU P2SK). This inter-agency dissonance indicates that the overarching supervisory architecture for digital assets remains embryonic, necessitating urgent harmonization to eradicate jurisdictional redundancies. Within a constitutionally governed state, such regulatory incoherence inevitably generates juridical unpredictability, ultimately jeopardizing retail and institutional investors.

From an oversight perspective, Bappebti mandates rigorous risk appraisals for all listed crypto assets, specifically targeting money laundering and terrorist financing vulnerabilities. However, observational data indicates severe deficiencies in practical enforcement. High-profile transgressions, notably the PT Asabri financial scandal, compellingly demonstrate the efficacy of crypto assets as conduits for obfuscating illicit capital. The Financial Transaction Reports and Analysis Center (PPATK) has documented continuous crypto-centric money laundering operations since 2015, predominantly propelled by digital scamming and ransomware enterprises. These illicit maneuvers exploit the cryptographic obscurity of decentralized ledgers, drastically impeding conventional forensic financial tracking.

The recurrent exploitation of digital assets for capital laundering highlights the systemic fragility of Know Your Customer (KYC), Customer Due Diligence (CDD), and suspicious transaction reporting protocols, despite their codification by Bappebti. While Regulation No. 5/2019 compels exchange operators to embed Anti-Money Laundering (AML) paradigms, institutional supervision disproportionately emphasizes superficial administrative compliance over sophisticated financial surveillance, such as granular blockchain analytics, jurisdictional cross-border tracing, and the identification of cryptographic tumbling algorithms commonly deployed

in money laundering schemes. This discrepancy exposes a profound chasm between theoretical regulatory frameworks and pragmatic enforcement capacities. Another critical vulnerability pertains to the imminent threat of cyber-intrusions. Functioning exclusively within digital paradigms, crypto assets face acute exposure to malicious incursions, encompassing private key expropriation, platform exploitation, and malware infiltration. Nevertheless, Bappebti's regulatory corpus lacks explicit cybersecurity imperatives for exchange platforms, omitting stipulations for cold storage utilization, mandatory digital asset underwriting, rigorous penetration assessments, or compliance with global frameworks like ISO/IEC 27001. The devastating 2014 cyber-heist at Japan's Mt. Gox, which hemorrhaged 720,000 Bitcoins, acts as a profound international warning regarding the fragility of centralized digital exchanges. An analogous peril persists within Indonesia, exacerbated by the tendency of investors to maintain portfolios within centralized exchange infrastructures rather than secure personal wallets. Regrettably, contemporary oversight protocols fail to elevate cybersecurity as a paramount supervisory priority.

Moreover, Bappebti's regulatory jurisdiction suffers from severe limitations concerning proactive law enforcement. Although authorized to dispense operating licenses, orchestrate administrative revocations, and monitor procedural adherence, the agency is devoid of criminal investigative prerogatives. Consequently, the adjudication of financial malfeasance, insider trading, algorithmic market manipulation, or complex laundering schemes mandates intricate inter-agency collaboration involving the National Police, the Attorney General's Office, PPAATK, BI, and OJK. This fragmented multi-institutional reliance frequently culminates in operational inefficiencies, driven by divergent statutory mandates, conflicting jurisprudential interpretations, and disparate technological proficiencies among investigating officers. Ultimately, numerous victims of digital asset fraud are systematically deprived of efficacious legal restitution. (Sintyasari and Risdawati 2025)

Analyzed through the prism of investor safeguarding, profound structural vulnerabilities endure. Robust investor protection necessitates guaranteed asset security, comprehensive informational transparency, transparent fund management, and responsive grievance adjudication protocols. Empirically, Indonesian investors routinely sustain catastrophic losses precipitated by unannounced exchange insolvencies, orchestrated price manipulations, severe market volatility,

and a palpable deficit in financial literacy. The exponential surge of retail participants within the domestic crypto ecosystem has not been paralleled by systematic educational initiatives concerning futures trading mechanics, market depth complexities, pump-and-dump topologies, or forced liquidation hazards. The alleviation of this educational void must be recognized as an intrinsic state obligation, directly consequential to Bappebti's formal legalization of these digital instruments. It is equally imperative to conceptualize that crypto assets deviate fundamentally from orthodox commodities like precious metals, hydrocarbons, or agricultural yields. Cryptocurrencies possess zero intrinsic utility, are heavily governed by speculative sentiment, and exhibit hyper-volatility, significantly complicating their viability as foundational assets for derivative contracts. Ergo, the regulatory architecture must transcend mere administrative legality to incorporate robust economic stabilization and rigorous risk mitigation doctrines.

Within the architectural contours of Indonesian jurisprudence, the supervision of digital assets is severely impeded by the glaring omission of a unified statutory law explicitly governing virtual commodities. Existing legal parameters are disparately scattered across subordinate ministerial and institutional decrees, rather than consolidated within a paramount legislative act. This pronounced regulatory fragmentation inherently compromises the juridical stability of the sector, as lower-tier regulations are susceptible to swift, unilateral modifications devoid of comprehensive parliamentary oversight. Such legislative fluidity threatens to erode fundamental legal certainty for both industry operators and retail investors.

In comparative jurisprudence, numerous progressive jurisdictions have successfully formulated holistic regulatory architectures for digital assets. The United States is actively advancing the Digital Commodities Consumer Protection Act; the European Union has decisively implemented the Markets in Crypto-Assets (MiCA) directive; and Japan mandates uncompromising operational and cybersecurity strictures for virtual asset exchanges. To cultivate a secure, resilient, and globally competitive digital financial ecosystem, Indonesian policymakers must meticulously adapt these established international benchmarks. Considering the exponential trajectory of Indonesia's digital economy, the codification of a formidable and synchronized regulatory apparatus is unequivocally imperative. (Amin 2021)



International Journal of Law

ISSN(Online): 3109-7243

Vol 2 No 1 (2026): June 2026

<https://journal.berkahopungpungan.com/index.php/IJL/index>

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From an optimal governance perspective, digital asset regulation should be seamlessly integrated into a cohesive institutional ecosystem encompassing BI, OJK, PPATK, and Bappebti, distinguished by meticulously demarcated jurisdictional boundaries. Furthermore, Indonesia urgently requires a bespoke statutory framework addressing digital assets that definitively legislates legal definitions, macroeconomic positioning, supervisory mechanics, exchange-level cybersecurity mandates, investor protection guidelines, and stringent penal sanctions. The enactment of such comprehensive legislation would empower the state to harmoniously balance the acceleration of technological innovation with the absolute necessity of consumer protection, devoid of suppressing digital economic expansion. (Ratnayutika 2025)

In the final analysis, the paramount impediment to regulating the crypto asset investment landscape resides in the state's institutional agility to dynamically respond to the relentless evolution of digital technology. Cryptocurrencies constitute an entrenched global phenomenon that defies marginalization. Consequently, Indonesia is compelled to construct a legal architecture that is not merely reactive, but profoundly anticipatory and sufficiently elastic to integrate forthcoming technological advancements. While the prospective deployment of a Central Bank Digital Currency (CBDC) might offer a secure, sovereign alternative, the institutionalization of exhaustive regulatory frameworks remains an absolute prerequisite to systematically shield the populace from the multifaceted hazards inextricably linked to the crypto asset ecosystem.

CONCLUSION

Indonesia's foundational classification of cryptocurrencies as tradable commodities (Minister of Trade Regulation No. 99 of 2018 and Bappebti Regulation No. 5 of 2019) is fundamentally hindered by systemic regulatory disharmony. While Bappebti promotes digital assets for speculative trading, Bank Indonesia strictly prohibits their use as payment instruments due to macroeconomic risks. The absence of a unified national law creates overlapping jurisdictions among Bappebti, BI, OJK, and PPATK, which paralyzes inter-agency enforcement and erodes legal certainty. Consequently, current oversight relies on superficial administrative compliance rather than the advanced, inter-departmental cooperation required to govern a complex digital financial ecosystem.

Beyond structural fragmentation, the current framework critically fails to enforce technical surveillance, cybersecurity standards, and investor protections. Despite theoretical AML/CTF mandates, real-world enforcement remains deficient—evidenced by the laundering of Asabri corruption proceeds—because agencies lack essential cryptographic forensics and cross-jurisdictional ledger tracing. Furthermore, Bappebti omits mandatory security architectures for exchanges, such as compulsory cold storage, asset insurance, and scheduled penetration auditing, leaving centralized platforms highly vulnerable. Coupled with low public financial literacy and the absence of binding restitution protocols for exchange failures, retail investors face severe, unmitigated risks. Ultimately, Indonesia must transition from a rudimentary framework to a technologically advanced, cohesive regulatory ecosystem to ensure market stability and consumer safety.

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