

Accounting Treatment for Cryptocurrency: Indonesian Standard

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Abstract—This research aims to identify and explore Indonesia's crypto currency accounting treatment based on standard and crypto currency development. This research was conducted using a literature review and an interview with three informants as a data source. This study uses the technique of data analysis and is a pure qualitative descriptive form. The research outcome is that there has been no clear accounting for crypto currency transactions in Indonesia so far. This research also revealed that crypto currency development in Indonesia is currently growing rapidly with the emergence of traders and exchangers as evidence at all times, but development is not balanced without any clear crypto currency rules and policies.

Keywords—component, accounting, cryptocurrency, Indonesia

I. INTRODUCTION

Cryptocurrency is one of the economic issues most often discussed today with various impacts that can be caused, in September 2015, regulate the provisioning Bitcoin as a commodity [1]. Virtual currency that uses cryptographic or technology known as Crypto Currency where for each transaction will be encoded using an algorithm certain cryptography. The advantage is that costs tend to be more inexpensive and service providers can synchronize with each other, because providers do not need to build their respective infrastructure. Also faster than e-money now, just enter destination public address for the sender of funds.

In Indonesia itself Crypto Currency has been rife in trading by official. Unofficial securities companies, in relation to these problems there are several rules and official statements from the authorities in charge of the field, the Governor of Bank Indonesia voiced the official opinion contained in the question and answer press release No. 20/4 / Dkom which essentially is "Bitcoin is very close to the possibility of becoming an instrument for money laundering and terrorism financing." Finance Minister Sri Mulyanti at the Financial System Stability Commission press conference, stated that "The government expressly prohibits the use of Bitcoin as a means of payment. This is because, the statement contradicts the Law on the official currency in Indonesia, the Rupiah. But as an investment instrument, we have warned that Bitcoin does not have a basis, and is therefore prone to using these instruments for

money laundering or for financing terrorism". In Indonesia itself, the regulation governing finance is PSAK as known as statement of financial accounting standards which is a convergence of IFRS. Recently on June 11-12, 2019 at London IFRS Interpretations Committee on Paper 12 discussed about Crypto Currency that resulted in the Committee concluded that IAS 2 Inventories applies to Crypto Currency when they are held for sale in the ordinary course of business.

Financial Accounting Standards (SAK) are Statement of Financial Accounting Standards (PSAK) and Interpretation of Financial Accounting Standards (ISAK) issued by the Indonesian Accountants Association Standard Board (DSAK IAI) and the Sharia Standards Board of the Indonesian Accountants Association (DSAS IAI) as well as capital market regulatory regulations for entities under their supervision. Effective January 1, 2015 which applies in Indonesia in general will converge with the International Financial Reporting Standards (IFRS) effective January 1, 2014. DSAK IAI has succeeded in minimizing the difference between the two standards, from three years on 1 January 2012 to one year in 1 January 2015. This is a form of Indonesia's commitment through DSAK IAI to play its role as the only G20 member in the Southeast Asia region. In addition to IFRS-based SAK, IAK DSAK has issued PSAK and ISAK which are non-IFRS products, such as PSAK 28 and PSAK 38, PSAK 45, ISAK 25 and ISAK 31. It is hoped that the lack of differences between SAK and IFRS can benefit stakeholders in Indonesia. Companies that have public accountability, regulators seeking to create the necessary regulatory infrastructure, particularly in capital market transactions, and users of financial statement information can use IFRSs as a guide in improving the quality of information generated in financial statements.

The nature of crypto currency can be found in Paragraph 8 of IAS 38 Intangible Assets defines an intangible asset as 'an identifiable non-monetary asset without physical substance'. Paragraph 12 of IAS 38 states that an asset is identifiable if it is separable or arises from contractual or other legal rights. An asset is separable if it 'is capable of being separated or divided from the entity and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, identifiable asset or liability'. Paragraph 16 of IAS 21

The Effects of Changes in Foreign Exchange Rates states that 'the essential feature of a non-monetary item is the absence of a right to receive (or an obligation to deliver) a fixed or determinable number of units of currency'. The Committee observed that a holding of Crypto Currency meets the definition of an intangible asset in IAS 38 on the grounds that (a) it is capable of being separated from the holder and sold or transferred individually; and (b) it does not give the holder a right to receive a fixed or determinable number of units of currency. Which IFRS Standard applies to holdings of Crypto Currency? The Committee concluded that IAS 2 Inventories applies to Crypto Currency when they are held for sale in the ordinary course of business. If IAS 2 is not applicable, an entity applies IAS 38 to holdings of Crypto Currency. The Committee considered the following in reaching its conclusion.

Its market capitalization value is ranked in the top 500 of Crypto Assets' market capitalization (coin market) for crypto utility assets and entered in the largest Crypto Asset exchange transaction in the world. "The purpose of forming the Crypto Asset Physical Market as a means of establishing transparent prices and providing physical handover facilities, as well as being used as a reference price on the Futures Exchange, legal certainty, protecting customers of Crypto Assets and facilitating innovation, growth, and development of the physical trading business activities of Crypto Assets," explained the regulation signed by the Head of BAPPEBTI Indrasari Wisnu Wardana [2]. Previous studies that have examined the cryptocurrency are Nuraliati and Azwari [3], Catalini [4], Qadarika [5]. Based on previous research, the accounting treatment of cryptocurrency is still unclear due to various reasons such as policies and regulations that are not clear about current crypto.

II. METHODS

The data analysis method is developed by Kamayanti [6]. This study employs a transcription interview model with 5 (five) activity paths that occur sequentially in qualitative data analysis. Data analysis activities are: Data, Data Reduction, Data Classification, Data Interpretation, and Results.

III. RESULTS

A. *The Development of Cryptocurrency*

Ever since Bitcoin came into existence in 2008, mass adoption of the technology has always seemed like a very distant reality, but a new report reveals that we are getting much closer than ever before. 11% of all Indonesians own some kind of Crypto Currency [7]. Indonesia's total population is just over 270 Million people, making it the fourth most populous country on the planet. If we do the math, it turns out that 1 out of 9 citizens of Indonesia own CryptoCurrency. This indicates the massive level of mass adoption that CryptoCurrency is gaining in this region. Indonesia stands in the 6th position regarding mass adoption of CryptoCurrency following Philippines, Brazil, South Africa, Thailand, and Nigeria. Philippines has the highest percentage of the population

owning Crypto Currency amongst any countries with 17% of the country's population having its hands dipped in the crypto market. Such figures for Indonesia are being attributed to the devaluation of Indonesia's national currency, i.e. Indonesia Rupiah (IDR). IDR took one of the worst hits against USD since 1998 and since the start of the year 2020, the USD/IDR pair has surged by 18%.

Given that, Indonesia's internet penetration is 64%, the 11% figure for owning Crypto Currency is very impressive. However, not everyone seems to agree with this report [8]. Here are the results of the analysis to respond to research data that has been found.

B. *Development of Exchanger and Trader*

From some literature reviews, there are already many Crypto Assets in Indonesia. The word used is Crypto Asset because Crypto is only legal as an investment tool or asset (BAPPEBTI Regulation no 5 2019). There are many Crypto Asset exchangers have sprung up in Indonesia there are 6 best Exchangers namely Indodax, Upbit, Luno, Triv Pro, TokoCrypto and My Account (BAPPEBTI 2020). In connection with the rapid growth of exciting Crypto Assets and the more literature offered and can be found easily, traders in Indonesia are also growing rapidly, especially the millennial era factor which is currently more interested in interesting new things to do which one example is Crypto Asset This is reinforced by research conducted by Researcher incorporated in Hootsuite Global Cities Index that Crypto Asset users in Indonesia are 11% or 1 per 9 of the total population who put Indonesia in sixth position as a country with populations that carry out massive Crypto Currency activities. From picture 3, we can see how large the number of transactions that dare to be carried out by traders in Indonesia, which clearly states that most of the Indonesian people already have the knowledge to be able to do bold transactions on Crypto Asset, the number in figure 3 is just a recap of data in one week transactions on the exchanger site. One can equally imagine how many transactions have been carried out by traders in Indonesia and how much nominal money they spend on Crypto Asset transactions. From the conclusion above, it can conclude if the exchanger and trader go forward simultaneously, then the growth of Crypto Asset in Indonesia is growing rapidly, remembering that new thoughts will always emerge as a supporting material for traders to choose Crypto Asset as an investment tool.

C. *The Development of Various Organizations Engaged in the Field of Crypto Asset*

The rapid development of exchangers and traders in Indonesia is inseparable from the organization's influence, which oversees this activity, which is the Ministry of Trade, which in this case is represented by BAPPEBTI who has downgraded the regulations concerning the legality of Crypto Asset transactions. On the other hand, in Indonesia at this time, there have been many developing profit and non-profit organizations engaged in the field of CryptoCurrency, let's say

in the realm of official and government associations there is the Indonesian Blockchain Association, BAPPEBTI, Ministry of Trade and others, in the realm of Media and Information which contains New information about Crypto Currency that is useful as a means of knowledge for ordinary people is Coinvest.com, Blockchainmedia.id, Coindaily, Crypto Currency.id, World of Fintech, Chainsight and others. In the realm of Blockchain Technology-based development projects there are IDRT, PlayGame, HonestMining, Pundi X, Hara, Lyfe, Rupiah Tokens, Online tax, IDK, IDR Private and others, for the realm of exchange have been mentioned in the previous discussion, in the Community and Ecosystem Domain where people who are still ordinary can share knowledge about Crypto Asset and the latest developments regarding World Crypto Currency there is the Indonesia Crypto Network, S enarai, Nodes Community, Indonesia Blockchain Community, Cryptowatch, Ethereum Meetup Indonesia, Coinfest, Indonesian Bitcoin Forum and Blockchain Innovation Center.

The interesting thing here is the Consultants and development where people who are members of the domain are trained to provide advice and input on investments in the Crypto field as well as people in Indonesia who have developed in their own countries, one of whom developed Blockchain and successfully gave birth. New local Crypto assets, in this domain there are Blocktech, zoo Blockchain, alpha standard, Vexanium and others other. From the explanation above believes that ordinary people in Indonesia are very easy to obtain knowledge and examples of transactional examples from Crypto Asset.

D. Crypto Asset Indonesian origin

As in the previous explanation that an organization has succeeded in producing a new Blockchain and become Crypto Asset, this organization is Vexanium, this development began in 2019 and currently has fairly massive transactions that can be seen on the Indodax Exchanger website. It can be seen in Fig. 4 that vexanium has received a lot of positive responses from Indonesian traders, this is proven by the transactions that occur and you can say that quite a lot of people do vexanium transactions within one working day on the Indodax site. The concern here is where local Crypto Assets have been able to compete with Crypto Assets originating from outside and have long filled the world of Crypto Currency, this progress is very deserving to get appreciation from Indonesian exchangers and traders where our country has its own Crypto Asset even though it is still fairly new and its value not as much as the value of other Crypto Assets in general, but it does not rule out the possibility that this local Crypto Asset can show rapid growth through renewals and support from Indonesian exchangers and traders so that in the end it can create its own trends in the Crypto Asset field.

E. Development of World Crypto Currency

The development of Crypto Currency in various parts of the world, especially in developed countries, has practically reached the stage to start a new digital financial era or known

as the Fintech 2 era, the closest example is China which is a fellow Asian country, as reported that “China’s version of a sovereign digital currency, the so-called Digital Currency Electronic Payment (DCEP), will be used to simulate everyday banking activities including payments, deposits and withdrawals from a digital wallet. Once launched, consumers would download an electronic wallet application authorised by the People’s Bank of China (PBOC), which they would then link to a bank card to start to pay with or receive digital yuan using a mobile phone with merchants or make transfers with an ATM machine and other users. The money from the linked bank account would be converted into digital cash on a one-to-one basis. There is also an option that does not require a bank account to hold and conduct transactions in the digital yuan” [9].

In other parts of the world, Facebook has launched its new digital currency/Crypto currency recently namely Libra, a simple Global Payment system and financial infrastructure that empowers billions people, provide people everywhere access to safe affordable financial services. So people everywhere can live better Lives. If Bitcoin is free to circulate in the market and without managers, Libra is managed and controlled by a non-profit institution called the Libra Association The agency is based in Geneva, Switzerland, and has 28 members including Facebook, PayPal, Uber, Mastercard to Visa. To become a member of the Libra Association, prospective members must deposit US \$ 10 million. This Libra will function like a central bank [10].

As if not to be outdone in Europe, there is Russia which recently on 2 July 2020 also has supported massive Crypto Currency, The chairman of the Russian State Duma Committee on Financial Markets has confirmed that the bill which provides the regulatory framework for Crypto Currency in Russia has been completed. The official explained key features of the bill, including how Crypto Currency exchanges and miners will be regulated. However, the bill’s adoption has been delayed due to the coronavirus pandemic. Anatoly Aksakov, Chairman of the State Duma Committee on Financial Markets, has confirmed that work on the law “On Digital Financial Assets” has been completed, Russian media RBC reported this week. Aksakov, who is also the deputy of the State Duma of the Federal Assembly of the Russian Federation, has been overseeing the drafting of the bill. Anatoly said “We came to the conclusion that it is necessary to define these tools but to prohibit their use as a means of payment. The law will define digital financial assets, the procedure for their issue and circulation. It will also include the issue and circulation of digital assets secured by goods” [11].

F. Exploring The Crypto Currency’s Transaction in Indonesia

With the development of Crypto Currency in Indonesia, there is a thought when the Crypto Currency Transaction occurs how the treatment given to the transaction, below are some opinions on how the accounting treatment of Crypto Asset is carried out by traders and exchangers in Indonesia. In

the statement from informants, it was found that there was no record of crypto currency in the company's accounting flow where the resource persons worked, as well as taxes arising in the transaction due to the company's Blockchain products issued through exchangers. From the Information of the Informant, it is known that just like the previous informants there was no previous accounting treatment that applies to Crypto Currency Transactions, but there are still separate records or books in the system of a company. Another important thing found from the two informants above is how actually there are still taxes that appear in Crypto Currency transactions, but only limited to fees that are taxed against Exchanger and Trader who succeed in making Crypto Asset transactions in Indonesia. In 2016, IAI actually raised the issue of Bitcoin, but not in terms of policies or regulations, but rather on how Bitcoin will become a new trend in the economy. IAI in its Report [12] wrote in its title that Bitcoin is a miracle of the future, but for the past 4 years there has been no clear discussion on managing the Crypto Currency by IAI.

G. Exploring the Development of Crypto Currency with its Problems

Along with the rapid development from year to year regarding the development of Crypto Currency, the question arises that how exactly is the treatment of Accounting based on applicable Standards in Indonesia? This question rarely arises in the minds of ordinary people and even accounting students themselves, it is important for the accounting treatment of an asset so that there is such a thing as transparency about a Transaction. This is the result of the interview regarding the accounting treatment of Crypto Currency based on the applicable standards in Indonesia. As explained by the informant that he does not know anything about the accounting treatment of Crypto Currency let alone in accordance with applicable standards, which is the IAI, that there are no regulations regarding the Crypto Currency and there is not even talk of making accounting rules or treatment of the Crypto Currency.

Massive Crypto Asset Transactions that occur can not be separated from various external factors that cause the interest of the layman to try to jump directly in the world of Crypto Asset, but are there internal factors that cause the rise of Crypto Asset activists when this happens? After conducting a literature study, it was found that several factors that influenced Indonesian people who were interested in Crypto Asset were mistrust of the Rupiah, which this year the Rupiah experienced the worst price drop in Indonesian history. some issues regarding Crypto Asset in Indonesia, in this case the pros and cons of Cryptocurrency as a medium of exchange in Indonesia are often lacking information, along with exposure to the need for clear standards to regulate Crypto Currency in Indonesia.

The results of the telephone interview showed that the informant did not really follow developments on the Bitcoin issue in Indonesia and did not know about whether PSAK already had a standard regarding Crypto Currency, In other interviews found that there were also those who still pay

attention to PSAK as a standard for Crypto Currency. From informant's explanation above that there are still Crypto Asset activists who are still very concerned with applicable standards where the standard referred to is PSAK, from this interviews found that complaints of activists of Crypto Asset regarding policies classified as uncertain issued by representatives of official Indonesian Agencies, it is also seen that the view from one of the interviewees who have different perspectives on the issue which is classified as having accepted and did not question the next policy regarding the Crypto Currency. In discussing how the development of Crypto Currency in Indonesia it should also be noted that it is important to have a clear policy on Crypto Currency, given that local crypto has emerged, whether to continue accepting Crypto Currency as an Investment Tool? Or can adopt Crypto Currency as an Investment or Exchange Tool, responding to this problem, it's important for clarity of a standard that regulates Cryptocurrencies as one of the Sensitive issues in Indonesia.

From the results of the conversation it can be seen that the resource person does not seem to focus on Crypto Currency, as discussed earlier that the average interested in this issue is the younger generation who are currently in the process, the conversation also shows more support for the products of state banks that also issue Digital Currency. In contrast to Crypto Currency activists who deal directly with the Organization in charge of Crypto Asset in Indonesia which has a more supportive opinion for the advancement of Crypto Currency in Indonesia.

Seeing the explanation of the resource person, it is amazing how the informants by the thought of a wide resource, how the focus of the resource is different from other sources, the resource person outlines how the development of Cryptocurrency is more rapid in the Superpower countries and how it is easier to dig up data about Crypto Currency in both Country. Seeing various opinions from the speakers that all the speakers crave the same thing that is progress in the economic field, there is through the acceptance of Crypto Currency and some accept that it is better to use products issued by banks in Indonesia, but there are fundamental problems in these problems where when the activists in the Crypto Currency field also want Indonesia to have clear standards regarding Crypto Currency.

IV. DISCUSSION

Refer to the results of the analysis that has been done that there is no accounting treatment carried out before or at present regarding Crypto Currency transactions. In a Paper conducted by Wahyuni [13] that Accounting Standards are usually slow in regulating very rapid business development, even for International Standards makers, the IASB itself until they get a push from the Australian Accounting Standards Board (AASB) to compile Position Paper and recommends that the IASB think about it. The results of this study said that Crypto Currency is difficult to obtain accounting treatment in Indonesia because it does not meet the Definition of Cash, Intangible Assets, in accordance with this study, the IFRS Framework is deemed

lacking in regulating Crypto Currency, it is expected that in the future the IASB can issue accounting standards related to investments in commodity and crypto currency.

At this time is that apparently there are no regulations regarding Crypto Currency itself in Indonesia, there is not even a discussion about making regulations or Accounting policies on Crypto Currencies, there are several questions about this issue namely whether the Government does not consider Crypto Important currency to discuss?, Is IAI unable to carry out its duties properly? Crypto Currency in Indonesia has been very rapid but there is no clear accounting treatment for it. In a study conducted by Nuraliati and Azwari [3] regarding the Accounting Treatment of Crypto Currency, the results of the study covered Crypto Currency as Cash or Financial Instrument, Crypto Currency as Intangible Asset or Inventory, and Crypto Currency as foreign currency or base currency. In describing the results of the study it is not clear that there is a clearer explanation in detail why there are conclusions like the above and there are no case examples or in this case there are no results of recording Crypto Currency, the study also writes that IFRS and PSAK are not clear in regulating Accounting for Crypto Currency. Based on the results of interviews with related parties in Crypto Currency also wants that there is a clear policy so that the sustainability of new technologies namely Crypto Currency in Indonesia can sustain progress in the field of Economy rather than being disastrous for the economic cycle in Indonesia.

In Research conducted by Catalini [4] that increasing interest in the new Blockchain and Crypto Currency raises a fundamental misunderstanding of existing opportunities and opposes the new technology, this is very common where when a new technology is born there will also be mistrust and the thought that the technology has various kinds of flaws. In the results of the study he discussed that the technology Blockchain and Crypto Currency will have a profound impact on the digital economy, fundamentally the Crypto Currency can change the nature of intermediation in the Public, Industrial and especially the Economic sectors. Overall opportunities are very open for a country's government to improve economic efficiency through the Crypto Currency, for example where the Crypto Currency will open many independent jobs by itself, this is also inseparable from the problems that can be caused by this new calculated technology. The conclusion from the results of the study is just how the Government of a country that will accept the Crypto Currency react to it, whether the Government focuses on the negative side that is incurred like the average thinking that exists today or can use the Crypto Currency as a support for a country's economy by becoming a player Main in the adoption of these technologies, based on this research we get that Crypto Currency has various important advantages to sustain a country's economy but, there are a myriad of problems also just the way of adopters which here means the Government as the party in charge of making policies and regulations, whether the government closes the road to Crypto Currency is fully adopted or can be the main actor in this issue and can accept various risks that will arise when adopting

Crypto currency and making it an opportunity to sustain the digital economy.

Based on the analysis and according to No. 18/40/PBI/2016 and strengthened by regulations BI No. 19/12/PBI/2017 as well as the controversy where new financial assets such as Crypto Currency must be managed and regulated by relevant agencies in a country, in this case Bank Indonesia and the Ministry of Finance then go to the Indonesian Accountants Association to be made into regulations and regulated in PSAK, but here Crypto Currency entered into the realm of the Ministry Trade represented by BAPPEBTI by lowering its own regulations, the opinion appears that If governments tried to stop the adoption of Crypto Currency, it would actually make it more difficult to isolate legitimate from criminal uses, as there are many alternative Crypto Currency that offer varying degrees of anonymity, and the underlying technology to develop new ones is readily available. A more successful approach would be to integrate these digital assets within the current system, a task that can be successfully achieved only through international collaboration, and if in the end the government has not dared to make a full adoption of Crypto Currency it should be the government or related institutions where what is meant is the Indonesian Institute of Accountants at least discusses to discuss this issue further to make it clearer if the authority of the financial standard-setting has had a strong response regarding the Crypto Currency issue.

A. Research Implication

In conducting this research there are many new issues and are rarely known about Crypto Currency's development in Indonesia and the World. As for this study, many obstacles pass through, namely the limitations of informants and material regarding the object of research, namely Crypto Currency. The informants are difficult to reach because they are outside the area due to the development or information of Crypto Currency that is not evenly distributed throughout Indonesia, as well as the research material, not much research on Crypto Currency makes the writer overwhelmed in the writing material. After completing this research on Crypto Currency there are a number of results found, but in this case the most striking is an imbalance where the rapid development of Crypto Currency in Indonesia is not balanced by clear rules or policies by related institutions, it is hoped that through this research the related parties can improve or clarify the Rules and policies regarding Crypto Currency so that there is continuity in Ecosystem Accounting in Indonesia. It is hoped that Crypto Currency Technology can become a new Commodity in the field of the Indonesian economy, this will certainly increase the activities of Traders and Exchangers, plus new communities who will engage in this field, remembering the many platforms and communities that support to start using the Technology, plus again if a clear Regulation regarding the Crypto Currency has been issued it will increase the confidence of the Indonesian people in the field of Crypto Currency.

V. CONCLUSION

Crypto Currency will have a profound impact on the digital economy because of their ability to use incentives to coordinate economic activities without relying on traditional intermediaries. Even so, Crypto Currency still holds various kinds of mysteries about how Crypto Currency will be used later and various Negative and Positive risks that will continue to follow technology. This study uses a scientific perspective and the perspective of actors or Crypto Currency activists regarding how Crypto Currency transactions should be treated in this country. Accounting standards, this will also backfire where there is no transparency of transactions in the field of Crypto Currency that occurs or will occur, to follow up on the problem there is a thought that how important a clear standard is to ensure that the Crypto ecosystem in Indonesia is better and clearer. In this research, it can be concluded that the development of Crypto Currency in Indonesia is very massive with the emergence of new traders and traders every day, but there are no clear rules about Crypto Currency so, the standard about Crypto Currency is a must for maintaining the balance of the Crypto Currency Ecosystem in Indonesia.

Based on the conclusions of the research conducted, some suggestions that can be proposed are as follows:

The Indonesian Institute of Accountants (IAI) must be able to act quickly on the issue of Crypto Currencies that are rife in the modern world now by at least setting an agenda to discuss more about this issue and then being able to make clear rules and regulations on Crypto Currency. It is hoped that the government or official institutions will be more proactive in Crypto Currency issues by conducting studies on these new commodities or can learn them from countries that have fully adopted Crypto Currency, the Positive and Negative Impacts that are produced and how these countries face the resulting impacts by Crypto Currency.

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