

LEGAL FRAMEWORK FOR REGULATION OF INCOME TAX ON CRYPTOCURRENCY TRANSACTIONS BASED ON THE PRINCIPLE OF JUSTICE: COMPARATIVE LEGAL STUDY WITH CANADA

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Abstract:
The Regulation of the Minister of Finance of the Republic of Indonesia Number 68/PMK.03/2022 as the legal basis for cryptocurrency income tax does not reflect the principle of fairness because the consideration is based on the principle of ease of administration. This paper aims to provide an alternative income tax legal framework on cryptocurrency based on the principle of justice. It is expected to be a step to increase state revenue through the sector of cryptocurrency tax. This paper employs a conceptual and comparative approach to normative research. Furthermore, the researcher compares income tax regulations and policies on cryptocurrency in Indonesia and Canada with the theory of justice to obtain answers to legal problems. The Regulation of the Minister of Finance of the Republic of Indonesia Number 68/PMK.03/2022 does not reflect the principle of justice because the final tax rate does not reflect the tax burden. In addition, there are limitations on the tax collector's authority, so tax collection is not comprehensive. Therefore, this paper compares and analyses income tax regulations and policies in Indonesia and Canada to obtain several alternative forms of fair tax legal framework on cryptocurrency. Alternative cryptocurrency income tax regulation that can be accommodated by the government is to change to a progressive rate to fulfill tax fairness, change the collection system to a self-assessment and do not differentiate the source of income and also cooperate with various exchanges to exchange transaction data to prevent criminal acts.

Keywords: Cryptocurrency, Crypto Assets, Income Tax.
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INTRODUCTION

Industrial era 4.0 led to the fusion of technology and digitalization in people's lives. One of the advances of this technology is the existence of a blockchain system. It is a public ledger containing transactions verified by the system and confirmed by most participants in the system. Hence, the information data cannot be deleted when entered (Crosby et al., 2016). The form of blockchain utilization can be applied to the financial and banking sectors resulting in faster data exchange and transactions and operational cost-efficiency. It can also eliminate the role of authority, such as a bank, in authorizing transactions (Guo & Liang, 2016).

To date, blockchain applications have reached three generations, namely: Blockchain 1.0 is applied for the financial sector and virtual currencies such as Bitcoin; Blockchain 2.0 is applied for non-financial sectors such as securities trading and banking instruments; and Blockchain 3.0 is applied for the financial sectors such as in government, science, economics, culture, and the arts (Xu et al., 2019). Cryptocurrency (also called crypto or crypto assets) is a digital currency formed due to the belief that money is the main component in economic activity that should not be

controlled and run by certain parties such as banks. Moving on from this radical thought, Satoshi Nakamoto, the designer of Bitcoin, formed a financial system that does not depend on certain parties by changing the trust system in banking to be based on blockchain technology (Malherbe et al., 2019).

The question is: can cryptocurrencies meet the currency criteria? At least, the money must meet the following criteria: 1) Store of value, in which money is used to transfer purchasing power from the present to the future; 2) Medium of exchange, in which money is a tool to buy and sell goods or services; 3) Unit of account, in which money can show the value of goods and services and the amount of wealth (Ali et al., 2014). It is still a matter of debate if cryptocurrency meets these three criteria. Cryptocurrency has a store value because it can be utilized for buying and selling. However, it is also uncertain how it will develop in the future. On the other hand, cryptocurrency can be a medium of exchange, but its utilization is limited because not all buying and selling activities worldwide accept cryptocurrency payments (Fauzi et al., 2020).

High volatility causes cryptocurrencies to experience price fluctuations that can occur at any time, and this is a risk that must be faced in transactions. Price fluctuations can be caused by investor sentiment, driving the growth of investor motivation to buy crypto assets in large quantities. Hence, it affects price increases (Chuen et al., 2018). Cryptocurrency prices are also affected by supply and demand. For example, Bitcoin has a relatively large market, but it has a limited supply of 21 million coins (Gbadebo et al., 2021). Even though volatility can threaten the stability of cryptocurrency prices, enthusiasts still intend to make transactions due to speculation of price increases. Besides that, it is affected by the understanding of transaction actors towards the ideology of the formation of a decentralized cryptocurrency on the blockchain, which does not involve financial institutions or the state as a third party (Mattke et al., 2020).

Disruption of the development of blockchain technology and cryptocurrencies risks breaking the financial system and can become a medium for criminal acts. On the other hand, cryptocurrencies also pose challenges affecting the monetary system (Limba et al., 2019). Based on the discussion mentioned earlier, each country has different policies in responding to the existence of cryptocurrencies, including in terms of taxation. Tax treatment for cryptocurrency transactions in many countries varies. It can be a consumption tax or called a value-added tax (VAT)/goods and services tax (GST), it is also in capital gain tax, income tax, or business income tax (Bal, 2014).

Crypto asset transactions in Indonesia are subject to income tax and value-added tax regulated in the Regulation of the Minister of Finance of the Republic of Indonesia Number 68/PMK.03/2022 concerning Value-Added Tax (VAT) and Income Tax on Crypto Asset Trading Transactions (hereinafter referred to as PMK Number 68/PMK.03/2022). It is collected with a withholding system with final rates for exchanges with the status of Crypto Asset Physical Traders (hereinafter referred to as PFAK) and non-PFAK parties. Further, a self-assessment tax deposit system with final rates is for cryptocurrency mining actors.

This regulation does not reflect justice because tax collections on cryptocurrency transactions carried out on centralized exchanges established outside Indonesia or on decentralized exchanges are still not regulated. The absence of regulations regarding tax collection that various exchange parties should carry out creates injustice and a means of tax avoidance because the income from cryptocurrency transactions should not be seen from where it comes. The final rates set in PMK Number 68/PMK.03/2022 do not fulfill the element of justice because tax collection is not based on the taxation of taxpayers.

For this reason, this paper will discuss the comparison of Indonesian and Canadian income tax regulations and policies on crypto-asset transactions. Hence, this paper can provide an alternative form of policy for regulating income tax on crypto-asset transactions in Indonesia as a

form of fair tax collection and increasing state revenue through the tax sector. Based on the description described above, the author chose to conduct a study entitled " Legal Framework for Regulation of Income Tax on Cryptocurrency Transactions Based on The Principle of Justice: Comparative Legal Study with Canada".

METHODS

This study is normative research with a statutory and comparative approach. This paper analyzes the comparison of the regulation and concept of taxation on crypto-asset transactions in Indonesia and Canada with the theory of justice. Employing descriptive legal material analysis techniques, this paper analyzes the income tax regulation of cryptocurrency transactions in Indonesia, which has not reached various transaction sources so that it can be a means of tax avoidance.

RESULT AND DISCUSSION

Income Tax on Cryptocurrency Transactions in Canada. Canada is the first country to establish a tax regulation on cryptocurrency, which is considered a comprehensive system (Morton, 2020). In Canada, cryptocurrency (or digital currency) is not recognized as legal tender because only the Canadian Dollar is recognized as the official currency in Canada. Canada's tax authority, the Canada Revenue Agency (hereinafter referred to as CRA), declares cryptocurrencies classified as commodities and subject to income tax regulations (Financial Consumer Agency of Canada, 2021). According to guidelines published by the CRA, income tax on cryptocurrencies can be imposed when there is a disposition as a taxable event, such as 1) selling or giving away cryptocurrencies; 2) exchanging owned cryptocurrencies with other cryptocurrencies (swapping); 3) exchanging cryptocurrencies into fiat currencies, and 4) using cryptocurrencies to pay for goods and services (Canada Revenue Agency, 2021).

The imposition of an income tax on cryptocurrencies in Canada can be categorized as a capital gains tax or business income tax. It depends on how to get the income, so taxpayers must determine how the transaction income results because it can affect how the following tax treatment will be. To assist taxpayers in classifying cryptocurrency transactions, CRA issues an interpretation bulletin on Adventure or Concern in the Nature of Trade to interpret Subsection 248(1) of the Income Tax Act (Canada Revenue Agency, 2002a). Broadly speaking, the factors for determining business income tax according to CRA can be equated with the purchase of securities, including 1) cryptocurrency transaction activities are things that taxpayers usually do; 2) transaction frequency; 3) market knowledge of cryptocurrencies; 4) generally speculative; 4) ownership period, which is generally short; 5) there is time spent studying the market about cryptocurrencies; 6) generally short tenure; 7) cryptocurrency financing sourced from other business margins or debt; 8) taxpayers have commercialized their transactions and are willing to buy cryptocurrencies (Canada Revenue Agency, 2002b).

Suppose the cryptocurrency transaction tax is classified as a capital gains tax. In that case, it is subject to $\frac{1}{2}$ or 50% of the total value of capital gains, and if there is a capital loss, the value of the loss of the same amount can be used as a tax deduction for other types of capital gains in a tax year (Canada Revenue Agency, 2022c). On the other hand, if the tax is classified as a business income tax, it is imposed on the income value from cryptocurrency transactions. If there is a business loss, the value of the loss of the same amount can be used as a tax deduction for other types of business income in a tax year (Canada Revenue Agency, 2022a). The two types of taxes are then calculated

with federal and provincial taxes which has a various progressive rate, after that the taxpayer performs tax reporting (Canada Revenue Agency, 2022b).

Income Tax on Cryptocurrency Transactions in Indonesia. In Indonesia, the legality of crypto assets is partial because it is prohibited as a means of payment but are legalized as an investment commodity. As the central bank in Indonesia, Bank Indonesia implicitly prohibits financial technology providers from conducting payment system activities with virtual currency because virtual currency is not a legal payment instrument in Indonesia based on Article 8 paragraph (2) of Bank Indonesia Regulation No. 19/12/PBI/2017. Bank Indonesia also prohibits payment system service providers from processing payment transactions with virtual currency, as in Article 34 letter (a) Bank Indonesia Regulation Number 18/40/PBI/2016.

In 2019, the Commodity Futures Trading Regulatory Agency (hereinafter referred as BAPPEBTI) that has a position under the Ministry of Trade of the Republic of Indonesia, recognized crypto assets as commodities. Tax treatment in crypto-asset transactions in Indonesia is the value-added tax and income tax regulated in PMK Number 68/PMK.03/2022, effective from May 2022. The establishment of this regulation is a form of legal certainty after two years after the legalization of crypto-assets as investment commodities in Indonesia and an answer to the uncertainty faced by transaction actors in depositing and reporting income from crypto-asset transactions.

According to Article 21 paragraph (1) jo. Paragraph (4) PMK Number 68/PMK.03/2022, if the transaction is carried out through an agency that serves crypto-asset transactions categorized as PFAK, in which it is an exchange that has been registered and approved by BAPPEBTI with a withholding-final tax rate of 0.1% and as a non- PFAK with a withholding-final tax rate of 0.2%. For crypto mining players, tax collection is subject to a 0.1% rate with a self-assessment system when they have completed their services and received income rewards.

In article 20 paragraph (2), jo. Article 21 paragraph (3) of PMK Number 68/PMK.03/2022 states that the tax collection scheme is a withholding tax calculated based on a taxable event causing a person to earn income from cryptocurrencies such as buying and selling crypto-assets with fiat currency as a means of payment, swapping assets cryptocurrency and other transactions made through the provided platform.

Alternative Tax Collection Policies for Crypto-Asset Transactions in Indonesia

The purpose of the Indonesian state in the preamble to the 1945 Constitution of the Republic of Indonesia is "to form a government of the state of Indonesia which shall protect all the people of Indonesia and all the independence and the land that has been struggling for, and to improve public welfare, to educate the life of the people and to participate toward the establishment of a world order based on freedom, perpetual peace, and social justice." It can be realized if there are sources of state revenue such as taxes as a step to recognize people's welfare.

Article 23A of the 1945 Constitution of the Republic of Indonesia states that "All taxes and other levies for the needs of the state of a compulsory nature shall be regulated by law". This means that tax collection is a way to control people's behavior with a policy of collecting funds for the welfare of the people and the interests of the state in carrying out government so that all levy activities and their use must be carried out fairly with certainty.

In general, several principles can be used as benchmarks in the implementation of an ideal tax system, namely the balance between the principle of justice related to the interests of the community, the principle of administrative convenience related to the interests of the government and the community, and the principle of revenue productivity related to the interests of the government. However, in its development, the balance of these three principles seems to have failed to be maintained because it is affected by the dynamics of taxation problems that occur in a country (Rosdiana & Irianto, 2012).

One of the implementations of the principle of administrative convenience is the application of a final rate of income tax (also referred to as scheduled taxation), namely withholding taxes determined on a particular income payment that cannot be credited against income tax payable on other income which is subject to regular tax rates in a tax year. In Indonesia, the collection of final tax rates is regulated in Article 4 paragraph (2) of Law Number 36 of 2008 concerning Income Tax imposed on several tax objects such as income from stock transactions, deposits, construction services business, etc. The imposition of final tax rates, especially with the withholding tax scheme, is a choice for tax regulation and policymakers when tax supervision is deemed inadequate to monitor taxpayer's reporting.

The primary considerations for the formation of PMK Number 68/PMK.03/2022 as the legal basis for collecting income tax on crypto-asset trading transactions are listed in letter (d), namely "that to provide legal certainty, simplicity, and ease of administration of collection, deposit and tax reporting on crypto-asset trading, need to regulate provisions regarding value-added tax and income tax on crypto-asset trading transactions." Based on these considerations, it can be seen that the collection of cryptocurrency transaction taxes is not based on the principle of justice but the principle of administrative convenience. It becomes a dilemma because taxes as a source of state revenue must be collected based on justice and consider administrative convenience to achieve efficient, easy, and straightforward tax collection.

The principle of justice in the tax perspective is the equal treatment of equals. It is the concept of distributive justice developed by Aristotle and further sharpened by Thomas Aquinas in his "Summa Theologica" further Thomas Aquinas argues "Secundum suum possibilitatem et secundum aequalitatem proportions" which is the basis of the principle of ability-to-pay or the carrying capacity theory, namely, the tax burden should increase in proportion to the increasing inability to pay (Englisch, 2014). In addition, justice in taxes is also known as the principle of vertical justice and horizontal justice. Vertical justice is the imposition of taxes following the ability of the amount of income so that someone who has a significant income must also pay a hefty tax. In contrast, horizontal justice is the same tax treatment of someone with the same income (Mangoting, 2001).

The variety of cryptocurrency transactions can provide a sizable income, especially for someone who intends to get involved in a business related to cryptocurrencies, such as trading and mining. However, if traced further, cryptocurrency transaction actors have made cryptocurrency transactions a medium generating regular income so that they can be categorized as active income. For example, it is the work of cryptocurrency traders and miners with income values varying from hundreds of thousands of Rupiah to billions of Rupiah. With various income quantities, the tax regulation makers must respond to the fairness of cryptocurrency income tax rates, namely by imposing progressive rates with a self-assessment system as an alternative regulatory policy to realize tax imposition justice or vertical justice as proposed by Aristotle and Thomas Aquinas.

Indonesia adheres to a mixed global system and schedular system of taxation, so some provisions require zero differentiation of origin and type of income and are calculated in a progressive tariff structure. However, conditions require tax treatment based on type and source and are calculated at different rates (Darussalam, 2020). The mixed global schedular system of taxation is reflected in Article 4 paragraph (1) of the Law Number 36 of 2008 Concerning Income Tax stating that "Taxable object is income, which is defined as any increase in economics capacity received by or accrued by a taxpayer from Indonesia as well as from offshore, which may be utilized for consumption or increasing the taxpayer's wealth, in whatever name and form", so that all types of additional economic capabilities under any name, in any form, are obtained either in Indonesia or abroad. On the other hand, it is also contained in the Law Number 36 of 2008 Concerning Income

Tax in Article 4 paragraph (2), Article 17 paragraph (2c), Article 19, Article 21, Article 22, and Article 26, each of which has its final rate.

If referring to the global taxation system, in collecting income tax from cryptocurrency transactions, there should be no restrictions on where the transactions originate. Cryptocurrency transactions can be carried out across countries. They also apply to all exchanges used in transactions in the form of centralized and decentralized exchanges that anyone across countries can use. The enactment of PMK Number 68/PMK.03/2022 with the final rates and withholding tax system does not reflect justice because it only gives authority to exchanges established in Indonesia, namely PFAK and non-PFAK, as tax cutters. It seems to provide a distinction between the income received. It ignores the existence of centralized exchanges existing outside Indonesia and decentralized exchanges which are also used side by side to transact cryptocurrencies.

The existence of a legal vacuum related to the zero authority of exchanges outside Indonesia in collecting taxes is a form of injustice as well as a consequence of the implementation of the final withholding tax, which has not touched various parties working as exchanges established outside Indonesia, such as Binance, PancakeSwap, UpBit, etc. It is inconsistent with what is happening in cryptocurrency transactions because the use of centralized exchanges established outside Indonesia is also massive to use with features of flexibility and low costs.

Based on the problems in PMK Number 68/PMK.03/2022, several alternatives can be considered to achieve justice and increase state revenue from the tax sector, namely:

First, collecting income taxes from cryptocurrencies needs to apply a progressive tax rate because it fulfills the principle of vertical justice. The higher the income from cryptocurrency transactions, the higher the taxes paid. Progressive tax rates are ideal for realizing fairness in taxation, although this is always in line with taxpayer's attitudes who seek to avoid paying taxes. Suppose the income is obtained based on transactions that resemble business schemes such as mining cryptocurrencies, the government needs to provide a non-taxable income rule obtained from extensive routine and unexpected expenses from mining activities so that net income is received.

Second, the income tax regulation on cryptocurrency transactions should be carried out thoroughly without discriminating against the source of the transactions to achieve horizontal justice. Tax collection should not be carried out through a withholding tax system but should be carried out by self-assessment so that taxpayers can accumulate their income freely in a tax return. The government needs to require taxpayers to collect documents and official documents regarding the accumulation of income from cryptocurrency transactions within one tax year in any form and name that is exchanged for fiat currency.

Third, the Directorate General of Taxes needs to monitor the circulation of cryptocurrency transactions by requesting data from exchanges. It is what CRA does to exchanges established in Canada, namely Coinsquare; CRA asks for information in the form of 1) a list of both active and inactive customer accounts; 2) a list of cryptocurrency and fiat currency transfers as well as details such as the source and destination of the deposit and withdrawal of funds, the date and time of the transaction, the intended bank account, the transaction ID; 3) a list of customer trading activities including details such as date, transaction amount and time (Sarfo, 2021). Suppose looking at the policies that exist in Canada, and the government needs to give the Directorate General of Taxes authority to cooperate with various exchanges and other related parties to monitor transactions or the flow of funds, considering the vulnerability of cryptocurrency abuse as a medium for tax evasion and media for criminal acts.

CONCLUSION

PMK Number 68/PMK.03/2022 has not provided justice and legal certainty for taxpayers who conduct cryptocurrency transactions. It can be studied from the system of tax rates imposed that are

final or scheduler system, which is contrary to the principle of vertical justice emphasizing the carrying capacity of paying taxes. The higher the income from cryptocurrency transactions, the higher the taxes paid.

PMK Number 68/PMK.03/2022 has not regulated the entire scope of cryptocurrency transactions. It is based on the limitation of transaction sources that PFAK and non-PFAK only carry out as local exchanges established in Indonesia with a withholding tax scheme and do not regulate the collection of income tax that is carried out from exchanges established outside Indonesia, so that it does not realize the principle of horizontal justice. The government needs to establish regulations to authorize the Directorate General of Taxes and related institutions to request cryptocurrency transaction data contained in various exchanges as a form of tax oversight and supervision of the flow of cryptocurrency transaction funds that are vulnerable to infiltration by multiple modes of criminal activity.

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