



BITCOIN DIGITAL CURRENCY IN THE INTERNATIONAL LAW FRAME IN TERMS OF REGULATION AND REFORM

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| Article history: | Abstract: |
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| <p>Received: June 20th 2021 Accepted: July 11th 2021 Published: August 27th 2021</p> | <p>This study assumes that the economy is a major driver of social change. The presence of the bitcoin phenomenon, which is a means of trade that does not recognize governmental restrictions, demonstrates the impact of globalization on the economic sector. In many countries and areas, this has been a source of concern for both internet users and regulators. More intriguingly, due to their large population, countries have emerged as one of the most important markets for bitcoin users. The challenge stated in this research is the impetus for bitcoin regulation in international law reform. The method employed in this study is sociolegal research. There are two aspects of research in the socio legal research approach: legal aspects of research, which refer to the object of research in the form of law in the sense of norms of law, and socio-research aspects, which use the methods and theories of social science about law to assist in conducting analysis. The paradigm employed in this study is post positivism with legislative ontology. in terms of currency and law pertaining to bank countries Because technological breakthroughs such as bitcoin cannot be avoided, the country's government must adapt to this disruptive technology without jeopardizing international interests. In reaction to the introduction of such technical products, legislation is deemed flawed because it does not entirely guarantee protection for people as well as certainty for bitcoin users. It is expected that the implementation of legal reforms through legal political responsiveness in formulating the law, which was originally capable of adapting to the conditions and needs of today's society, will improve the value and functionality of law in terms of certainty, as an imperative norm with feasible and measurable regulation, and coercive capability.</p> |

Keywords: Regulation, bitcoin, technical advancement, globalization impact, economy, legal reform.

1. INTRODUCTION

Countries law grew and developed within the area of positivism, free of the effect of modern civilization's dimensions and the legacy of the Continental European system. Positivism, which crystallizes the norm in the realm of *das sullen*, is incapable of adapting to the changes in *das sein*, which always follow the dynamics of ongoing social change. Thus, the more the order (law) is investigated, the more an irregularity will be discovered by society. Additionally, [19] defined law as a normative institution. It will lose its purpose if it is unable to serve as a force capable of subduing public behavior under its rule. Naturally, the Coercive normative coercion produces relative outcomes. There are nations who are extremely submissive to the law, while others are subservient in varying degrees. However, at any point in time, it is possible to feel that the law's normative role has weakened, which has

potentially worrying consequences. This is seen in the evolution of legislation in contemporary countries.

The concept of legal reform in countries that are primarily concerned with establishing international law is not just to reform, but also to progressive law reform, in which the policy of legal reform is the concretization of the applicable system of values in society. An idealized situation is one in which the law and the value are consistent.

systems. As a result, changes to the value system must be followed by legal reform, or vice versa [19]. Limiting the discussion of legal reform to the reform of positive legislative standards alone demonstrates the survival of the harsh nature of legal positivism in the evolution of law in contemporary countries. Legal positivism's natural mind becomes the dark future of legal reform, isolating the law from its societal dimension. It is unsurprising that the legislative function, as the first step toward legal reform, is more likely to priorities political conflict of interest via



legislative procedures than to reflect substantive dialectics. The law influences social institutions, implying a direct link between law and social transformation [23]. However, in societies with a cultural and social structure, law might be left behind by society if the law is dynamic and social developments are not accompanied by legal development [23]. Thus, even if the law has been viewed and addressed through the lens of law science, another discipline is required: sociology, which attempts to investigate it from a variety of perspectives, as [18] puts it, until it appears normative, the law also has a reality. [18]. defines fact as "how the law is applied in everyday life." When examining or learning about such a case, one should step outside the confines of the rule of law and study how law is applied in society (Khairuddin, 1991). The law as it is recognized and practiced by Numerous countries throughout the world today fall under the category of modern law ([18] Meanwhile, developing countries have a mix of ancient and modern legal systems. In general, these countries inherit a pluralistic legal order in which old law coexists with modern law [18] Modern law possesses the principal characteristics in writing, applicable to the entire territory of the state, and as a deliberate instrument used to affect the political decisions of its people. Modern law is inextricably linked to the legal system inherited from mainland Europe by countries following independence. As a result, the consideration of adopting a written law is viewed as more prospective. Countries, like other poor countries, has now stated its commitment to modernization. Modernization is supposed to provide as a bridge to a prosperous life for the Countries nation. Commitment to modernization, which results in renewal in all sectors, including e-commerce activity. The growth of e-commerce has also accelerated the development of payment methods, which began with cash-based instruments and are now expanding to include additional payment instruments known as non-cash-based instruments. Thus, there is no requirement for paper-based payment, and the transaction is also paperless [2]. One of the most recently established paperless payment technologies is virtual money, which is a relatively new societal phenomenon [8]. Since the inception of cryptocurrency as a representation of technological advancements in the field of e-commerce. Crypto currency is a collection of cryptographic codes that are structured in such a way that they can be kept on computer peripherals and transferred over electronic

mail. They may also be used as a means of payment in commercial transactions. There are currently There are over a hundred different varieties of cryptocurrency, including Ripples, Repulsion, Litecoin, Ethereum, and Bitcoin. Bitcoin dominates.

2. LEGAL ASPECTS IN FACING GLOBAL CHALLENGES

The international law that is today known originally came from the Dutch government. Even now, the rule of law is vital in managing the order of life of citizens, especially Countries. All that is done in principle is governed by law, whether it be a violation or a crime in the criminal sphere and in other areas like culture and government as an imperative basis that is binding to individuals. In arranging the worldwide development in the field of law, the development can be done to promote the implementation of international legal system based on Pancasila and the 1945 Constitution. These can be detailed into following:

A. Development of legal documents

The point is: the necessity for legal reform to establish a better legal atmosphere. As the explanation at the outset, the legal product in Countries is still a Dutch heritage therefore there is a disparity in its application. Therefore, the projection of attaining this ideal law is done consistently and directed. In this scenario, the House of Representatives (DPR) in formulating the rules reap a positive impact for the formation of the aim. Almost some legal rules have been accommodated (up to date) through legal reform so that no more troublesome regulations are implemented in practice.

B. Legal structure

Implementation of legal products by law enforcement officers, in this case might be Police, Prosecutors, Judges, Government, and others. However, it should be recognized that the work of law enforcement authorities sometimes has ups and downs in upholding the law. The law's primary purpose is to ensure the community's certainty, benefit, and fairness. Thus, it is critical to structure the legal system precisely to accomplish optimal ideological growth goals. for bitcoin regulation in the renaissance of international law, recognizing the influence of modernism, most notably the development of bitcoin.

C. Legal infrastructure and facilities

The requirement for suitable facilities contributes to the creation of a conducive and comfortable work environment. To facility requirements within the jurisdictions of police, prosecution, courts, jails, and



government. A separate center has been established in the State Budget to add or expand legal facilities and infrastructure.

D. Sensitization to social issues and legal culture

Public awareness of the law also plays a significant role in establishing the rule of law. In practice, several instances of lawlessness have been committed by the public because of their failure to fully adhere to the rule of law. There are phenomena that demonstrate that people who do not obey the law are necessary for the development of a culture of law and order.

E. A society that is just and democratic

According to international development objectives, the duty of law is to preserve a legal culture. The hope is that society develops a legal literacy and a commitment to the rule of law. It is necessary to educate individuals about the legislation through community socialization. The government can socialize the community through education and distribution through the media as a communication and information conduit to the community.

3. BITCOIN'S INVOLVEMENT IN THE EVOLUTION OF ELECTRONIC PAYMENT INSTRUMENTS

In 1990, a community dubbed cypher was founded. This community is comprised of individuals who oppose the United States government's policies aimed at impeding the development of cryptographic technology. Cypher members are libertarians who wish for an individual's complete independence from government regulations. They communicated via the mailing list and conducted on a consistent basis. Jim Bell developed critical components for establishing a market that sold anything in 1992. The two primary components are encrypted messages that may be transmitted over the internet and anonymous cash [6]. The two primary components were reinforced during their first meeting, which resulted in the publication of T.C May's the Crypto Anarchist [13] followed by Eric Hughes' [14] Both documents concisely define the cypher community's desired state of the community, namely that everyone has the right to interact anonymously without disclosing their identify to their counterpart, regardless of whether the transaction is valid or illegal over the internet. It has evolved into a transactional or so-called Bitcoin tool up to this point. Along with today's rapid development, numerous new technologies are emerging and capturing the interest of many people, one of which is the growth of online transactions and payment methods. Payments for

online transactions are no longer limited to nominal quantities of money, but also include a payment alternative known as bitcoin. Bitcoin is a decentralised network that permits the creation of totally digital payment systems and money. Bitcoin is the world's first decentralised peer-to-peer payment network that is completely governed by its users, without the intervention of a central or intermediary authority (Nakamoto, 2008). Bitcoins are analogous to currency in the internet world from the user's perspective. Bitcoin cannot be withdrawn, but it can be used to make online purchases. According to www.maxmanroe.com, Bitcoin is a virtual currency denoted by the BTC sign that arose about 2009 and was pioneered by someone or a group of persons under the alias Satoshi Nakamoto (2008). Bitcoin is also a cryptocurrency, a sort of currency that circulates unregulated by a central bank and is not backed by gold. colored according to a certain country. Circulation and use are accomplished via the internet and other network media. Bitcoin has numerous advantages over other digital currencies, including the ability to obtain it without redeeming it for actual money and the price stability of bitcoin on an international scale. Additionally, it has a lightning-fast transaction speed and is not controlled by a single corporation. The existence of Bitcoin in certain nations brings with it a slew of benefits and drawbacks. Russia and Iceland have declared Bitcoins to be unlawful and prohibited due to its difficulty in tracking and the possibility for money laundering. Bitcoin circulates freely in China with caution. China restricts businesses from using it, even though the public is permitted to conduct bitcoin transactions as a commodities trading activity on the internet. South Korea assumes that bitcoin has no fundamental value and thus lacks a benchmark. Bitcoin may be circulated electronically in the United States. Although the central bank does not interfere with bitcoin transactions in Singapore, a tax will be placed on bitcoin because it is deemed a commodity. Countries, via Bank Countries (BI), issued a press release on February 6, 2014 stating that bitcoin or any other virtual money is not a valid form of payment. Bank Countries urged the public to exercise caution when it comes to bitcoin and other virtual currencies. Any risk associated with ownership is completely borne by the owner or user. As Bank Countries exposes, the currency must also have underwriters and a legal foundation to safeguard its owner. Meanwhile, bitcoin is viewed as a vulnerable asset from the perspective of the responsible party and its supervision. Bank Countries, as the payment



system's supervisor, believed that bitcoins violated various rules governing the financial system, including Law No. 7 of 2011 on Currency and Act No. 23 of 1999 on Bank Countries. According to Currency Law, currency is defined as money issued by a bank. Countries use the rupiah as their currency. Additionally, the Bank Countries Law establishes the rupiah as the official currency in circulation in the Republic of Countries [5]

4. THE IMPORTANCE OF BITCOIN REGULATION IN THE RENEWAL OF MODERNISM'S INTERNATIONAL LAW OF INFLUENCE

The concept of modernizing international law in countries is inextricably linked to the concept of legal reform, which was already being discussed in the early years of independence. Prof. R. Suomi argues in a 1947 speech at Universitas Gadjah Made that the changes that will occur in countries because of the realization of the new economic order, the industrialization ideals, and the expansion of trade relations with foreign countries will necessitate the renewal of the law. This legal reform is viewed as a necessary resulting from the transition of Countries society from colonial to independent society. From the standpoint of changing state administration, it is critical to modernize the legal framework. The legal politics formed throughout the formation of the international legal order is that new international law is codified and defined as far and as fully as feasible. According to the instruction on the political economy of law, it is apparent that international legal procedure takes the shape of a written law. This has nothing to do with the demand for maximum legal certainty. By adhering to the politics of codification of the law and as far as possible the legal unification may be, in fact the contours of the State Policy show that the desired international law is a modern legal order, not a legal system based on unwritten legal instruments. Thus, the establishment of an international law system based on legal codification and unification must be regarded as an attempt to update national law. Modernization of international law is a necessary condition for development in poor countries. The development of the world economic system, as well as improvements in engineering and technology that have altered people's ways of life and communication between nations, necessitates that the international laws of the world's nations be aligned with the requirements of the modern world's laws. By modernizing international law, developing countries, including those undergoing transformation into modern states, will be able to use

a variety of facilities and resources previously reserved for developed countries. International law modernization can be characterized as an effort to advance international law in conformity with the requirements of contemporary world life. In this way, international law must be responsive to the changes in people's lives brought about by current scientific and technical advancements. In this sense, the need for Bitcoin regulation as part of the rewrite of international law stems from the fact that this currency is uncontrollable by any sovereign authority. Bitcoin is not published by a central bank in any country; rather, it rises spontaneously based on mathematical equations, so that no single person or government can influence it. Bitcoin is decentralised and does not have a central server. It is decentralised and dispersed over multiple servers that are run by each network user. This principle is termed peer-to-peer. Bitcoin, which has a total supply of 21 million units, is traded globally. Bitcoin can also be used as a medium of exchange and is divisible to eight decimal places [25].

The fact that Bitcoin can be used anonymously for any transaction, anywhere and at any time, attracts crooks [9]. That is why most of the government has not provided legal certainty about Bitcoin use. Certain governments implicitly sanction the use of Bitcoin, although with various restrictions.

The United States. of America Bitcoin is treated differently by organizations and states in the United States. The state of New York, via its Department of The Department of Financial Services publishes Bit license, a business license for entities engaged in cryptocurrency-related commercial activity in the state. The Department of Finance and the Texas State Courts both refer to bitcoin as a kind of currency. Simultaneously, some government authorities are attempting to restrict or curtail the use of Bitcoin for unlawful transactions. Payments made with Bitcoin have also made their way into the US derivatives market, demonstrating the digital currency's legitimacy. Since early 2013, the United States Criminal Law Enforcement Network has issued a guide on Bitcoin. They refer to Bitcoin as a currency business rather than a money. This brings it into compliance with the Bank Secrets Act, which requires reciprocity and payment processors to meet specific obligations for reporting, registration, and record keeping. Additionally, the Internal Revenue Service (IRS) classifies Bitcoin as a property for tax purposes [26].

China. is a significant market for Bitcoin. The Chinese market is critical since the country has a



sizable user base, even though it does not utilize bitcoin daily. Regulation also becomes the deciding factor in China. For instance, on 9 February 2017, China's central bank said that the bitcoin market would be strictly regulated in accordance with AML and KYC regulations. The policy requires the country's two main bitcoin providers to close temporarily to comply with the new rules. As a result, bitcoin prices decreased by 7% on the global market. The prohibition on free trade also had a substantial impact on the volume of bitcoin trade in the country, as bitcoin marketplaces began charging for each bitcoin trading transaction conducted on their platforms.

Australia. permits businesses to exchange, mine, and purchase Bitcoin. The Australian Taxation Department examines how Bitcoin barter transactions are structured. Subject to applicable taxes based on consumption and end users.

Japan. surprises the world by adopting bitcoin as legal tender on 1 April 2017. Thus, bitcoin can be used in conjunction with the country's fiat currency, the yen, as a lawful form of payment in the country. Additionally, the law refers to the severe AML and KYC requirements that accompany annual examinations of virtual currency exchange firms. This recognition is regarded as a significant catalyst for the global increase of cryptocurrency errors, which is predicted to be followed by an increase in the market price of cryptocurrency. While this rule expands economic actors' options, it still lacks direction on how to record ownership of this currency in a company's financial report. As a result, the Accounting Standards Board of Japan (ASB) has begun work on developing accounting standards for cryptocurrency, which will be finished within six balance dopa. According to Nikkei Asian [16]. the new rules are likely to boost cryptocurrency usage in the country to US \$ 9 billion by 2020, more than doubling the present level of US\$ 1.7 billion in circulation.

The European Union. Although the EU has closely monitored the growth of bitcoin, it has yet to make an official determination about Bitcoin's legality, acceptance, or regulation. Without this common guideline, each EU country makes its own decisions about Bitcoin. The Central Tax Council of Finland gave duty-free status to Bitcoin by categorizing it as a financial service. In Finland, bitcoin is treated as a commodity, not a currency. Belgium has also exempted Bitcoin from VAT. Meanwhile, Bitcoin is not regulated or supervised in Cyprus, but it is also not prohibited. The United Kingdom has a pro-bitcoin

stance and desires a regulatory framework that is favorable to the digital currency. Bitcoin is a cryptocurrency. UK tax regulations. Bulgaria has also incorporated Bitcoin into current legislation. Additionally, Germany is receptive to Bitcoin, with the currency considered legal but subject to varying taxes depending on whether the authorities are dealing with exchanges, miners, businesses, or individual users.

In countries, issues occur when it comes to the legal aspect, as transactions involving Bitcoin make it more difficult to include consumer protection regulations. Bitcoin can be viewed from two perspectives: as an investment commodity (together with gold) or as a form of payment in transactions. According to Consumer Protection Law No. 8 of 1999, a protected consumer is an end consumer. As a result, investors are not the ultimate consumer. The laws of things can be applied to Bitcoin, which is a digital or virtual currency. It encompasses intangibles, which are generally governed by the Civil Code. To be specific, Article 21 of Law No. 7 of 2011 on Currency requires that rupiah be used in the following transactions:

- any transaction with a payment purpose.
- settlement of other obligations to be filled with money; and/or
- other financial transactions conducted within the Republic of Countries' territory. However, it is worth noting that paragraph (2) of this article makes exceptions for the following:
- certain transactions in the context of implementing the state budget's revenues and expenditures.
- acceptance or grant from or from abroad.
- inter international trade transactions.
- foreign exchange deposits in banks; and
- inter international financing transactions. This means that Bitcoin users who conduct payment transactions will almost certainly be unaffected by this law, as most payments are still made to vendors located outside of countries.

As a result, the obligation to utilize rupiah may be waived on the grounds that this transaction, including inter-international trade transactions, is exempt from the requirement. Bank Countries are now examining whether to enact legislation in response to the Bitcoin phenomena. Bank Countries, on the other hand, will be unable to halt the circulation of Bitcoin because its operation is not governed by any country's legal framework. Although it is not permitted to be used as a means of exchange, it continues to exist because it is accepted by certain vendors who are not subject to state oversight. [12]. believes that to revitalize international law through the politics of law,



it is important for unregistered laws to be consistent with the live laws of society. If the law is opposed to the existence of a change in people's thinking, it cannot play a part in or even obstruct the transformation of society and, in fact, in Countries society ([10]. According to [12]. the primary goal of law, if reduced to a single concept, is solely to maintain order, which is a necessary condition for the survival of an orderly society. Another purpose of law is to achieve justice in a variety of forms and sizes, depending on the culture and the period. Additionally, order requires legal certainty in the interaction of people in society, as it is impossible for individuals to develop their talents and abilities to their full potential in the absence of legal certainty and order. The legal role of emerging country societies is insufficient to maintain stability and order.

According to Atacamite (2012), the primary function of legislation is to serve as a tool for social engineering. Essentially, national law can continue to work efficiently in accordance with current international law development, but it must also be equipped with bureaucratic empowerment that promotes the concept of role model or leadership. Thus, the law's function as a method of renewal has the potential to generate. Harmonization of bureaucratic and social features, referred to as bureaucratic and social engineering (BSE). Integrative law is also used to refer to the process of renewing the law to generate legislation that is consistent with evolving social ideals. Integral refers to the requirement for a variety of approaches and legal standards that are not only focused on positivistic law. Legal realism's function in providing a critique of formalism and legal objectivism is also necessary, because a purely normative approach will result in the law becoming rigid. On the other hand, an empirical approach to law enables the law to change freely without sacrificing its capacity as a law capable of providing legal certainty. The significance of integrating multiple approaches highlights the importance of collaboration between external and internal law instructors in developing progressive laws, which alludes to the development of integrative law. The idea that law as a collection of rules has attained perfection and achieved an established position is disputed by external law studies (theoretical law), which discover that social processes might lead law to lose its autonomy. At that moment, the legislation must be rewritten to conform to the community's circumstances. Thus, the law in terms of certainty, as a norm that applies impermissibly, controls, and

forces, will continue to operate normally, following an elaboration process informed by numerous researches on the existence of external symptoms that impact the changing of legislation.

According to researchers in advanced and modern technologies such as digital science, critical theories such as smart contracts, blockchain technology, and supply chain management in project management

[3],[4],[20],[21],[22],[27],[28],[29],[30]. have also enabled the preparation of legal reforms in all these modern technologies, which are now official in every country in the universal. Japan and other countries are formally acknowledged.

5. CONCLUSION

Legal reforms can result in legislation that is consistent with the ideals that evolve in society in response to global problems. The process of law renewal to develop law that is consistent with growing social ideals is also referred to as integrative law, which involves the coherence and balance of positivistic and realist laws. Legal realism may protest to the thickness. of formalism and legal objectivism. Normative legal approach will tend to produce legal rigour, while the legal empirical approach will allow the law to move without any power as a law that can be the basis of legal certainty. Therefore, in the context of bitcoin, it requires legal reform of the regulatory criteria for bitcoin in order to give legal certainty and protection in the community. Therefore, legal renewal of the need for regulation of bitcoin is to offer certainty and legal protection in the community. Through these findings, it is hoped that the application of legal reform through legal politics based on Pancasila in formulating a law that would be adjusted to the condition and needs of society today will make the law can give provide certainty, as the prevailing imperative norm with coercive regulation. Technological breakthroughs such as bitcoin cannot be prevented. Therefore, the Countriesn government needs to respond to this disruptive technology without necessarily damaging foreign interests. If bitcoin is treated as an intangible asset, the government may apply the taxation requirements on every bitcoin sale transactions. Thus, bitcoin can contribute to the state revenue.



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