

International Journal of Financial Systems

Volume 2, Number 1

January-June 2024

Page : 91-112

E-ISSN : 3025-8537

P-ISSN : 3025-8480

DOI : <https://doi.org/10.61459/ijfs.v2i1.39>

Article History

Received : 03/20/2024

Revised : 10/24/2024

Accepted : 11/12/2024

Available Online : 11/29/2024

THE IMPACT OF THE LAW NO 4/2023 ON THE DEVELOPMENT AND STRENGTH OF THE FINANCIAL SECTOR (P2SK): IS CRYPTO GETTING BRIGHTER?

ABSTRACT

This study aims to analyze crypto market conditions so they can formulate policy recommendations for OJK. Crypto market conditions were observed using a netnographic approach, using a total sample of 6,267 netizen comments. Data was extracted with NAWALA software, processed with NVIVO, and policy selected with MULTIPOL. The results show a better dynamic in the crypto market development in Indonesia after the issuance of the Law, even though many dynamics still occur. This study suggests that the Financial Services Authority (OJK) take different policies in 2024, 2025, and 2026 in supporting the development of crypto assets.

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Keywords : Crypto, netnography, MULTIPOL.

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I. INTRODUCTION

One of the functions of government in economic development besides the distribution function, the allocation function is the regulatory function (Braams et al., 2021). Regulations in economic development provide clear and comprehensive rules of the game so that the economic order can run well. Regulation is political work as outlined in the form of laws, government regulations, presidential regulations, ministerial regulations, and other laws.

Regulation is a powerful means to minimize differences in perception that occur in society (Cui et al., 2023). Cryptocurrency is an example of a difference that gives rise to various kinds of perceptions. Some opinions state that the existence of cryptocurrencies can increase economic growth and reduce inflation. On the other hand, some groups declare it haram against crypto transactions. This gap has attracted the attention of academics, business actors, pro and con crypto communities, governments, and the media.

The global economy, where Indonesia is one of the main contributors to world GDP and has a population of the world's top five, is targeted for Crypto development. Illegal and legal transactions appear to be seen in cyberspace, and their existence has caused controversy that needs to be addressed immediately, with the hope that mechanisms, rules, and risks that may occur can be minimized early by the parties concerned. Legal and ethical differences between conventional and Islamic economics also need to be straightened out so that the public better understands the basis for decision-making that will be applied in Indonesia.

Meanwhile, the Indonesian Cryptocurrency Exchange has been legally and officially established since July 2023, while the regulation of Law No. 4/2023 has only been passed as of January 2023. Even though it has been promulgated, the socialization of the existence of this Law is still not evenly understood by the Indonesian public. This gap is interesting to study to see how the development of Crypto is conventional, considering that Sharia has received a haram Fatwa from the MUI. The obligation of the MUI to issue fatwas is under its duties, but public participation in MUI fatwas is the choice of each individual (Kusuma, 2020).

The pros and cons of Law 4/2023 become interesting to examine. How far the media, public, government, academics, and community are concern about Crypto before and after this Law is enacted is a concern in this paper. The study of Law and Economics is a special novelty where the role of the media studied through the Newsletter analysis tool can be used to analyze existing and currently enforced policies. Has the passage of Law 4/2023 been completed and not caused controversy in the Crypto market, and will Muslims who dominate economic players in Indonesia choose the MUI fatwa by following the pattern of Sharia

Crypto or Conventional Crypto? Can be missed in this study.

There are two novelties offered in this study. First, this study uses netnographic methods to identify the root of the problem, which is still rarely used for crypto research. Second, policy selection uses the MULTIPOL (Multi-Criteria Policy) approach, structured policy choice-making.

II. LITERATURE REVIEW

A. Crypto an Economic Perspective

The era of digitalization has had a huge impact on the world economy (Chen, 2020). Digitalization provides enormous benefits for the circulation of world money. This is proven by digital transactions that have been carried out throughout Indonesia through ATMs. Other digital transactions also occur in the world's money markets and stock exchanges, including Indonesia (Li et al., 2020). Likewise, the existence of Crypto is part of financial digitalization (Alkhowaiter, 2020).

Crypto is economically defined as any form of digital or virtual currency that using cryptography to secure transactions (Thakor, 2020). Crypto does not have the issuing authority of every country's central bank, but it uses a centralized system to record transactions and expenditures of new units.

Supervision and regulation of crypto asset trading are still part of Bappebti's authority. This refers to Bappebti Regulation Number 13 of 2022 concerning Amendments to Bappebti Regulation Number 8 of 2021 concerning Guidelines for Implementing Physical Market Trading of Crypto Assets on Futures Exchanges (Irma et al., 2021). After Law 4/2023, all activities related to financial matters were promulgated under the supervision of the OJK. (please help check for fear that my statement is wrong). The transition of supervision from Bappebti to OJK still requires deep adjustments related to operational, administrative, and financial performance.

The two-year transition period is an important consolidation period so that supervision becomes clear and can prevent existing digital crimes. Meanwhile, regulations related to operationalization and implementation are still waiting for six months, which means that the transition process is still very premature. This problem needs to be addressed immediately so that crypto growth can be overcome more after a decline in growth in 2022.

Two major influences in the development of Crypto are the positive side of economic activity and economic growth and inflation reduction, and the negative

side of the absence of institutions such as Bank Indonesia responsible for Crypto, except for supervision carried out by OJK. Another negative side is price fluctuations that business actors cannot analyze properly and digital crime that is difficult to overcome.

B. Crypto Market Behavior

Market behavior is an interesting study to examine. Market behavior does not only talk about resource allocation, but more than that, the market will be able to influence consumer moral choices (Nigus et al., 2023) This makes it possible in crypto assets. Although Crypto has been declared haram by the Indonesian Ulama Council, market demand remains large and encourages the Indonesian government to open crypto exchanges. This phenomenon is certainly interesting to study from the perspective of market behavior.

Behavior is something complex and can develop dynamically (Ozdemir et al., 2023) In the concept of behavior, an individual's behavior is influenced by three things, namely attitude, subjective norm, and perceived control behavior; the knowledge obtained by that person very closely influences (Azijen, 1991) Attitude. If the knowledge that someone gets about Crypto contains positive sentiments, then that person will have a positive attitude towards Crypto as well. On the contrary, if someone gets a lot of knowledge about cryptocurrencies with negative sentiments, then the individual will also tend to be negative.

Subjective and objective norms also influence an individual's behavior in the market. Subjective norms are norms held by people around the individual (Bananuka et al., 2019; Briliana & Mursito, 2017). If people around the individual use Crypto, then that individual will be more likely to use Crypto as well, even though religious norms prohibit it. Conversely, if the environment around the individual does not use Crypto, then the individual is also less likely to use Crypto.

Another factor that influences the emergence of behavior is perceived behavior control (Nguyen et al., 2023; Ozdemir et al., 2023), also included in the use of Crypto. Perceived behavior control is closely related to the experience felt by the individual. Bad experiences will tend to influence an individual not to perform a behavior. On the contrary, good experiences will encourage the individual to perform a behavior.

1. Method

This research uses qualitative methods with a netnographic approach. Netnography is defined as a method to understand netizens by following social activities on social media (Kozinets, 2015). In this study, the social media technology

used was YouTube. The scope of this study only explores netizen comments on several Youtube channels sampled in this study.

This research is a before-after study, which tries to compare the behavior of netizens on social media before and after the issuance of Law No. 4 of 2023 concerning the development and strengthening of the financial sector (P2SK) against the duties and supervisory functions of the Financial Services Authority (OJK).

There are several steps taken in this study. The first stage in this research is to determine the research question. There are two research questions compiled in this study.

RQ1: What is the crypto market condition in Indonesia before and after the enactment of Law No. 4 of 2023 concerning the development and strengthening of the financial sector (P2SK)?

RQ2: What policies must be taken by the Financial Services Authority related to the crypto market in Indonesia after the issuance of Law No. 4 of 2023 concerning the development and strengthening of the financial sector (P2SK)?

The second stage in the study is to determine a sample from the population. The population in this study was all comments on Cryptocurrency-themed content. The sampling technique in this study used purposive sampling techniques. Purposive sampling is a sampling technique using specific criteria (Cooper & Schindler, 2014). The criteria used for sample selection was that the number of viewers on the content should be more than 3,000, and it was a trending cryptocurrency-related theme at that time.

Table 1 shows an overview of sample data. This video is a theme that netizens are talking about before the existence of Law No. 4 of 2023 concerning the development and strengthening of the financial sector (P2SK) on the duties and supervisory functions of the Financial Services Authority (OJK), namely the polemic of halal-haram cryptocurrency law, the celebrity that issues cryptocurrency products, the discourse on the formation of cryptocurrency exchanges due to large enthusiasts, to the dimming of cryptocurrencies at the end of 2022.

Table 1: Sample Data before the Issuance of the Law on the Development and Strengthening of the Financial Sector

No	Title of Video	View	Total Comment	Data Extracted
1.	<i>Kiamat Crypto di Depan Mata?</i>	30,009	412	341
2.	<i>Hukum Uang Kripto (bitcoin, Ethereum) dan NFT - Ustadz Adi Hidayat</i>	939,820	2,620	2,085
3.	<i>Bappebti Segera Realisasikan Pembentukan Bursa Kripto di 2023</i>	3,284	13	13
4.	<i>Ikuti Anang Hermansyah, Putri Ustadz Yusuf Mansur Luncurkan Token Kripto I-COIN</i>	6,845	130	123
5.	<i>Bagaimana Hukum NFT, Crypto & Metaverse Menurut Ustadz Dzulqarnain M. Sunusi</i>	109,628	630	505
6.	<i>Penjelasan Tentang Hukum CRYPTOCURRENCY Ustadz Ammi Nur Baits</i>	19,889	206	140
7.	<i>MUI Tegaskan Cryptocurrency Haram, Ini Alasannya</i>	6,380	100	98
8.	<i>Fatwa MUI: Kripto Haram sebagai Mata Uang dan Tidak Sah Diperdagangkan</i>	13,970	303	264
9.	<i>MUI Haramkan Mata Uang Kripto, Ini Alasannya</i>	24,182	452	428
10.	<i>Kripto Disebut Haram oleh MUI</i>	8,096	139	134
11.	<i>Kripto Haram, Investor Geram</i>	24,147	1,060	704
12.	<i>Cryptocurrency Dalam Perspektif Syariah - Dr. M. Syafii Antonio, M.Ec.</i>	47,779	223	177
13.	<i>Crypto, Halal atau Haram Menurut Islam? YENNY WAHID</i>	100,939	672	588
Total		397,768	6,960	5,504

Table 2 presents an overview of sample data in the study after issuing the Law on the Development and Strengthening of the Financial Sector. In this table, data related to the latest topics discussed by netizens related to Cryptocurrency

are presented. Five videos are sampled that discuss everything from the launch of crypto exchanges to the growing number of influencers talking about Crypto.

Table 2: Sample Data after the Issuance of the Law on the Development and Strengthening of the Financial Sector

No	Title of Video	View	Total Comment	Data Extracted
1.	<i>Dulu Haram Kini Kripto Legal</i>	52,755	564	482
2.	<i>Makin Ramai! Investor Kripto RI Tembus 17 Juta Orang</i>	7,990	119	100
3.	<i>Belajar Dari Kasus Binance & Coinbase, Aturan Kripto RI Sudah Kuat?</i>	3,788	60	60
4.	<i>Bikin Bangga! Ini Inovasi & Keunggulan Bursa Kripto Indonesia</i>	6,652	41	40
5.	<i>RI Punya Bursa Kripto, Investasi Kripto Makin Bersinar & Lebih Aman?</i>	9,767	48	45
Total		80,952	832	727

The third stage is to carry out the data mining process. The data mining process is carried out using NAWALA software. This web-based software was developed with PHP programming and the MYSQL database (Wahyudi, 2021). Word extraction from the computer is taken based on the KBBI database. The data mining process be carried out on August 6, 2023.

The fourth stage in this study is data processing. Processing of data that has been retrieved is carried out with NVIVO software. The software can store ideas in rich document data, relate data to research and explore them in visual models. NVIVO software is used for qualitative analysis. The tools in this software help in analyzing qualitative studies.

The fifth stage in this study is data analysis and conclusion. There is this stage, the results of research that has been done are elaborated with various literature to answer research questions. In this stage, the formulation of policy recommendations is also carried out.

In determining the choice of policy recommendation, this study uses the MULTIPOL (Multiple Perspective and Multi-Criteria) analysis tool. This MULTIPOL

analysis tool is a perspective analysis approach that can be used in evaluating various possibilities in the future (Fauzi, 2014; Godet, 1990; Sutresna et al., 2021). With this analytical tool, researchers make it possible to analyze comprehensively and involve various factors, such as financial, religious, political, social, and security. (Fauzi et al., 2022; Godet, 1990; Sutresna et al., 2021) The stages in using MULTIPOL are as follows.

Phase 1: Create alternative scenario definitions, policies, policy measures, and evaluation criteria.

Phase 2: Determine weights for evaluation criteria, alternative scenarios, and policies

Phase 3: assess impacts for alternative scenarios, policies, and policy measures

Phase 4: evaluation of alternative scenarios, policies, and policy measures

Stage 5: create a policy framework, i.e., scenario-specific policy sizes

Sampling methods for multipol analysis are presented in Table 3. There are eleven informans sampled, namely from the Financial Services Authority (OJK), a market player. consumer, and the Indonesian Ulema Council (MUI).

Table 3: Sampling Method

Informan	Code
OJK	OJK1_YV
	OJK2_AA
	OJK3_IR
Market Player	MP1_AW
	MP2_RN
	MP3_TT
Consumer	C1_AB
	C2_MM
	C3_QB
MUI	MUI1_IC
	MUI2_RE

Table 4: Top ten words that netizens are talking about (Before the Issuance of the Law on the Development and Strengthening of the Financial Sector)

Rank	1	2	3	4	5	6	7	8	9	10
Video 1	Crypto	News	Apocalypse	Binance	World	People	Price	Indonesia	Media	Country
Video 2	Crypto	Haram	Digital	Islam	Allah	People	World	Halal	Kertas	Pulsa
Video 3	Crypto	Internet	Technology	Indonesia	Poor	Year	Lie	Inflasi	Document	Belief
Video 4	Alms	Token	Bisnis	Crypto	Haram	Halal	Indonesia	Investment	Kasus	Effort
Video 5	Crypto	Allah	People	Islam	Technology	Dalil	Haram	World	Trading	Price
Video 6	Crypto	Haram	Bitcoin	Halal	Paper	People	Price	Rupiah	Saham	Law
Video 7	Haram	Halal	Crypto	Buzzer	Fatwa	Country	Tax	Government	Lembaga	Business
Video 8	Haram	Halal	Crypto	People	Fatwa	Indonesia	Religion	Price	Islam	Corruption
Video 9	Haram	Crypto	Rupiah	Ulama	Fatwa	People	Halal	Pulsa	Country	Saham
Video 10	Haram	Halal	Crypto	Fatwa	Muslim	Corruption	people	<i>Ulama</i>	Country	Investment
Video 11	Haram	Crypto	Halal	Islam	People	Country	Indonesia	Religion	Fatwa	Saham
Video 12	Money	Crypto	Gold	Haram	Paper	Bitcoin	Halal	Bank	Price	Investment
Video 13	Crypto	Haram	Money	Halal	People	Kurs	Asset	Islam	Trading	Saham

The next step is coding based on topics patterned from netizens' conversations. There are four topics that netizens often discuss on social media before the Issuance of the Law on the Development and Strengthening of the Financial Sector, namely the great interest in Cryptocurrency, the pros and cons of the issuance of fatwas of the Indonesian Ulema Council related to Cryptocurrency, the pros and cons of studies on cryptocurrencies, and netizens' sentiments on the issuance of crypto assets by influencers. Figure 1 presents data on the high interest in Cryptocurrency. This image presents data from two sample videos. First, a video depicting the possibility of a crypto apocalypse. This video was uploaded at the end of 2022 when there was a debate about crypto assets. In some market segments, Crypto is in high demand. However, in some other market segments are still experiencing turmoil due to haram fatwas, high risks, and several other negative issues about crypto assets.

From the results of this first video coding, it was found that negative sentiment about crypto assets is less than positive sentiment about Crypto. The news about the possibility of a crypto apocalypse broadcast by CNBC Indonesia ignited netizens' reactions, and most netizens still have a positive attitude toward crypto assets. This positive attitude is shown by comments that Crypto is different from other assets, more which wider and inevitable global transactions, trust in Crypto, to the hope of innovation in regulation. However, although not as much as positive, this video also has negative sentiment. Negative sentiment was shown by comments about no trust in crypto assets, two crypto assets as a global fraud scheme, and similarities with online gambling.

Second, a video that illustrates Bappebti's plan to soon realize the establishment of a crypto exchange in 2023. This video was uploaded by Metro TV and ignited netizens' reactions. From Figure 1, you can see the data that negative sentiment is greater than positive sentiment. Negative sentiment is illustrated by comments that do not trust crypto exchanges because they are very vulnerable to hacking, minimum of trust on IT systems and financial institutions in Indonesia . While positive sentiment can be seen from comments in the form of support and also statements that Crypto is a global technology that Indonesia must be willing to accept.

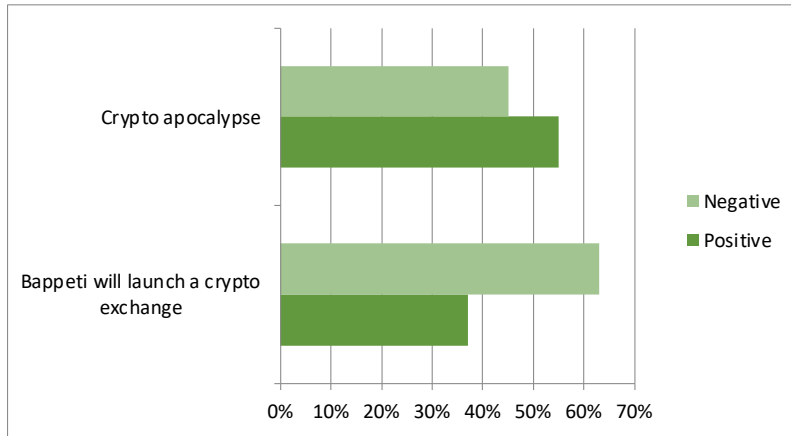


Figure 2: Crypto Market Interest
(Before Issuance of the Law on the Development and Strengthening of the Financial Sector)

The following discussion is the crowded phenomenon about MUI's haram fatwa amid the continued use of crypto assets. This MUI Haram fatwa also makes the dynamic public attitude toward Crypto. There were five videos sampled in this study. First, a video entitled "Crypto haram investors furious". CNBC Indonesia uploaded the title that caused this sentiment. Second, a video entitled "Crypto Called Haram by MUI" was uploaded by CNBC Indonesia. Third, a video entitled "MUI Affirms Haram Cryptocurrency, Here's the Reason" was uploaded by KOMPAS TV. Fourth, a video entitled "MUI Bans Crypto Currencies, Here's the Reason" was uploaded by Metro TV. And finally, a video entitled "MUI Fatwa: Crypto Haram as a Currency and Not Legally Traded" was uploaded by KOMPAS.COM. From all the codings, it shows that there is consistency in the results of the number of negative sentiments towards Crypto lower than positive sentiments.

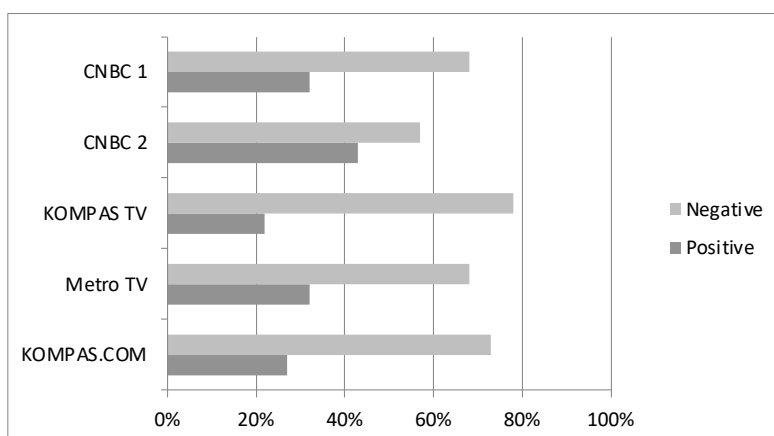


Figure 3: Crypto Market Dynamic after Issuance Fatwa MUI
(Before Issuance of the Law on the Development and Strengthening of the Financial Sector)

The third coding analyzes studies on halal-haram Crypto. Studies from religious experts certainly correlate with the issuance of illegal fatwas against Crypto. Five videos are used as objects in the study of halal-haram Crypto, namely the study of Ustadz Amni Nur Baits, Ustadz Dzulqarnain M Sanusi, Ustadzah Yeni Wahid, Ustadz Syafii Antonio, and Ustadz Adi Hidayat. From all the coding results, it can be seen that the number of netizens who watched the study had a positive attitude towards the haram Crypto as conveyed by the ustadz / ustadzah was more than those who were negative. An overview of the data is presented in Figure 4.

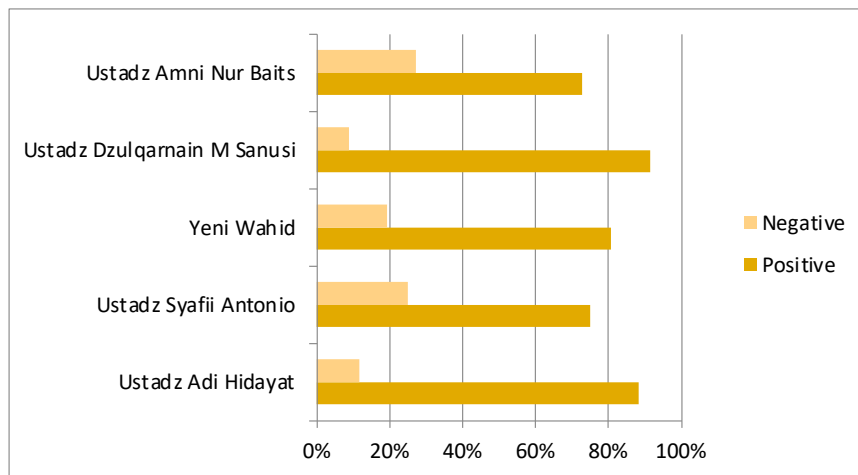


Figure 4: Crypto market dynamics in the face of haram studies (Before Issuance of the Law on the Development and Strengthening of the Financial Sector)

A phenomenon that occurred in the days before it was launched and went viral on social media was an influencer who issued crypto products. In this study, the sample used was only one video because only this youtube video could enter the screening criteria. This issue is crowded on other platforms such as Instagram, Tiktok, and Twitter. The video sampled explains Wirda Mansur, an influencer and son of an ustadz, issuing cryptocurrencies like those issued by another influencer, namely Anang Ashanti. This news went viral because its launch was after the appearance of the MUI fatwa. The data processing results showed that there were no positive comments on crypto assets issued by Wirda Mansur; in other words, all comments had negative sentiments. This negative sentiment comes from Wirda Mansur's bad reputation and the association of the influencer known to be the son of the ustadz but does what is fatwa haram. These data are presented in Figure 5.

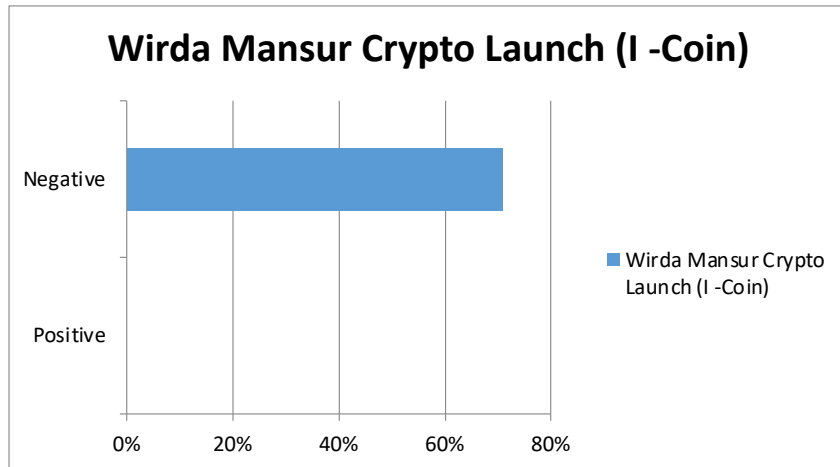


Figure 5: The phenomenon of the viral launch of the I-Coin
(Before the Issuance of the Law on the Development and Strengthening of the Financial Sector)

In addition to writing about the phenomena that occurred before the launch of Law Number 4 of 2023 concerning the Development and Development of the Financial Sector (P2SK), researchers also observed phenomena that occurred after the implementation of the Law. The positive impact of the Law can be seen from the increasingly shining crypto assets in Indonesia. There are five videos sampled, and all of them are on one big topic, namely crypto market interest. Like in previous data processing, the first step is to look for trends in words spoken by netizens through word clouds and word frequency, which will be presented in Figure 6 and Table 3.

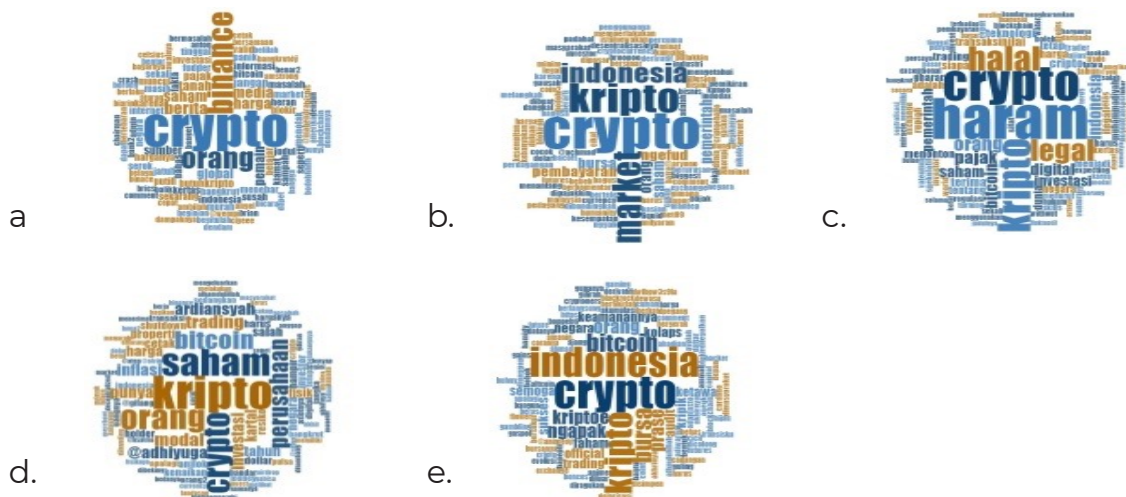


Figure 6: Word Cloud from Video Sample
(After Issuance of the Law on the Development and Strengthening of the Financial Sector)

Table 5: Top ten words that netizens are talking about
(After the Issuance of the Law on the Development and Strengthening of the Financial Sector)

Rank	1	2	3	4	5	6	7	8	9	10
Video 1	Haram	Crypto	halal	legal	People	Tax	Indonesia	Bitcoin	Digital	Stock
Video 2	Crypto	Stock	people	Bitcoin	Corporation	Capital	Trading	Inflation	Investment	Price
Video 3	Crypto	Binance	people	price	Media	Stock	Global	Land	Tax	Bitcoin
Video 4	Crypto	Market	Indonesia	exchange	people	Government	stock	Business	stupid	Coin
Video 5	Crypto	Indonesia	Bitcoin	Exchange	people	safety	Collaps	Country	Trading	Succes

Data processing results show the inconsistency of netizens' attitudes toward Crypto. Some videos have greater negative sentiment, but some videos have greater positive sentiment, even though the video sampled in this study contains news of the increasingly shining prospects of crypto assets.

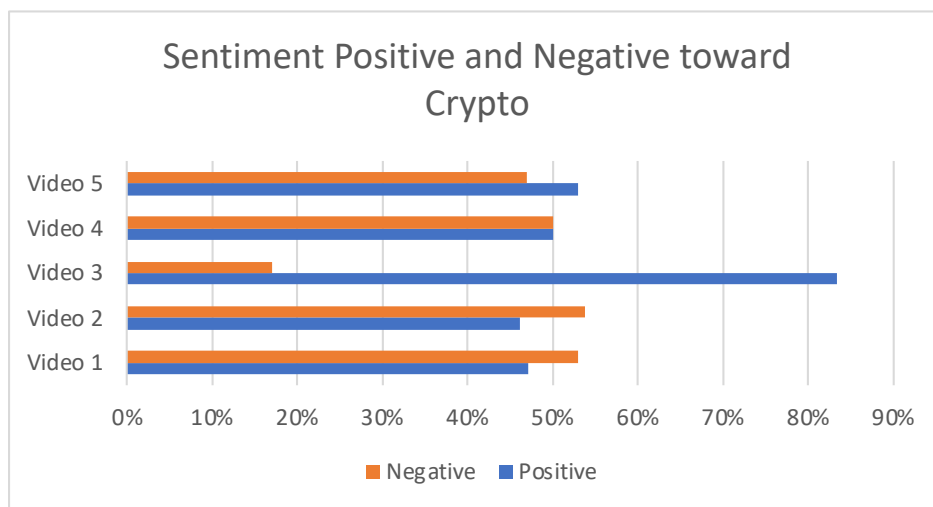


Figure 7: Crypto Market Dynamic after the opening of the crypto exchange
(After the Issuance of the Law on the Development and Strengthening of the Financial Sector)

B. Creating Policy using MULTIPOL

Policy preparation is carried out in several steps. The first is to conduct deep interviews to determine the concept, criteria, policies, and actions. In this stage, brainstorming was also carried out about the crypto phenomenon in Indonesia,

which was obtained through netnographic studies. These components in MULTIPOL are further presented in Table 2.

The first component determined is the criterion. Criterion is a goal to be achieved from the development of Crypto in Indonesia. The results of this study show that there are four criteria to be achieved in crypto development. First, Business Actor Increase (BAI) is defined as the number of actors in the crypto market in Indonesia. Second, New Investment Land (NIL) is interpreted as new investment land in Indonesia. Third, an Increase in Expert Power (IEP) is interpreted as an increase in experts who understand Crypto. And the last is smart Crypto (SC), defined as the existence of credible crypto assets and no element of fraud.

There are four policies arranged in this study. First is the multi-surveillance Policy (MSP), namely the existence of multi-layered security policies. Second, Business Actor Supervision Deveopment Policy (BASDP), namely the development of supervision for crypto actors. Third, Technical Supervision Development Policy (TSDP), a policy regarding developing matters in Crypto, starting from buying, selling, selling, buying points, and other. And finally, Operational Regulatory Policy (ORP), is a policy on operational regulations such as laws and other regulations.

In carrying out Policy, actions are needed so that goals are achieved. Therefore, four actions were tested. First, Instrument Suprvision (IS) is like maintaining the existing network so that errors do not occur. Second, Crypto Promotion (CP), which includes marketing and strategies in crypto development in Indonesia. Fourth, Technology Safety (TS) is the creation of a security system in cryptocurrencies that is run online so that it is not easily broken into by hackers or exposed to other online criminal cases. And finally, Operational Education (OE) is to develop crypto operational education so that many understand Crypto.

There are three scenarios used in this study and arranged by time frame. This scenario is an implementation for the development and strengthening of Crypto, carried out immediately in 2024, or implemented in 2025 or 2026. From this time frame, we can see that if it will be implemented in 2024, then what policies and actions should be taken even when it will be implemented in 2025 or 2026.

Table 6: MULTIPOL Component

Component	Indicator
Scenario	Implementation for 2024 (2024) Implementation for 2025 (2025) Implementation for 2026 (2026)
Criterion	Business Actor Increase (BAI) New Investment Land (NIL) Increased Expert Power (IEP) Smart Crypto (SC)
Policy	Multy surveillance policy (MSP) Business Actor Supervision Development Policy (BASDP) Technical Supervision Development Policy (TSDP) Operational Regulatory Policy (ORP)
Action	Instrument supervision (IS) Crypto promotion (CP) Technology safety (TS) Operational Education (OE)

The first test result is action related to Policy and is presented in Figure 9. These results show which action is closest to Policy. From these results, it can be seen that Crypto Pomotion has the biggest points in all specified policies. Crypto is a new product, so this finding relates to other studies that say product innovation is related to promotion (W. Scott Frame, Larry Wall, 2018).

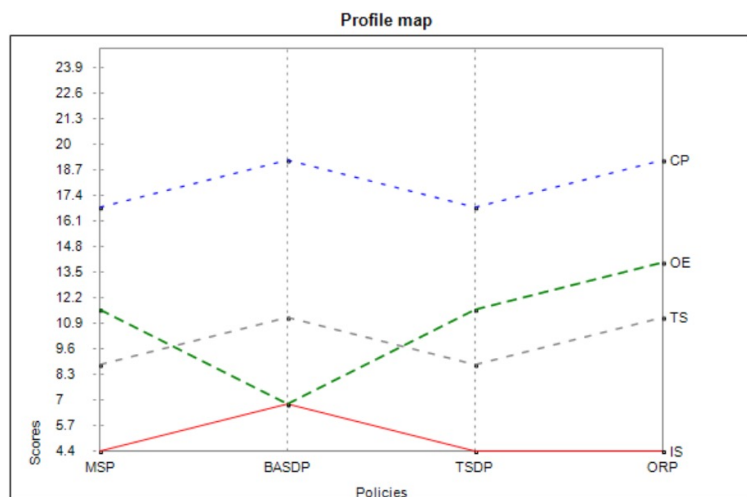


Figure 9: Action related to Policy

The results of the second test explain the flexibility of action and Policy. These results illustrate which action is closest to which Policy will be implemented. From the test results, it can be seen that crypto promotion is close to several policies, namely Technical Supervision Development Policy (TSDP), Multy Surveillance Policy (MSP), and Business Actor Supervision Development Policy (BASDP). These results show that if these three policies are used, the action closest to these three policies is crypto promotion. The test results are presented in Figure 10.



Figure 10: Action to policy Closeness Map

And the important thing in analyzing multipol results is seeing the scenario that will be run. From these results, it can be seen that if the implementation is carried out in 2024, the Business Actor Supervision Development Policy (BASDP) is the Policy that should be chosen first, namely the supervision of crypto actors. Actors are divided into two, namely active and passive actors. Active actors must know about products and other technical matters. At the same time, passive actors must also know the benefits as well as risks of this crypto asset. This aligns with several behavioral studies that state that knowledge will affect attitudes formed (Macdonald, 2020; Mohaidin et al., 2017; Zhao et al., 2020), including attitudes in dealing with risk.

Another scenario is to run in 2025. If carried out this year, then the Policy that should be taken is the Technical Supervision Development Policy (TSDP). The development of supervision of technical matters needs to be done because Crypto is a new product that certainly needs supervision on technical matters.

The final scenario is to run in 2026. Within this year, the Policy that should be taken is the Operational Regulatory Policy (ORP), which is the strengthening of laws and regulations that must be enforced so that all feel safe and comfortable in taking crypto assets. These three scenario options are described in Table 4

Table 7: Policies with respect to scenarios

	2024	2025	2026	Moy.	Ec. Ty	Number
MSP	16	16	16	16	0	1
BASDP	52	16	16	31.4	17.8	4
TSDP	16	52	16	26.3	16.3	2
ORP	16	16	52	26.3	16.3	2

IV. CONCLUSION AND RECOMMENDATION

A. Conclusion

The qualitative research results show a stronger dynamic in the crypto asset market before the issuance of Law No. 4 of 2023 concerning the development and strengthening of the financial sector (P2SK). This dynamic is triggered by sentiment about crypto assets, the credibility of crypto asset launchers, to the Fatwa of the Indonesian Ulema Council (MUI), which states that Crypto is haram. However, after the launch of the Law, crypto assets became more secure, and the market continued to grow; in addition, the government also launched crypto exchanges. This research is then continued with policy determination using MULTIPOL software, whose results will be presented in the next part.

B. Recommendations

Several recommendations are prepared based on scenarios over three times and systematically processed with MULTIPOL software, namely 2024, 2025, and 2026. Implementing 2024 requires a policy regarding the Business Actor Supervision Development Policy (BASDP). Implementation in 2025 requires a policy regarding the Technical Supervision Development Policy (TSDP). Meanwhile, implementation in 2026 requires a policy regarding the Operational Regulatory Policy (ORP).

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