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## CRYPTOCURRENCY, TAX IMPOSITION AND SHARIA FINANCE IN INDONESIA: A SYSTEMATIC LITERATURE REVIEW

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### ABSTRACT

#### KEYWORDS

Sharia FinTech,  
Cryptocurrencies, Tax  
Regulations, Sharia  
Finance

The purpose of this paper is to review the findings of a review of the academic literature on Islamic financial technology that has been carried out in the field of Islamic financial technology. The aspects studied in Islamic Finance Fintech with cryptocurrency regulations, compliance and tax policy laws and finally identify other influences such as opportunities and Islamic financial technology that Islamic financial institutions can learn from global fintechs around the world. This study collected 150 journals. Based on the inclusion and exclusion criteria, 79 research papers and publications were used in this systematic literature review. This paper offers a thorough analysis of the study. This study classifies Islamic Financial Technology with regulation/compliance in Islamic law and taxation. Throughout our review, we also found barriers to cryptocurrencies in Islamic law and found several countries have tax policies for cryptocurrencies. This study will greatly advance the understanding of Islamic FinTech among academics, companies, regulators, investors, and other FinTech users. The results of this study are expected to be useful in understanding Fintech (cryptocurrency-based technology) from the point of view of sharia and taxation rules in Indonesia

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### INTRODUCTION

The development of the world in the 4.0 era can be seen that rapidly developing technology has brought the world in new directions in almost every aspect of human life, including economic activities. One of the economic developments we have seen in the past, people who transact business using only ordinary currency, are now turning to fintech/digitalization. The banking sector, government, stakeholders, and individual investors are all interested in blockchain technology as it relates to the use of cryptocurrencies. Due to the recent significant price growth, Bitcoin is just starting to gain traction worldwide, especially in Indonesia. Bitcoin and other top cryptocurrencies have received a lot of attention over the past few years. Known globally as cryptocurrency and virtual currency, (Fauzi et al., 2020).

This phenomenon occurs virtual currency can interfere with the authority of the central bank. Bank Indonesia admits the presence of Bitcoin and other digital assets can disrupt the stability of the national financial system. This is due to the tendency of prices to explode due to expectations and future demand so that there is a high risk of price volatility. In addition, the Bitcoin creation process is considered redundant, both in face value and deal value, especially in light of the economic crisis.

The Indonesian government through the Commodity Futures Trading Regulatory Agency (CoFTRA) plans to impose a tax on cryptocurrencies. This news has circulated internationally and has drawn attention to how it plans to tax this decentralized asset.

CoFTRA is rumored to be implementing a tax for all crypto transactions that occur in Indonesia. The tax enforcement is rumored to be happening on crypto trading that occurs through crypto exchanges that are legally and officially registered in Indonesia.

Fatwa issued by the Indonesian Ulema Council (MUI) regarding crypto assets assessed using the Analytical Hierarchy Process (AHP) method. Institutions that regulate the crypto asset trading ecosystem include Crypto Asset Exchange, Futures Clearing, Custodian, depository bank, and Crypto Asset Committee. as a currency, it is believed that it will not reduce the interest of the Indonesian people to invest in this instrument. President Commissioner of PT HFX International Futures, Sutopo Widodo explained that the MUI fatwa on cryptocurrencies is legal and must be respected because it has its own foundation and views. He said the impact of this fatwa on the crypto industry in Indonesia would not be significant. This is because cryptocurrency is a global asset product that has spread all over the world.

The government issued 14 derivative regulations in the form of a Minister of Finance Regulation (PMK) to implement the provisions of Law Number 7 of 2021 concerning Harmonization of Tax Regulations (UU HPP). In its publications, the government seeks to formulate balanced policies to support national economic recovery. The issuance of this PMK is expected to make it easier for taxpayers to understand and carry out the mandate related to policies in the HPP Law. There are provisions that need to be considered in regulating crypto assets, namely not all crypto assets can be traded and must be determined in advance by the Head of CoFTRA by taking into account the criteria and results of the assessment using the Analytical Hierarchy Process (AHP) method. Institutions that regulate the crypto asset trading ecosystem including Crypto Asset Exchange,

Under the existing self-assessment system, Indonesian taxpayers continue to file, determine and pay their own taxes. Of course, cryptocurrency users must also comply with this, even if they do so using a different form of tax return. After calculation, form 1770 S is used to record bitcoin income or profit (Disemadi & Delvin, 2021)

High public interest in cryptocurrency investments creates tax risks. Therefore, it is very important to have laws or regulations in place to anticipate and stop this from happening. Several countries, including the US, Japan, European Union, Russia, Singapore, Australia, and Canada, have started taxing bitcoin (Harjo et al., 2021) . Depending on the laws of each country, different countries have different tax policies for cryptocurrencies. According to the Director of Extension, Services, and Public Relations of the Directorate General of Taxes, bitcoin profits are taxable income.

(Samputra & Putra, 2020) Although it is recognized that it has various benefits, the legality and regulation of cryptocurrencies in Indonesia is still questionable, especially considering the potential conflict with Islamic law. (El Islamy, 2021) It is interesting to note that according to the Libra Whitepaper, “assets in the Libra Reserve will be held by a network of geographically dispersed custodians with investment grade credit ratings to offer asset protection and decentralization. Interest on the reserve assets will be used to cover costs. system. , guarantees low transaction costs, and promotes future expansion and dependability. The Libra Association will be responsible for formulating the rules for distributing reserve shares. For Libra users, there is no option of recovering from reserves. This can make it difficult for investors to participate if their country follows Sharia law or if they decide to control the use of their money.

It is interesting to note that it has been suggested that cryptocurrencies are commodities in the US under the terms of the SAFT and therefore subject to CFTC

regulations. (Concannon, Valdez, & Wink, 2018) . Since Bitcoin was not created by a monetary authority and has no legal force to be used and accepted as money, the Chinese government went so far as to say that it cannot be considered money. The strategy of classifying Bitcoin as a commodity has also been adopted by the US Commodity Futures Trading Commission (Profit, 2019) .

(Rafiki & Nasution, 2021) Many industries, including the financial sector, have been affected by technology and automation. The expansion of the Islamic finance industry has been driven by the use of financial technology (FinTech). This discovery provides society with many financial benefits and solutions. Indonesia, a Muslim-majority country, is experiencing positive growth in this new innovation. The development of Sharia FinTech can present obstacles in addition to its competitive advantage, so strong regulations must be developed, especially those related to Sharia compliance issues (Hasan, Hassan, & Aliyu, 2020; Muneeza & Mustapha, 2020)

Therefore, we conducted this study to evaluate the possible implementation of Fintech in Islamic finance with cryptocurrency regulation, compliance, and tax laws. We provide a systematic review of the related literature to explore the problems facing Islamic fintech and contribute by proposing research objectives that can enhance the integration of fintech and Islamic finance.

## METHOD RESEARCH

(Kuncoro, 2018) revealed that SLR is the process of identifying, evaluating, and analyzing all available information to answer predetermined research questions.

The target of this research is Sharia Fintech. Why Islamic Fintech is the target of research, because Islamic Finance Fintech with cryptocurrency regulations, compliance and tax laws and finally identifies other influences such as opportunities and Islamic financial technology that Islamic financial institutions can take from international fintech.

The information cited as supporting in this study is purely complementary (secondary data). Through various steps, additional data for this exam is collected, especially the details about the factors used are taken from the website of the authority. Tracking information in the field to collect data to be used for further exploration purposes is known as information sorting. Sources that do not directly offer information to information authorities, such as through individuals or other reports, are considered optional sources of information (Kuncoro, 2018; Wati, 2021) .

## RESULTS AND DISCUSSION

### Results of the Search Process and Inclusion and Exclusion Criteria

Only 150 journal papers that meet the requirements for journal papers published for the period 2017-2022 and having discussions on Cryptocurrencies, Tax Imposition and Islamic Finance were selected from the results of the search method and inclusion and exclusion criteria. Table 2 below shows this:

**Table 1**  
**Study Search Results**

Not.	Information	Finding
1	Preliminary study found in 2017-2022	150
2	Relevant studies based on inclusion and exclusion criteria	79
3	The study did not find the full text	2
4	Studies that meet the quality of the assessment	20

Source: Processed Data, 2022

### **Islamic FinTech Opportunities and Obstacles**

In Muslim-majority countries, Islamic banking, particularly Islamic FinTech, has a very bright future. The emergence of FinTech in these countries is made possible by the emergence of mobile phones and smartphones. The law and the lack of reliable and high-quality research in the field of Islamic Fintech are the main challenges for organizations providing services in this sector. (Ahmed et al., 2019) . According to different research (Firmansyah & Ramdani, 2018) , the existence of Sharia Fintech companies can significantly help entrepreneurs. Young graduates will benefit because there are not many companies that provide Islamic financing for prospective graduates. Islamic FinTech, which is based on Shariah values and principles, has the power to completely change the world of finance. The openness, use and transparency of Islamic Fintech are its main advantages. (Zaka & Shaykh, 2019) .

Financial performance was not affected by the global financial crisis. Islamic banks have become a viable alternative to traditional financing due to the nature of Islamic finance. Islamic banks now have the opportunity to improve the financial system and establish themselves as a more ethical and transparent financial alternative thanks to the development of Sharia FinTech. (Yavuz DEMİRDÖĞEN, 2021) . Innovation in the financial and banking sectors has just begun due to technological transformation (Arize et al., 2018) . For Islamic finance organizations, preparation for and acceptance of change is critical. In the next three years, Sharia FinTech can attract 150 million new customers (Chen, 2018)

According to research (Michalopoulos & Tsermenidis, 2018) The absence of educated human resources and clear government regulations are the main obstacles to the development of Sharia FinTech. According to additional research, the Government of the country should build a favorable environment for the growth of Islamic FinTech so that educational institutions should conduct quality research and employ qualified staff according to the appropriate regulations. Success in Islamic Fintech can be attributed to a wide range of financial services, including cryptocurrencies, blockchain technology, and other sectors including cross-border payments.

Islamic FinTech must remain alert to the rapid changes taking place in the ordinary monetary sphere. Since the principle of FinTech is normal capital according to the guidelines characterized by Sharia, Islamic money ability is really more important than traditional finance. Sharia FinTech relies on the same ethics and standards as Islamic money. Islamic financial technology must keep pace with the rapid changes taking place in the conventional financial sector. Since the basic idea of FinTech is joint capital according to sharia regulations, the opportunities for Islamic finance are really bigger than traditional finance. Sharia FinTech adheres to the same morals and principles as Islamic Finance (Haqqi, 2018) .

Islamic FinTech has to keep up with the fast changes taking place in traditional finance. Since the basic idea of FinTech is mutual capital according to the standards set by sharia, the potential of Islamic finance really is greater than the opportunities of traditional finance. Sharia FinTech has the same moral principles and behavioral principles as Islamic Finance. The emergence of Islamic Fintech offers tremendous potential for developing countries because it offers a cheap alternative to financial services. To ensure Islamic FinTech grows and develops sustainably, students can start awareness campaigns among people who use technology. Sharia has an impact on the global financial system as well as non-Muslim communities and Muslim societies.

**Table 2**  
**Islamic FinTech Opportunities and Obstacles**

<b>Opportunity</b>	<b>Obstacle</b>
New startups can benefit greatly from Islamic fintech companies and Islamic FinTech companies can provide a wide range of cutting-edge products and services.	Lack of available human resources for Sharia FinTech development and clear government policies due to lack of solid and reliable research in Sharia Fintech field.
It gives users the option of using both conventional and cutting-edge financial services. It can offer affordable options for financial services and will give existing Islamic banks the opportunity to go digital and offer affordable financial services.	Qualified academic and professional researchers must provide high-quality research, and educational intuition must do the same. It can offer affordable options for financial services and will give existing Islamic banks the opportunity to go digital and offer affordable financial services. Islamic FinTech Islamic FinTech must be in balance with the rapid changes taking place in traditional finance.
Sharia fintech can quickly gain customer trust because it is open, easy to use, and accessible. It can be related to Blockchain, cryptocurrencies and other topics such as international payments due to compliance with Islamic sharia law.	Islamic financial technology must ensure stability and protect investors and institutions from dishonest trading practices. As technology increases transparency, banks are vulnerable on all fronts. Investors are unsure about the value of Islamic FinTech as it is still in its infancy.

Source: Processed Data, 2022

### **Sharia Finance Regulations and Fintech Challenges**

Both investors and users benefit greatly from fintech. Due to the continuous evolution of competition from FinTech startups, service providers are forced to adopt a customer-centric strategy. As the Fintech sector evolves, investors and regulators must find ways to safeguard their interests as investors and consumers. Thanks to innovations in fintech, consumers are benefiting from new and creative financial services, while traditional financial services are becoming more competitive and available (El Islamy, 2021; Kirchner, 2020; Mohd Nor et al., 2021) .

As FinTech advances emerged across different eras, the need for greater regulation became apparent during the global financial crisis. The emphasis is now on using technology to deliver services rather than the product or service being delivered. To align the advantages of new innovations with the dangers they pose is now a major task for regulators and developers (Alam & Zamani, 2019; Muneeza & Mustapha, 2020) .

If Fintech is not properly regulated, its rapid rise may also be unsettling. Since FinTech is still in its early stages of development and because of its impact on different stakeholders it can only be fully understood by considering variables such as regulation.

To balance FinTech companies providing stability and access to financial services, regulatory regimes require principles-based regulations (Teichmann & Falker, 2020) .

Due to the decentralized structure of financial services provided by FinTech businesses, it is very difficult to implement consistent rules that combine all under one umbrella (Caton, 2020) . If we take a more lenient, liberal and ethical approach to overseeing Fintech businesses, disruptive innovation has the potential to improve people's lives.

Sharia FinTech regulations are difficult to implement, therefore this sector has set goals for standardization and development of Sharia FinTech rules (Harjo et al., 2021) . In addition to the rapid development of Sharia FinTech, this also presents opportunities as well as threats for regulators and policy makers. Policy makers and regulators should consider the adoption and acceptance of Islamic FinTech by striking the right balance between the benefits it offers and the concerns it poses in terms of greater risks as sharia-based contracts are more complicated than ordinary financial contracts. (Kunhibava et al., 2021) .

In fact, the problems of regulation of Islamic financial institutions have previously been resolved with the development and adoption of FinTech. More transparency will result, and FinTech regulators will profit from innovation (SP et al., 2022) . Banks, startups and FinTech companies are players in the big FinTech industry. The majority of countries are still developing regulatory frameworks that conflict with some existing laws. Islamic FinTech can benefit from all this by offering a more acceptable regulatory approach to stakeholders.

**Table 4**  
**Islamic law and financial technology**

<b>Increasing the regulation of Islamic FinTech through</b>	<b>Regulatory threats to Islamic FinTech</b>
Externalities should be understood as liability for failure due to financial market failures.	Financial regulators who had to regulate financial companies after the financial crisis faced a difficult task
Laws are made by governments and regulatory organizations that include regulatory expenditures as internal costs. To effectively control the Fintech business, regulations must be loose, permissive and based on principles.	The regulation strikes a balance between the benefits offered and the disadvantages of increased risk. The regulatory structure is under development and conflicts with some existing regulations.

Source: various research sources

### **Sharia law and cryptocurrency legitimacy**

Cryptocurrencies are viewed differently by different Islamic scholars; some believe it is permissible (halal) while others believe it is forbidden (haram). Point of view, which classifies cryptocurrencies into permitted groups and explains the principles (Abubakar et al., 2019; Fageh & Iman, 2021) . An Islamic model and system for digital currencies is clearly needed, as there is a problem with using cryptocurrencies for any type of transaction that would violate Islamic law. There are arguments why cryptocurrencies should not enter the market, including constitutional violations and implementation uncertainties that have been highlighted by many fatwas and researchers.

Paper money has several recognized weaknesses, including inflation, government abuse, unlimited supply, and currency counterfeiting. If we take this into account, it means that paper currency is not the best form of exchange and is incompatible with Sharia law, which is used in Islamic banking and finance.

Bitcoin, on the other hand, has greater dependability, transparency, decentralization, limited numbers, and very low probability of hacking (forgery and abuse). Certain academics agree that while some countries are integrated into the global economy, others are not, and that cryptocurrencies and blockchain technology can help close this gap. bridge this gap, give them autonomy over their own resources, and ensure the security of their wealth by removing them from centralized control (Siswantoro et al., 2020)

According to a 2018 study by Oziev on the Shariah perspective of cryptocurrencies, payment methods such as currency exchange and the purchase of goods and services can all be considered acceptable uses for cryptocurrencies such as Bitcoin. However, it is forbidden to buy cryptocurrencies for investment or accumulation purposes due to the high level of volatility in their exchange rates. according to Oziev (Gapur Oziev and Magomet Yandiev, 2018) , How to get digital money is also a significant point of view in concluding whether digital currency obtained for the purpose of paying installments for labor and products is permissible, though, assuming that cryptographic money has been mined for capacity and excavators. Having the intention to do so yields excellent results from this point on, where it is prohibited as it is purely speculative and involves undue risk. (Alam et al., 2019) examined that digital currencies can be allowed and, surprisingly, enforced by legislatures if they can beat the negative angle. For example, if a digital currency can provide a conversion scale security guarantee, guarantee or guarantee against the misuse of cryptographic money, for example, used in fraudulent practices and activities under Shariah and Finance guidelines, it will most likely be recognized as a digital currency. Islamic currency.

**Table 3**

**Permitted and prohibited aspects of shariah-compliant cryptocurrencies**

<b>Allowed</b>	<b>Not allowed</b>
Cryptocurrencies are permitted based on their general nature and principles. Allowed in some situations, such as when exchanging currency or paying for services or commodities.	Not allowed due to constitutional violations and implementation uncertainty surrounding cryptocurrencies. It is forbidden to buy it with the intent to accumulate or invest in it.

Source: various research sources

**Cryptocurrency Tax Withdrawal Potential**

Cryptocurrencies themselves have a smaller VAT increase potential than income taxes. This is important because many of the requirements for applying VAT in business operations involving cryptocurrencies have not been met. Although cryptocurrency is understood as a taxable item during the mining process, it cannot be used. This is important because it is difficult to determine who is participating in the transaction because bitcoins are encrypted (Ilham, 2020; Khandelwal, 2019) .

The investment business process also goes through the events mentioned above. Investment activities through cryptocurrencies are clearly outside business activities, therefore investors cannot be considered as Taxable Entrepreneurs, so investors cannot be subject to VAT. However, it is possible that a business entity with operational cryptocurrency trading activity is in the foreground. VAT can be used in these circumstances. The chances of something happening still seemed very slim. The

exchange business process has a good chance of success. Exchangers must be confirmed as PKP if their turnover exceeds a certain threshold because the services they provide, such as transfers and withdrawals of deposits, cannot be classified as financial services.

(Maulani, 2021; Retno Mawarini Sukmariningsih, Agus Nurudin, 2022)

VAT on bitcoin sales may apply to exchangers. If the purchase transaction from another exchange has been verified as a PKP, the exchanger may also be subject to additional VAT. Trade is the last commercial activity that has the potential to cause additional VAT for Indonesia. Retailers who have exceeded the predetermined minimum turnover threshold and have been verified as PKP. Therefore, the sale of goods or services rendered constitutes the delivery of taxable goods or taxable services. Because the buyer has not been verified as a PKP, the VAT is directly levied on the merchant.

### **Tax Avoidance Policy in Cryptocurrencies**

Three ways highlight policy proposals to address the issue of imposing tax collections on bitcoin transactions as a source of new economic growth in Indonesia. First, the Self Assessment System must be optimized to collect Income Tax (PPh) from cryptocurrency transactions in Indonesia. Due to the lack of cryptocurrency taxation restrictions in laws and regulations, Indonesian taxation automatically assigns the use of bitcoin by its citizens to one of the following tax collection arrangements: Income Tax Law (UU PPh), Taxpayers must complete an SPT at the end of the tax period as evidence timely tax reporting. This can be analogous to taxpayers who use cryptocurrency who report additional income in the SPT in this case because cryptocurrency capital gains are included in additional economic capacity as described in Article 4 Paragraph (1) of the Income Tax Law. The lack of tax laws that regulate the collection of PPh on cryptocurrency transactions in Indonesia will be very unfortunate when considering the potential for cryptocurrency taxes in Indonesia. (Retno Mawarini Sukmariningsih, Agus Nurudin, 2022) .

Second, law enforcement is also needed. Income tax payments are made in advance for Indonesian cryptocurrency transactions. To prevent taxpayers from violating tax regulations and to make taxpayers more orderly and obedient in paying taxes on time, this problem can be solved by carrying out good supervision by the Directorate General of Taxes.

Third, Indonesia needs to enforce income tax payments on bitcoin transactions. Both criminal sanctions and administrative sanctions are part of repressive law enforcement. The administration of sanctions to the taxpayer is carried out by imposing a fine if the taxpayer is late in reporting the SPT. Taxpayers can also be subject to sanctions in the form of increases if the Taxpayer fills out dishonestly and correctly in relation to the income on cryptocurrency that has been obtained.

If a taxpayer breaks the law or commits a crime, they can face imprisonment or other forms of punishment. Directorate As a bitcoin investor, the Tax General can initiate a thorough investigation of the Taxpayer. Profit in the range of IDR 50 million and above. The reason is, Article 17 of the Income Tax Law states, starting from income above IDR 50 million, income that is considered as personal gain is subject to a 5 percent tax. As taxpayers receive many benefits from cryptocurrency transactions, they are becoming increasingly scarce.

However, as mentioned in the section above, the potential for adding VAT through cryptocurrency alone is not as big as PPh. In the process of exchange and trading companies, there is considerable earning potential. Therefore, it is important to prioritize



the awareness of perpetrators in order to obtain VAT on bitcoin transactions. When a business activity meets the requirements for PKP status, the perpetrator must try harder to maintain that status so that traders can collect VAT for some transactions.

(Barth, 2019; sangadah & Kartawidjaja, 2020) exemplifies One of the most crucial aspects is the issue of taxation. How to classify cryptocurrencies for tax purposes is a problem. For tax purposes, cryptocurrencies are classified in various ways by several countries.

For example, cryptocurrencies are taxed as assets, financial assets, and foreign currencies in Israel, Bulgaria, and Switzerland. Cryptocurrencies are taxed as income in Argentina, Spain and Denmark. In addition, businesses pay corporate taxes. While in the UK, the value added tax is not applied to bitcoin investment profits. The tax status of cryptocurrencies in some countries is shown in the table below:

**Table 4**  
**Cryptocurrency tax status in some countries**

Country	Tax Status
China	The Chinese government stated in 2017 that cryptocurrencies were not accepted as a genuine form of payment and that initial coin offerings were previously banned in China.
english (english)	In the UK, cryptocurrencies are not considered legal cash and are not subject to any special regulations. Cryptocurrencies are considered assets in the UK if they are held for investment purposes, and any income is subject to capital gains tax. People who trade cryptocurrencies are taxed as income on their profits. Profit or loss on cryptocurrency for business
Russia	The Russian Ministry of Finance explained that they are working on a law to manage cryptocurrency transactions without completely banning them in early 2018. Through this law, it is possible to tax cryptocurrency transactions to support the state budget. Cryptocurrency transactions were initially banned in Russia in 2015.
USA (United States of America)	In the US, cryptocurrencies are not recognized as legal cash. In addition, they are considered property for US federal taxation. The same tax principles that apply to real estate purchases also apply to transactions

involving cryptocurrencies. Employees who receive payments in cryptocurrency are liable for federal and state payroll taxes and withholding income taxes. Payments made in cryptocurrency to independent contractors and other service providers are subject to taxes and laws, and entrepreneurship taxes may apply. If a cryptocurrency payment is made, it must be reported.

Source: (Barth, 2019; Retno Mawarini Sukmariningsih, Agus Nurudin, 2022)

It is clear that each country has different policies regarding cryptocurrency taxation this has to do with how each country views cryptocurrencies and digital assets. The summary above shows that there is no international agreement on the legitimacy of cryptocurrencies. In addition, there is no agreement on the laws and practices governing bitcoin taxation

## CONCLUSION

This study led an extensive survey of various objective variables of Financial Technology such as Blockchain, Cryptocurrencies in Islamic Finance. The Islamic Fintech opportunity is tremendous in the Islamic world and among administrative clients, Muslim money because it provides an open door for development and can offer any type of monetary assistance at a reasonable cost. Utilization of FinTech in Islamic Finance or Islamic FinTech presents many difficulties when investigating many open doors. Islamic FinTech can give a boost to new companies because it is easy, open and easy to use and can earn clients' trust simply which is very important for new businesses. FinTech arrangements are smarter in offering this type of monetary assistance as compared to regular money and banking. Islamic FinTech will emerge as a hero for Islamic Finance and Banking foundations as a result of its continued costs and efforts to society. Islamic FinTech can easily gain the trust of both Muslim and non-Muslim community groups largely because of its directness. However, in addition to the extraordinary open doors, there are also major difficulties, such as the absence of a good and real exploration in Islamic FinTech, the absence of ready staff, the separation of differences in the consistency of government and Sharia, digital attacks and the certainty of financial backers. because Islamic FinTech is still in its early stages. System administration is another important area for Islamic FinTech that must be managed and overcome shortcomings.

and also From the description above, legal regulations regarding the existence of digital assets and digital currencies are required. From these rules, the provisions of the tax law are formulated so that the provisions of the Income Tax law on transactions for one of the crypto assets, namely cryptocurrency in Indonesia, can be obtained. The legitimacy of digital money in Indonesia has been embodied in the CoFTRA Regulation and has made it a profitable business instrument. Crypto resources on venture grounds will provide additional capital where the exchange is profitable?

may be available. Moreover, the absence of task rules related to digital money exchange is a current question so this research takes a deeper look. What is the potential income that can be obtained from this crypto resource.

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