



## Civil Law Aspects of Crypto Investment Dispute Resolution Through Arbitration and Litigation

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<p><b>Article History</b> Received: 2025-11-21 Revised: 2025-12-05 Published: 2025-12-30</p> <p><b>Keywords:</b> <i>Crypto Investments;</i> <i>Civil Disputes;</i> <i>Arbitration; Litigation;</i> <i>Digital Assets</i></p>	<p>Digital transformation in the financial sector has given birth to new investment instruments in the form of crypto assets based on blockchain technology. Despite its great potential, crypto investment also gives rise to various civil disputes between investors and service provider platforms. Such disputes are often caused by defaults, unlawful acts, or losses due to digital system failures, which have not been specifically regulated in national law. This research aims to identify the form of civil law relationships in crypto transactions, examine the types of disputes that arise, and evaluate the effectiveness of two dispute resolution mechanisms, namely arbitration and litigation. The method used is a normative juridical approach through literature studies that include laws and regulations, scientific literature, as well as court and arbitration decisions. The results of the study show that arbitration has advantages in terms of efficiency and flexibility, but faces obstacles in enforcing cross-jurisdictional awards. In contrast, litigation provides stronger formal legal guarantees, but tends to be slow and less adaptive to technological aspects. The main obstacles faced are the absence of substantive regulations, limitations in digital proof, and low technical literacy of legal apparatus. Therefore, regulatory reform and institutional capacity strengthening are needed to ensure equal legal protection for crypto investors in Indonesia.</p>

### I. INTRODUCTION

The development of information and communication technology has fundamentally changed the global economic landscape, including in the financial and investment sectors (Afriyadi et al., 2024). Digitalization has not only given birth to new financial instruments, but also shaped the pattern of increasingly complex and cross-border legal relations. One of the most significant manifestations of this transformation is the emergence of digital assets based on blockchain technology, especially cryptocurrencies, which in recent years have experienced rapid growth both in terms of economic value and community participation (Kinanti et al., 2024). Crypto is no longer just a technological phenomenon, but has developed into an investment instrument that attracts the interest of individuals, corporations, and even countries.

In Indonesia, the position of crypto law occupies a unique and paradoxical space. On the one hand, cryptocurrencies are expressly not recognized as legal tender under national monetary policy. But on the other hand, the state provides limited recognition of crypto as a tradable commodity through the regulation of the Commodity Futures Trading Supervisory Agency (BAPPEBTI) (Sudiyatna & Muhaimin, 2022). This recognition opens up legal space for crypto trading and investment activities, as well as creating civil legal relationships between investors, business actors, and digital platform operators. In this context, crypto becomes a legal object in a civil engagement, although its characteristics are very different from conventional assets.

The digital character, decentralization, and transnational nature of crypto investment actually give birth to legal challenges that are not simple.

Transactions are conducted online, often involving parties in different jurisdictions, and use electronic contracts with standard clauses that tend to put investors in a weak position. In addition, extreme price volatility and a lack of technical understanding of investors also increase the risk of disputes. In practice, crypto investment disputes can arise in various forms, ranging from defaults due to failure to fulfill contractual obligations, unlawful acts due to negligence or misuse of the system, to alleged fraud and market manipulation by certain parties.

From a civil law perspective, this reality raises fundamental questions about how national law responds to the legal relationships born from crypto investment activities. Indonesia's civil law framework is basically built on the assumption of conventional transactions that are territorial in nature and based on classical written agreements. When applied to crypto-disputes that are digital, automated, and cross-country, various normative loopholes and implementive problems arise. This shows that civil law is in the adaptation phase to the digital economy phenomenon which is developing faster than the formation of regulations.

These problems are even more complex when disputes actually occur and require effective resolution mechanisms. On the one hand, litigation through district courts offers formal legal legitimacy, procedural certainty, and the executory power of the judgment. However, this mechanism is often seen as less adaptive to crypto disputes that require a high level of technical understanding, speed of resolution, and flexibility in proof. On the other hand, arbitration is emerging as an alternative that is considered more in line with the character of crypto investments because it is flexible, confidential, and allows parties to choose arbitrators with specialized expertise in the field of digital technology and finance. However, arbitration also has limitations, especially regarding costs, accessibility for retail investors, and the implementation of awards in cross-jurisdictional contexts.

The dilemma between arbitration and litigation underscores the importance of an in-depth study of the effectiveness of each dispute

resolution mechanism in the context of Indonesian civil law. The question that arises is not just which mechanism is superior, but the extent to which the two paths are able to provide justice, legal certainty, and protection for the parties involved in crypto investment. This study is becoming increasingly relevant considering the increasing number of crypto investors in Indonesia and the potential for future escalation of disputes.

Based on this background, this paper focuses on the analysis of civil law aspects in resolving crypto investment disputes through two main mechanisms, namely arbitration and litigation. This research uses a normative juridical approach by examining laws and regulations, legal doctrines, electronic contracts, as well as relevant court and arbitration decisions. By examining the construction of legal relationships and comparing the effectiveness of the two dispute resolution mechanisms, this paper is expected to make an academic and practical contribution to the development of a digital investment dispute resolution system that is more adaptive, fair, and responsive to technological developments.

## **II. RESEARCH METHODS**

This research is a normative legal research that focuses on the study of positive legal norms, legal principles, doctrines, and rulings relevant to crypto investment (Sonata, 2014). The purpose of the research is to analyze the civil law aspect in the resolution of crypto investment disputes and assess the effectiveness of arbitration and litigation mechanisms in the Indonesian legal system.

The approaches used include legislative, conceptual, and case approaches. The legislative approach is carried out by reviewing the legal provisions governing civil engagement, arbitration, and crypto assets, including the Civil Code, Law Number 30 of 1999 concerning Arbitration and Alternative Dispute Resolution, as well as BAPPEBTI regulations related to crypto asset trading. The conceptual approach is used to examine the theory and principles of civil law and alternative dispute resolution, while the case approach is carried out by examining court and

arbitration decisions relevant to digital asset disputes.

The legal materials used consist of primary legal materials in the form of laws and regulations and court decisions, as well as secondary legal materials in the form of textbooks, scientific journals, and related academic publications. The collection of legal materials was carried out through a literature study, which was then analyzed qualitatively with deductive reasoning and systematic interpretation to assess the relevance and effectiveness of resolving crypto investment disputes through arbitration and litigation in the context of Indonesian civil law.

### **III. RESULTS AND DISCUSSION**

#### **A. Characteristics of Civil Law Relationships between Crypto Investment Actors and Service Provider Platforms**

The legal relationship between crypto investors and digital asset service provider platforms is basically a civil legal relationship born from electronic agreements (Yuspin & Wicaksono, 2023). The agreement is generally in the form of a terms of service, user agreement, or end-user license agreement which is juridically qualified as a standard agreement. The main characteristic of this agreement is the presence of clauses that have been unilaterally determined by the platform, while investors are only given the option to accept or reject in their entirety (Harianto & Sinaga, 2025). This condition creates an unequal bargaining position between the parties and has the potential to weaken legal protection for investors as service users.

Normatively, the enforceability of the agreement is still subject to the provisions of Article 1320 of the Civil Code regarding the legal conditions of the agreement, which includes agreements, skills, certain objects, and halal causes. However, in the context of digital transactions, the fulfillment of the elements of the agreement has undergone a shift in meaning. Agreements are no longer expressed through conventional signatures, but rather through click-wrap or browse-wrap agreements (Unpublished, 2020). Although legally the validity of electronic contracts is recognized, this kind of agreement

model raises serious problems related to the existence of free will (*vrije wil*) and the full understanding of the substance of the agreement clauses, especially the limitation of liability clause and the exculpation clause (Clauses & Commerce, n.d.).

From the perspective of contract law, the relationship between investors and crypto platforms gives birth to mutual obligations as stipulated in Article 1234 of the Civil Code. The platform is obliged to provide secure transaction services, maintain the integrity of the technological system, protect digital assets and investors' personal data, and act in accordance with the principle of prudence. On the other hand, investors are obliged to comply with the terms of use, maintain account security, and fulfill financial obligations arising from transaction activities. If one of the parties does not fulfill these obligations, then the dispute that arises can be qualified as a default as stipulated in Article 1243 of the Civil Code.

However, not all crypto investment disputes solely stem from defaults. In practice, investor losses also often arise due to system failures, negligence in digital security management, or abuse of authority by platforms. In such conditions, the basis of the lawsuit can shift to the realm of unlawful acts as stipulated in Article 1365 of the Civil Code. The difference in the basis of this lawsuit has important implications for the burden of proof, the type of compensation, and the dispute resolution mechanism that can be pursued by investors (Sudiyatna & Muhaimin, 2022).

Another characteristic that distinguishes the legal relationship of crypto investment from the conventional civil relationship is its cross-jurisdictional nature. Many crypto service provider platforms are incorporated abroad or use technology infrastructure spread across different countries. As a result, electronic contracts often contain choice of law and choice of forum clauses that are subject to foreign law or international arbitration forums. For domestic investors, this condition poses significant legal risks, due to limited access to national legal protection mechanisms and the complexity of the

rights enforcement process abroad (Kharisma & Uwais, 2023).

In the context of civil law protection, jurisdictional and applicable law clauses should be tested based on the principles of justice, balance of the parties, and consumer protection. Clauses that unilaterally impose legal risks on investors have the potential to conflict with the principles of good faith and propriety. However, in practice, investors are often bound by such clauses without understanding the accompanying juridical consequences, thus weakening their position when disputes actually occur.

Furthermore, the legal relationship between investors and crypto platforms also relates to the concept of fiduciary duty, especially when the platform acts as a custodian or manager of the investor's digital assets. In this situation, the platform does not simply act as a passive technology provider, but rather bears the responsibility of trust to manage investors' assets safely and professionally. The unclear legal status of the platform whether as a transaction intermediary, asset depositor, or fund manager creates ambiguity in determining legal liability in the event of asset loss, hacking, or misuse of funds (Yuspin & Wicaksono, 2023).

Therefore, the characteristics of civil law relationships in crypto investments indicate a paradigm shift from conventional contractual relationships to complex and high-risk digital legal relationships. This condition requires a rereading of the classic concepts of civil law in order to remain relevant and able to provide effective protection for investors. A comprehensive understanding of the characteristics of these legal relationships is an important foundation for assessing the effectiveness of dispute resolution mechanisms, both through arbitration and litigation, which will be discussed in the next section.

## **B. Forms of Civil Disputes in Crypto Investment and the Legal Responsibility of the Parties**

From a civil law perspective, disputes arising from crypto investment activities are basically rooted in the disruption of the balance of rights

and obligations of the parties in legal relations stemming from electronic agreements, as well as due to unlawful acts that cause losses. The characteristics of crypto technology that are digital, decentralized, anonymous, and cross-jurisdictional actually increase the potential for disputes that are not only factually complex, but also problematic in terms of proving and determining legal liability. Civil disputes in crypto investments can no longer be understood as simply as conventional contractual disputes, but rather demand a more adaptive and contextual legal approach (Kharisma & Uwais, 2023).

The most dominant dispute in crypto investment practices is the one that stems from default. Default occurs when one of the parties fails to perform the performance, performs but does not as agreed, or performs the performance but is late. In the context of crypto investment, forms of default can be in the form of platform failure to provide access to user accounts, suspension of asset withdrawals without a clear basis, mismatches in digital asset balances, and unilateral termination of services. Article 1243 of the Civil Code provides a basis for investors to claim compensation if it can be proven that there is negligence or misconduct in fulfilling their obligations. However, in digital practice, proof of default often faces technical obstacles, such as limited access to system logs, internal algorithms, or transaction data that is fully controlled by the platform (Atmojo & Fuad, 2023).

In addition to default, crypto investment disputes are also often qualified as unlawful acts as stipulated in Article 1365 of the Civil Code (Anderson, 2025). This type of dispute generally arises when the investor's losses are not directly related to the breach of a contractual clause, but rather as a result of an act or omission that violates the principle of prudence and a general obligation not to harm the other party. Examples are the leakage of investors' personal data, system security failures that lead to digital asset hacking, market manipulation by the platform's internal parties, or misuse of funds deposited by investors. In this context, the legal liability of the platform is no longer purely contractual, but rather inherent

in the common law obligation to act reasonably, safely, and responsibly.

The characteristics of crypto technology complicate the proof of unlawful acts, especially due to the anonymity of the perpetrators, the use of non-custodial wallets, and the structure of cross-border transactions. On the other hand, the absence of a regulation that explicitly classifies forms of unlawful acts in digital asset transactions causes judges to make legal discoveries (*rechtsvinding*) by relying on general principles of civil law, doctrine, and principles of justice. This condition opens up a space of legal uncertainty, but at the same time confirms the importance of the role of juridical interpretation in the resolution of crypto disputes (Anderson, 2025).

Civil disputes can also arise due to technological risks, such as system disruptions (downtime), cyberattacks, smart contract failures, or algorithmic errors that cause investor losses (Hutagalung, 2022). In this situation, the legal debate usually centers on whether the loss is an inherent risk that the investor must bear, or whether it is the result of the platform's negligence in managing the system. If it can be proven that the losses arise due to weak security systems or technological management failures, then the platform can be held liable based on the principle of absolute responsibility or at least fault-based liability.

The problem becomes more complex when platforms include liability limitation clauses in standard agreements. This kind of clause often shifts the entire risk of the technology to the investor. However, in the doctrine of civil law, the exculpation clause cannot be used as a basis for exemption from liability if it is proven that there is a gross error, manifest negligence, or violation of the principle of good faith. As such, the applicability of limitation of liability clauses should be critically assessed, especially in the context of the unbalanced legal relationship between platforms and investors (Anderson, 2025).

Based on the nature of the dispute, the legal responsibilities of the parties in crypto investment can be constructed in several forms. First, contractual liability, which arises from the breach

of obligations that are explicitly regulated in the electronic agreement. Second, non-contractual liability, which stems from violations of investor rights protected by general principles of civil law, including the obligation to act prudently and not harm other parties. Third, fiduciary responsibility, especially when platforms act as custodians or managers of investors' digital assets, which demands higher standards of prudence, transparency, and good faith.

The absence of a comprehensive sectoral regulatory framework causes crypto investment dispute resolution in Indonesia to be highly dependent on legal interpretation by judges or arbitrators, the quality of evidence, and the selection of dispute resolution forums. This shows that civil disputes in crypto investment are not only a matter of breach of contract or technical error, but a reflection of broader legal challenges in dealing with digital transformation in the financial sector (Hirza et al., 2025). Therefore, a comprehensive understanding of the forms of dispute and the construction of legal liability are important prerequisites in assessing the effectiveness of dispute resolution mechanisms through arbitration and litigation.

### **C. The Effectiveness of Crypto Investment Dispute Resolution through Arbitration and Litigation in Indonesia**

The effectiveness of dispute resolution in civil law cannot be measured solely by the speed of case resolution or formal success in enforcing rights, but also by the extent to which the mechanism is able to provide legal certainty, substantive justice, and proportionate protection for the parties. In the context of crypto investment, this effectiveness parameter becomes increasingly complex because the transaction character is based on digital technology, is cross-country, and does not always rely on conventional proof instruments (Kharisma & Uwais, 2023). Therefore, arbitration and litigation need to be analyzed not as mutually negating mechanisms, but as two instruments that have their own rationality and space of effectiveness.

#### **1. The Effectiveness of Arbitration in Crypto Investment Disputes**

Arbitration occupies a strategic position in crypto investment dispute resolution due to its flexible, private, and adaptive nature to the technical needs of the parties. Law Number 30 of 1999 provides a strong normative basis for arbitration as a forum for resolving civil disputes outside the court, with the character of a final and binding award (Rafika, 2022). In the context of crypto, this finality is often seen as an advantage because it is able to avoid protracted legal proceedings that have the potential to harm the economic interests of the parties.

The main advantage of arbitration lies in the freedom of the parties to determine arbitrators who have specific expertise in the field of blockchain technology, smart contracts, or digital asset trading mechanisms. This aspect is crucial considering that crypto disputes often involve technical issues that are difficult to understand through a purely formalistic legal approach. Thus, arbitration has the potential to result in a more substantive award that is relevant to the technical reality of the dispute (Nopiandri, 2018).

However, the effectiveness of arbitration in Indonesian practice still faces a number of structural limitations. First, arbitration can only be applied if there is agreement between the parties, which is generally outlined in the arbitration clause in the electronic agreement. In many cases, retail investors are unaware of the existence or implications of the clause. Second, the relatively high cost of arbitration, especially in international arbitration, is an obstacle to access to justice for small investors. Third, even though Indonesia has ratified the 1958 New York Convention, the implementation of foreign arbitral awards still faces administrative and judicial obstacles, especially when the object of the dispute or the defendant is outside national jurisdiction.

The existence of the Commodity Futures Trading Arbitration Board (BAKTI) shows that there are institutional efforts to accommodate the settlement of crypto disputes through sectoral arbitration. However, the effectiveness of BAKTI still depends heavily on the level of compliance of domestic crypto business actors and the clarity of

the institution's authority in dealing with disputes that are cross-border or involve global platforms.

## 2. The Effectiveness of Litigation in Crypto Dispute Resolution

Litigation through district courts remains the main mechanism for resolving civil disputes in Indonesia because of its formal, open, and state-guaranteed executive power (Astiti & Tarantang, 2018). In certain contexts, litigation provides a stronger sense of procedural fairness, especially for domestic investors who rely on national legal protections. The principles of due process of law, openness of the trial, and a standard evidentiary system are the advantages of litigation in ensuring the legitimacy of the verdict.

However, the effectiveness of litigation in crypto investment disputes faces challenges that are not light. One of the main obstacles is the limited technical understanding of the judiciary on the characteristics of blockchain technology and digital assets. This condition has the potential to slow down the trial process, cause misinterpretations of technical facts, and ultimately affect the quality of the verdict. In addition, the length of the litigation process from first level to extraordinary legal remedies is often not worth the economic value of the dispute, especially for retail investors.

Jurisdictional issues are also a crucial challenge. Many crypto platforms operate without a physical presence or a clear legal entity in Indonesia, so even if court decisions have permanent legal force, their enforcement is often ineffective. National litigation also has limitations in reaching entities that are decentralized or anonymous in nature, such as DeFi platforms, which are structurally not easily held legally accountable.

## 3. Comparative Analysis and Synthesis of Effectiveness

Comparatively, arbitration and litigation show fundamental differences in their approach and effectiveness. Arbitration excels in terms of speed, flexibility, confidentiality, and ability to handle technical issues, but is weak in accessibility and cross-jurisdictional enforcement. In contrast, litigation offers formal legitimacy and national executory power, but is less adaptive to

technological dynamics and cross-border disputes (Asis, 2024).

From a civil law point of view, the effectiveness of crypto dispute resolution should not be understood dichotomously between arbitration and litigation. What is more important is the suitability of the mechanism with the character of the dispute, the profile of the parties, and the resolution goals to be achieved. Disputes that are of great value, involve professional business actors, and require in-depth technical analysis tend to be more effectively resolved through arbitration. In contrast, disputes involving the public interest, protection of domestic investors, or alleged fraudulent practices by local actors are more relevant to be resolved through litigation.

Ultimately, the effectiveness of arbitration and litigation in crypto investment disputes is largely determined by the quality of the initial contract, the clarity of jurisdictional clauses and legal choices, and the existence of sectoral regulations that are responsive to technological developments. Without an adaptive legal framework update, the two mechanisms will remain partial and situational in addressing the complexity of crypto investment disputes in Indonesia.

#### **D. Legal Obstacles in Crypto Investment Dispute Resolution and Resolution Strategies**

Crypto investment dispute resolution in Indonesia faces multidimensional legal obstacles, including substantial, procedural, institutional, and cultural aspects. These constraints cannot be separated from the inherent characteristics of crypto assets which are decentralized, cross-jurisdictional, high-technology-based, and develop much faster than the adaptability of the national legal system (Sudiyatna & Muhaimin, 2022). As a result, both arbitration and litigation mechanisms are often unable to provide optimal legal protection for the parties to the dispute.

##### **1. Absence of Specific Regulations on Crypto Disputes**

One of the fundamental problems in resolving crypto investment disputes is the lack of special regulations that comprehensively regulate the civil aspects of crypto asset transactions. The

current arrangement is still limited to the commodity futures trading regime under the authority of BAPPEBTI, which focuses more on licensing, administrative supervision, and compliance of business actors, rather than on the construction of civil relations and legal accountability when disputes occur (Atmojo & Fuad, 2023).

The absence of this substantive regulation creates legal uncertainty. Judges and arbitrators are often forced to use an analogous approach to the provisions of the Civil Code that are drafted for conventional transactions, which are conceptually not always compatible with blockchain-based transactions. As a result, the resulting verdict is potentially inconsistent, relies heavily on individual interpretation, and lacks a strong legal precedent for similar disputes in the future.

##### **2. Difficulties of Proving and Verification in Digital Disputes**

The evidentiary aspect is a crucial obstacle in resolving crypto disputes, both through litigation and arbitration. Blockchain systems do guarantee transaction transparency, but at the same time present identity anonymity. This makes it difficult to prove the legal subject responsible, especially when transactions are made through non-KYC wallets or decentralized platforms (Wajdi et al., 2023).

Furthermore, Indonesia's civil procedure law has not explicitly accommodated blockchain-based digital evidence. Although the Electronic Information and Transactions Act (ITE Law) has recognized electronic documents as legitimate evidence, it does not specifically include crypto-proof characteristics such as transaction hashes, private keys, or smart contract logs. This gap leads to an over-reliance on expert witnesses, which in turn can prolong the dispute process and increase the cost of resolution.

##### **3. Jurisdictional Constraints and Decision Execution**

The cross-border dimension is a structural challenge in crypto investment disputes. Many crypto platforms are incorporated in offshore jurisdictions with loose regulations or are offshore, making them difficult to reach by national law enforcement mechanisms. In the context of

litigation, Indonesian court decisions often do not have coercive force against foreign entities that do not have assets or legal representation in Indonesia (DEWI et al., 2021).

Similarly in arbitration, although the 1958 New York Convention provides a basis for the recognition and enforcement of foreign arbitral awards, the exequatur procedure in Indonesia still takes a long time and does not always guarantee the success of execution. This barrier is compounded by the absence of mutual enforcement agreements with a number of countries where crypto platforms operate. As a result, decisions that are normatively valid are often not practically effective.

#### 4. Lack of Technical Competence of Law Enforcement Apparatus

Another cultural and structural obstacle is the limited technological literacy among law enforcement officials, including judges, arbitrators, and legal practitioners. The complexity of blockchain technology, smart contract mechanisms, and the DeFi ecosystem is often not adequately understood, so legal analysis tends to be formalistic and less touching on the economic substance of the dispute.

This condition has an impact on the quality of decisions and public trust in the dispute resolution mechanism (Andriani, 2022). Without adequate technical understanding, law risks lagging behind technology, which ultimately erodes the function of law as a means of justice and certainty.

#### 5. Solution Strategy and Reformulation

To overcome these obstacles, a systemic and long-term approach is needed.

First, the establishment of special regulations (*lex specialis*) regarding crypto assets and their dispute resolution is an urgent need. This regulation must include aspects of civil law relations, forms of responsibility of the parties, investor protection standards, and dispute resolution mechanisms that are adaptive to technology.

Second, improving the technical competence of law enforcement officers needs to be carried out in a structured manner through continuous

training, special certification, and the integration of technology law studies in legal higher education. Synergy between judicial institutions, regulators, and academics is key in building this capacity.

Third, the development of a digital asset-specific arbitration forum is a strategic step to provide a fast, technical, and credible settlement mechanism. This forum can serve as a center of excellence in crypto disputes.

Fourth, the renewal of civil procedure law to recognize and integrate blockchain-based digital evidence as valid evidence and has full evidentiary power. This step is important to ensure the effectiveness of dispute resolution in the digital economy era.

With this integrated strategy, Indonesia's civil law system is expected to be able to transform to be more adaptive, responsive, and fair in facing the challenges of resolving crypto investment disputes that continue to grow.

## IV. CONCLUSION AND SUGGESTIONS

### A. Conclusion

Crypto investment as a digital economy phenomenon presents new dynamics in the realm of civil law, especially related to dispute resolution between investors and digital asset service providers. Legal relationships are generally contractual in nature through standard electronic agreements, which put investors in a relatively weak bargaining position. Disputes that arise can be in the form of defaults, unlawful acts, and losses due to system failures or technological risks, which raise complex legal liability issues.

In the context of dispute resolution, arbitration and litigation have different characteristics and levels of effectiveness. Arbitrage offers flexibility, speed, and technical expertise that is more in line with the character of crypto investments, but is still constrained by fees, treaty clauses, and cross-border execution issues. Meanwhile, litigation provides formal legal certainty and national executive power, but faces limitations in the form of length, low technical competence, and jurisdictional constraints.

Various existing legal obstacles show that Indonesia's civil legal system is not fully ready to respond to the complexity of crypto disputes.

Therefore, regulatory reforms, capacity building of legal apparatus, and reformulation of dispute resolution mechanisms are needed in order to be able to provide fair, effective, and adaptive legal protection against the development of digital technology.

## B. Suggestion

The government and lawmakers need to draft special regulations that comprehensively regulate crypto investment transactions and dispute resolution as *lex specialis*. In addition, improving the technical competence of judges, arbitrators, and legal practitioners through continuous training is an urgent need. The development of a digital asset-specific arbitration forum and the recognition of blockchain-based evidence in civil procedure law also need to be prioritized to ensure the effectiveness and legal certainty for parties in the crypto investment ecosystem.

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