

**NON-FUNGIBLE TOKEN AS COLLATERAL IN  
INDONESIA: BETWEEN FUTURE AND  
IMPERFECT REGULATION**

**Undergraduate Thesis**



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**Field Study of Business Law**

**Universitas Muhammadiyah Yogyakarta**

**2022**

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Submitted to fulfill the requirements for obtaining a bachelor's degree at the  
Faculty of Law Universitas Muhammadiyah Yogyakarta



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This undergraduate thesis has been approved by the supervisor on Monday, 03<sup>rd</sup>  
October 2022

Supervisor

A handwritten signature in blue ink, consisting of a large, stylized loop followed by several horizontal strokes.

Dr. Danang Wahyu Muhammad, S.H., M.Hum.  
NIK. 19690528199409 153 022

## STATEMENT OF ORIGINALITY

Responsible for this statement:

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IN INDONESIA: BETWEEN FUTURE AND  
IMPERFECT REGULATION**

I declare that this undergraduate thesis is based on my own research, thought, and analysis. This thesis has never been submitted for any degree or other purposes. I ensure that all of the intellectual content in this undergraduate thesis is based on my work and that all the assistance and sources used in this thesis have been acknowledged.

If any discrepancies in this statement are found in the future, I am willing to accept the academic sanction by Universitas Muhammadiyah Yogyakarta and other authorized parties.

This statement is made in good faith, consciously, and without pressure from any party.

Yogyakarta, 02 November 2022



Avaya Ruzha Avicenna  
NIM. 20180610381

## **MOTTO**

“Winning is not a chance, it is a choice”

(QS. Ar-Ra’d:11)



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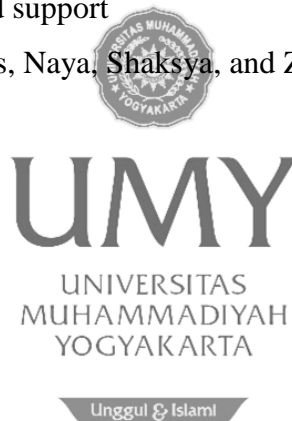
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Thanks to Allah SWT, The Most Merciful and Most Gracious, who has always granted health, blessing, and salvation to accomplish my Undergraduate Thesis titled **“NON-FUNGIBLE TOKEN AS COLLATERAL IN INDONESIA: BETWEEN FUTURE AND IMPERFECT REGULATION”**. I would like to send my gratefulness and appreciation to those I love:

1. Allah SWT
2. My beloved parents, Hendri Akbar Susanto and Dayang Kamsiah for all the endless love and support
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I realize that this undergraduate thesis is far from ideal. Therefore, feedback and suggestions for this study's improvement are expected. This work is dedicated to those who have never left me, who have loved me no matter what, and to those who have always supported me in so many ways:

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May Allah SWT bless this work, and may it be a valuable reference for many, especially for the academic community of the Faculty of Law, Universitas Muhammadiyah Yogyakarta.

*Wassalamu'alaikum Wr. Wb.*

Yogyakarta, 02 November 2022



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## LIST OF ABBREVIATION

- NFT : Non-Fungible Token  
CC : Indonesian Civil Code  
GG : Government Regulation  
MoTR : Minister of Trade Regulation  
DApps : Decentralized Applications  
DeFi : Decentralized Finance



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