

ABSTRACT

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KEABSAHAN *SMART CONTRACT* SEBAGAI INSTRUMEN ALTERNATIF PERJANJIAN

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Smart contract technology is reshaping conventional industry and business processes. Being embedded in blockchain as a distributed database that records all transactions occurred in the network, smart contract enable the contractual terms of an agreement between parties to be enforced automatically. Unlike conventional contract that is established through speech, written words, or actions, smart contract is a computer protocols designed to verify, enforce and execute agreements automatically through the use of computers. Whilst smart contract are promising to drive the new wave of innovation in business processes, there are challenges to be tackled. This study is underpinned by an analysis of the legality of smart contract, whether they can be deemed enforceable legal agreements under contract law in Indonesia. This study examine how well the formation mechanisms of the general principles of contract law based on Indonesian Civil Code can be applied to the new technological framework of smart contract. This study uses a normative-empirical legal method with systematic approach. Primary data are obtained directly through interviews and secondary data are collected through library research. As the results of this study, the existence of smart contract as a form of an agreement is subjected to the enforcement of Article 1320 of the Indonesian Civil Code, so smart contract are enforceable as long as they follow the components of contractual agreement. However, as the use of smart contract becomes more widespread, the author proposed that special rules could be established for some spheres of use of smart contracts in Indonesia.

Keywords: Smart Contract, Agreement, Contract Law

References: 56 (1979-2022)