The Crypto Tax Shift: Analyzing Financial and Compliance Impacts on a Public Indonesian Exchange

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ABSTRACT

This study investigates the impact of Indonesia's latest crypto asset tax regulations, specifically the significant shift outlined in PMK 50/2025 and PMK 108/2025, on the financial performance and compliance disclosure of publicly listed crypto companies, with a specific case study on PT Indokripto Koin Semesta Tbk. Two primary policies are examined: PMK 50/2025, which establishes a 0% Value Added Tax (VAT) on crypto asset transfers and a final income tax of 0.21% on transaction value, and PMK 108/2025, which mandates automatic reporting based on the Common Reporting Standard (CRS) and the Crypto-Asset Reporting Framework (CARF). The methodology integrates an event study and content analysis of interim financial reports for the first semester of 2025, alongside projections for the period after August 2025. Findings suggest that the removal of VAT has the potential to boost transaction volume, while the application of a final tax based on gross turnover may compress net margins. Furthermore, the adoption of CRS/CARF is projected to elevate information technology compliance costs and enhance the quality of disclosures within financial statements. These outcomes offer important implications for regulators, issuing companies, and investors navigating regulatory changes within the digital asset industry.

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1. Introduction

The crypto asset industry in Indonesia is undergoing a substantial regulatory and tax shift. This transformation follows the move of supervisory authority from the Commodity Futures Trading Regulatory Agency (Bappebti) to the Financial Services Authority (OJK) as stipulated in Government Regulation (PP) 49/2024, reaffirming the status of cryptocurrencies as digital financial assets subject to capital market oversight. On the fiscal side, a major change was introduced with PMK 50/2025, effective August 1, 2025, which eliminates the imposition of Value Added Tax (VAT) on the transfer of crypto assets and applies a Final Income Tax (PPh Final) of 0.21% on the transaction value. This policy is based on aligning the tax treatment of crypto assets with that of securities, as outlined in

Article 4A of the VAT Law. Concurrently, PMK 108/2025, effective January 1, 2026, adopts the international reporting standards of the Crypto-Asset Reporting Framework (CARF) and the updated Common Reporting Standard (CRS), obligating Crypto Asset Service Providers (PJAK) to perform automatic reporting of specific transactions to the tax authorities.

These regulatory developments create new dynamics for public crypto issuers. The removal of VAT could lower transaction costs for users, thereby stimulating domestic market liquidity. However, the implementation of a gross turnover-based final tax might reduce companies' financial margins as its calculation does not account for operational cost structures. Meanwhile, the CRS/CARF reporting obligations are anticipated to increase investments in information technology and demand more comprehensive compliance disclosures in financial reports.

A review of existing literature indicates that prior research has largely focused on the technical aspects of crypto regulation without empirically testing its impact on the financial performance of public issuers (Wang, 2016; Muttakin et al., 2015). This study aims to address this gap by analyzing the impact of tax and reporting regulations on financial performance and corporate disclosure practices. The objectives are: (1) to project the influence of PMK 50/2025 on the transaction volume and revenue of public crypto issuers, (2) to estimate the impact of the Final Income Tax on financial margins and operating cash flow, and (3) to assess the implications of PMK 108/2025 on compliance costs and the quality of disclosures in financial statements.

2. Research Method

This study employs a descriptive case study approach with a limited event study design and policy impact simulation. The research object is PT Indokripto Koin Semesta Tbk, a publicly listed crypto issuer registered on the Indonesian stock exchange. The analysis period covers the first semester of 2025 as a pre-policy baseline and the period after August 1, 2025, which is analyzed projectively given the unavailability of actual data.

Primary data was obtained from the Consolidated Interim Financial Report as of June 30, 2025. Secondary data includes regulatory documents (PMK 50/2025, PMK 108/2025, PP 49/2024) and authoritative publications from the Directorate General of Taxes (DJP), OJK, and reputable financial media. The research variables consist of:

1. Financial Performance: Gross Merchandise Value (GMV), fee income, profit margins (gross, operating, net), and operating cash flow.
2. Tax Burden: Final Income Tax of 0.21% on crypto transactions.
3. Compliance: IT costs related to compliance and a CRS/CARF disclosure index.

Data analysis techniques include descriptive analysis for the baseline, impact simulation using three scenarios (conservative, base, optimistic), and content analysis of financial statement notes using a 10-item compliance disclosure checklist instrument. Research validity is maintained through data source triangulation and consistency in applying the analysis instruments.

3. Results and Discussion

Baseline Financial Performance Overview

Based on the interim financial report for the first semester of 2025, PT Indokripto recorded total revenue of IDR 200.6 billion, predominantly from the spot trading segment (60.1%). The company's revenue structure is presented in Table 1.

Table 1. Revenue Segmentation of PT Indokripto (First Semester 2025)

Revenue Segment	Value (Billion IDR)	% of Total
Spot Trading	120.5	60.1%
Derivatives	45.2	22.5%
Custody Services	18.8	9.4%
Membership	12.1	6.0%
IT Services	4.0	2.0%
Total	**200.6**	**100%**

The company's net margin in the baseline period reached 28%, with a total tax burden of approximately 2.8% of revenue. The composition of the tax burden will change significantly post-implementation of PMK 50/2025, as shown in Table 2.

Table 2. Comparison of Tax Burden Pre and Post PMK 50/2025

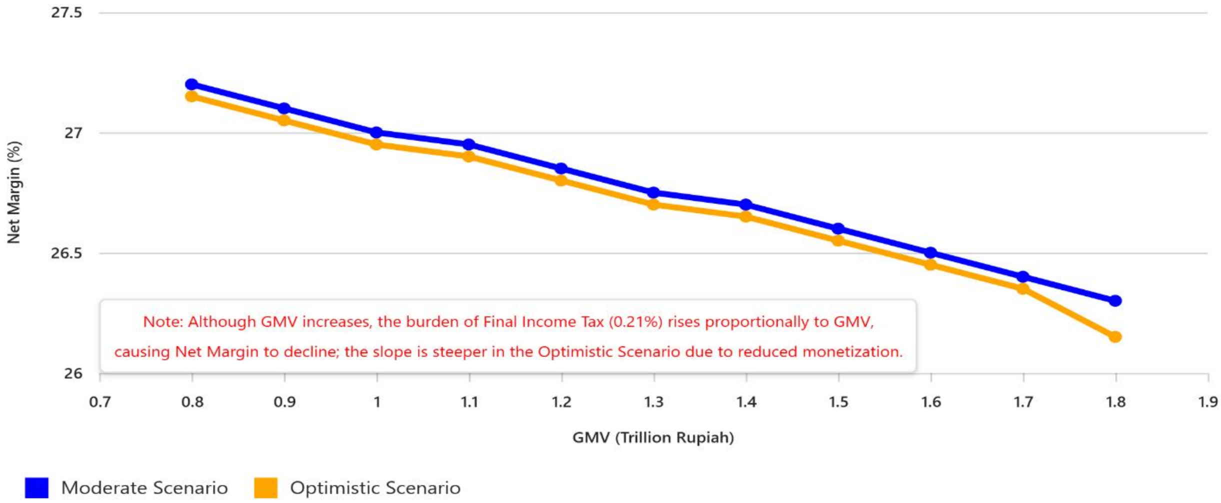
Type of Tax Burden	Pre-Policy	Projection Post-Policy
VAT on Crypto Assets	Applied	0%
Final Income Tax	None	0.21% × GMV
Total Burden/Revenue	≈2.8%	≈3.5%-4.2%

Impact of PMK 50/2025 on Financial Performance

The policy impact simulation was conducted using three GMV growth scenarios: conservative (+5%), base (+12%), and optimistic (+20%). Projection results indicate that the removal of VAT has the potential to increase transaction volume alongside reduced costs for end-users. However, the application of the 0.21% Final Income Tax creates pressure on net margins due to its calculation based on gross turnover.

Under the base scenario (+12% GMV), the Final Income Tax burden reaches IDR 2.82 billion, causing a net margin decline of approximately 1.31 percentage points. The relationship between increased GMV and margin pressure from the final tax burden is illustrated in Graph 1.

Graph 1. Impact of the 0.21% Final Income Tax on Net Margin Post-Policy



Implications of PMK 108/2025 on Compliance and Disclosure

Content analysis of financial statement notes yielded a CRS/CARF compliance disclosure index score of 3 out of 10 (low category). Disclosures are currently limited to general commitments to KYC/AML principles without specific reference to PMK 108/2025 or CARF reporting mechanisms. Projections suggest that implementing automatic reporting standards will increase IT costs by 5-10% from the baseline and encourage enriched disclosures in subsequent financial reports.

The disclosure index trajectory is projected to increase from a score of 3 in the first semester of 2025 to 5-6 in the 2025 Annual Report, and reach 7-8 in the 2026 Report, aligned with preparation for implementing reporting for the 2026 data year, which has a deadline of April 30, 2027.

Integrative Discussion

The research findings confirm a trade-off within the new regulatory package. On one hand, the fiscal incentive of 0% VAT has the potential to stimulate market activity and issuer revenue, consistent with transaction cost reduction theory (Amihud & Mendelson, 1986). On the other hand, the gross-based Final Income Tax burden may reduce corporate profitability, particularly for business models reliant on transaction-based commission revenue.

The implementation of CRS/CARF aligns with theory advocating enhanced transparency through strengthened reporting obligations (Healy & Palepu, 2001). Although it adds compliance costs, adopting these international standards can reduce information asymmetry and increase investor confidence in the governance of public crypto companies.

4. Conclusion

This study concludes that Indonesia's recent regulatory shift in crypto taxation and reporting creates a dynamic of trade-offs for public issuers. PMK 50/2025 has the potential to boost market liquidity through VAT removal but simultaneously pressures margins via the gross

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turnover-based Final Income Tax. Meanwhile, PMK 108/2025 increases information technology compliance costs yet encourages richer disclosures in financial statements. The successful adaptation of crypto issuers to the new regulatory regime will depend on their ability to optimize cost structures, invest in technology, and enhance reporting transparency. A limitation of this research lies in the projective nature of the post-policy impact analysis, given that actual data for the period after August 2025 is not yet available. Future research is recommended to test these findings with empirical data after the relevant financial reports are published, and to expand the scope to include multiple public crypto issuers for comparative analysis.

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