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PMK 50 OF 2025 AND ACCOUNTING ETHICS: IMPLICATIONS FOR CRYPTOCURRENCY FINANCIAL REPORTING IN INDONESIA

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Abstract: The advancement of digital technology has driven the widespread adoption of cryptocurrency in Indonesia, with a growing number of investors and significant transaction volumes. In response, the government issued PMK 50/2025, establishing a final income tax of 0.21% on crypto transactions, eliminating VAT, and transferring oversight from Bappebti to OJK. This policy marks the shift of cryptocurrency from a commodity to a financial asset, generating implications for accounting and ethical reporting. However, both domestic (PSAK) and international (IFRS) accounting standards face limitations in classification, fair value measurement, and revenue recognition of crypto-assets, creating opportunities for creative accounting that may undermine financial statement reliability. Meanwhile, professional ethics principles, based on the Indonesian Code of Ethics for Accountants and the IESBA Code, serve as essential instruments to maintain integrity, objectivity, and accountability. This study employs a Systematic Literature Review (SLR) of 31 relevant articles to map the implications of fiscal regulation, accounting standards, and professional ethics in cryptocurrency reporting. The findings highlight the critical need for integrating these three aspects to establish transparent, consistent, and ethical digital asset governance and provide practical recommendations for regulators, accountants, and business actors in Indonesia.

Keywords: Cryptocurrency, PMK 50/2025, PSAK/IFRS, Accounting Ethics, Financial Reporting

1. Introduction

The development of digital technology has brought significant changes to the global financial system, including in Indonesia. One of the most notable phenomena is the increasing adoption of cryptocurrency as both an investment instrument and a means of transaction. Data from the Financial Services Authority (OJK) shows that as of July 2025, the number of crypto investors in Indonesia had reached 16.5 million people, with cumulative transaction values amounting to IDR 276.45 trillion (Fahmi, 2025). This figure places Indonesia among the largest crypto markets in Southeast Asia. The surge in transactions underscores that cryptocurrency is no longer merely a speculative instrument but has become part of the modern financial system, carrying both significant potential and risks for the national economy (Indra, 2024).

In response to these dynamics, the government issued Minister of Finance Regulation (PMK) Number 50 of 2025, which establishes the framework for income tax (PPh) and value-added tax (VAT) in Indonesia called as PPN on crypto transactions. This regulation stipulates a final Article 22 income tax of 0.21% on transactions conducted through licensed operators and eliminates VAT on crypto trading within domestic exchanges (Rosmauli, 2025). At the same time, the policy formalizes the transfer of crypto oversight from Bappebti to the Financial Services Authority (OJK) in accordance with the Financial Sector Development and Strengthening Law (UU P2SK), marking the shift of crypto from a commodity to a financial asset. This regulatory change raises questions about the accounting and ethical implications in financial reporting, particularly for companies with exposure to digital assets (Didik Yandiawan, 2025).

In the field of accounting, existing standards still face limitations in accommodating cryptocurrency reporting. IFRS Interpretations Committee (2019) clarified that crypto cannot be classified as cash or financial instruments but rather as intangible asset (IAS 38/PSAK 19) or as inventories (IAS 2/PSAK 14) if traded. Another challenge relates to the application of IFRS 13 in measuring the fair value of crypto. The high price volatility of crypto creates significant uncertainty in determining reliable fair value (Tan & Low, 2019; Deloitte, 2021). In addition, in the context of revenue recognition, PSAK 72 (IFRS 15) applies to income derived from mining, staking, or platform services (PwC, 2020; Morozova et al., 2021). This lack of uniformity creates both reporting dilemmas and ethical risks regarding the choice of accounting methods. If management opts for treatments that are more favorable without a solid basis, it may undermine the integrity of financial statements and raise trust issues among stakeholders (Yermack, 2017; Procházka, 2018). Therefore, domestic regulations such as PMK 50 of 2025, along with the adoption of global standards, are crucial in providing clarity, consistency, and ethical safeguards in the reporting of digital assets.

Phenomena evidence reveals a gap between regulation, practice, and accounting ethics. Several global companies still differ in their recognition of crypto assets; for instance, Tesla (2021) reported bitcoin as an intangible asset, while other firms adopted a fair value approach. In Indonesia, the limitations of PSAK in providing specific guidance on crypto create opportunities for creative accounting practices that may undermine the reliability of financial statements (Suprianto & Setiawan, 2022). This issue becomes even more relevant with the introduction of PMK 50/2025, which adds a fiscal dimension to the accounting debate. From an ethical perspective, the Indonesian Code of Ethics for Accountants, which refers to the IESBA Code, emphasizes the principles of integrity, objectivity, professional competence, confidentiality, and professional behavior (IAI, 2020). In the context of crypto reporting, the application of these principles faces major challenges: high price volatility, the absence of specific accounting guidelines, and the fiscal interests embedded in tax regulations (IFAC, 2020). Accountants are therefore required to ensure faithful representation, relevance, and neutrality in financial reporting despite external pressures. This research is grounded in Agency Theory (Jensen & Meckling, 1976) which emphasizes the importance of transparency in reducing information asymmetry between management (agents) and owners (principals). Cryptocurrency, with its complex valuation and evolving regulatory landscape, amplifies the risk of information asymmetry. Therefore, regulations (PMK 50/2025), accounting standards (PSAK & IFRS), and professional ethics are viewed as governance instruments that serve to uphold accountability.

The novelty of this research lies in the integration of fiscal regulation (PMK 50/2025), accounting standards (PSAK & IFRS), and professional ethics (the Indonesian Accountants' Code of Ethics/IESBA Code) within a single literature framework. Previous studies have generally examined crypto issues from a single perspective for example, IFRIC (2019) focused solely on accounting classification (intangible assets or inventories), while Lazea et al. (2024) conducted a bibliometric review that highlighted the fragmentation of the literature. Other research, such as Seshadrinathan & Chandra (2025) concentrated on the adoption of technology (blockchain) in accounting. This study offers a new perspective by mapping the interconnections among these three dimensions in the Indonesian context. This study employs a qualitative approach using the Systematic Literature Review (SLR) method. Through SLR, the research maps the literature on cryptocurrency, accounting, fiscal regulation, and professional ethics, and subsequently identifies research gaps in the practice of crypto financial reporting in Indonesia. This approach enables the study not only to synthesize theories and practices but also to provide direction for future research and offer recommendations to regulators, accountants, and business practitioners in developing a reporting system that is transparent, accountable, and ethical.

2. Literature Review

2.1.Fiscal Regulation and Policy: PMK 50/2025

The rapid growth of crypto transactions in Indonesia has prompted the government to issue PMK No. 50 of 2025, which stipulates a final income tax (PPh) of 0.21% on crypto transactions conducted on domestic exchanges and eliminates VAT to place crypto on equal footing with financial instruments (Kemenkeu, 2025). This policy also formalizes the transfer of supervisory authority from Bappebti to OJK in accordance with the Financial Sector Development and Strengthening Law (UU P2SK), thereby reclassifying crypto from a commodity to a digital financial asset (Hukumonline, 2025).

Policy literature suggests that fiscal regulation has direct implications for reporting compliance, managerial incentives, and the risk of creative accounting (DDTC News, 2025). With the obligation for exchanges to collect income tax, corporate management must adapt their accounting policies while ensuring fiscal compliance.

2.2. Accounting Framework: PSAK/IFRS

International and domestic accounting standards face limitations in accommodating the reporting of digital assets. Classification of crypto: The IFRS IC (2019) stated that cryptocurrencies do not meet the definition of cash or financial instruments, but are more appropriately classified as intangible assets (IAS 38/PSAK 19), except for broker-traders who may treat them as inventories (IAS 2/PSAK 14). Fair value measurement: IFRS 13 provides the framework for fair value measurement; however, the high price volatility of crypto often creates challenges in determining Level 1/2/3 inputs, requiring accountants to exercise caution in justifying assumptions (Procházka, 2018; PwC, 2020). Crypto-related revenues: PSAK 72/IFRS 15 raises debates regarding mining, staking, or transaction fee activities. Not all of these involve explicit contracts with customers, leading to differences in recognition across entities (Morozova et al., 2021). Literature highlights that such inconsistency in practice may reduce the comparability of financial statements across companies and jurisdictions (Deloitte, 2021).

2.3. Professional Ethics of Accountants

The Indonesian Code of Ethics for Accountants, which refers to the IESBA Code of Ethics, emphasizes the principles of integrity, objectivity, professional competence, confidentiality, and professional behavior (IAI, 2020). In the context of crypto, the application of these principles faces serious challenges, such as: Value volatility and PSAK limitations that may create reporting dilemmas (Suprianto & Setiawan, 2022); Fiscal interests from PMK 50/2025 that could generate managerial pressure to exploit accounting loopholes; and ethical threats such as self-interest and management pressure that make accountants vulnerable to creative accounting, unless safeguards like independent audits and enhanced disclosures are in place (IFAC, 2020; Lazea 2024). Literature shows that the integrity of financial reporting on crypto assets is highly dependent on the consistent application of ethical principles by accountants, especially amid the new dynamics of fiscal regulation.

This study contributes novelty by integrating fiscal regulation (PMK 50/2025), accounting standards (PSAK/IFRS), and professional ethics into a single literature framework to assess their implications for cryptocurrency financial reporting in Indonesia.

3. Method

This study employs a qualitative approach using the Systematic Literature Review (SLR) method to examine literature related to fiscal regulation, accounting standards, and professional ethics in the financial reporting of crypto assets, particularly following the issuance of PMK 50/2025. The review process was conducted systematically following the model of Snyder (2019), beginning with problem formulation, followed by literature searches in databases such as Scopus, ScienceDirect, Emerald Insight, and Google Scholar using keywords including *"Cryptocurrency Accounting"*, *"Financial Reporting"*, *"IFRS/PSAK and Cryptocurrency"*, *"PMK 50/2025"*, *"Tax Regulation and Crypto"*, *"Accounting Ethics"*, and *"Indonesia"*. The inclusion criteria comprised academic publications in English or Indonesian from 2020–2025 that are relevant to the research topic, while non-academic articles or outdated, irrelevant publications were excluded. Subsequently, the articles were screened based on their titles, abstracts, and full-text reviews, and then analyzed using thematic analysis techniques to identify patterns, trends, and issues related to accounting practices, regulations, and ethics. To ensure validity, the researcher conducted cross-checking across sources and took into account variations in journals, contexts, and publication years, so that the findings could provide a comprehensive and in-depth overview of the interconnections between fiscal regulation, accounting standards, and accounting ethics in the financial reporting of cryptocurrency in Indonesia.

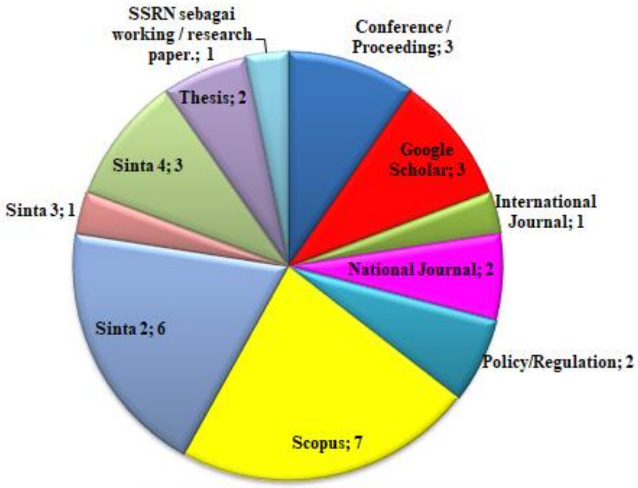

Figure 1: Number of Indexed Journals
Sources: Processed by Researchers

From the initial search, 40 articles/journals relevant to the research topic were identified. However, after selection based on titles, abstracts, and full-text reviews, the number of articles meeting the criteria was reduced to 31 journals/articles used in this study. As shown in Figure 1, the indexation of these journals consists of: 7 Scopus-indexed journals, 6 Sinta 2 journals, 1 Sinta 3 journal, 3 Sinta 4 journals, 2 undergraduate thesis, 1 SSRN working/research paper, 3 conference/proceeding papers, 3 journals from Google Scholar, 1 international journal, 2 national journals, and 2 policy/regulation documents. The selection was carried out by considering the quality of indexation, relevance to accounting, regulation, and ethics, as well as alignment with the research context. Data analysis was performed using thematic analysis techniques to identify the main patterns, trends, and issues related to accounting practices, regulation, and the ethics of financial reporting for crypto assets. The analysis process also included cross-checking across sources and consideration of journal variations in terms of indexation, research context, and publication year. The accounting regulations used as references in the analysis include PSAK 19, PSAK 69, PSAK 71, PSAK 72, as well as international standards such as IAS 38, IAS 2, IFRS 9, and IFRS 13, which are relevant to the recognition, measurement, and reporting of digital assets, particularly cryptocurrency.

4. Result and Discussion

A comprehensive analysis was conducted on the selected articles/journals discussing accounting regulations, professional ethics, and financial reporting of crypto assets in the context of the implementation of PMK 50 Tahun 2025. This review focuses on how accounting standards (such as PSAK, IFRS, IAS), tax regulations, and accounting ethics principles are applied in preparing and reporting cryptocurrency transactions in Indonesia. Relevant qualitative and quantitative data were extracted from the selected articles/journals and then summarized comprehensively in Table 1 to identify key findings, patterns, and the main focus of each study.

Table 1. Key Findings and Foundational Studies of Previous Research

Researcher (Year)	Research Findings	Research Variables
Unggul Dwi Pamungkas & Amrie Firmansyah (2021)	Cryptocurrency can be classified either as inventory or as an intangible asset, depending on the purpose of ownership	Cryptocurrency ownership; Asset classification (inventory, intangible asset)
Muhamad Pashya Islami & Aria Farah Mita (2022)	Galaxy Digital → IAS 2 (inventory); Meitu → IAS 38 (intangible assets)	Classification, recognition, measurement, and disclosure of cryptocurrency
Rahmi Nadiar et al., (2021)	There are limitations in PSAK for cryptocurrency accounting, with different treatments depending on the business model	PSAK, Cryptocurrency, Blockchain, Aset Tak Berwujud
Siti Ayu Rahayu (2023)	Crypto is not a legal means of payment, but BAPPEBTI classifies it as an asset; taxation is regulated through PMK 68/2022.	Pajak, Investasi Kripto, PMK 68/PMK.03/2022
Anna Basriyani et al., (2025)	Blockchain and cryptocurrency enhance transparency, but their adoption is hindered by regulations and limited human resources	Blockchain, Cryptocurrency, AI, Otomatisasi
Vicki Wei Tang & Tony Qingquan Zhang (2022)	Regulations and taxation significantly influence Bitcoin price disparities across jurisdictions.	Regulation, Taxation, Bitcoin Price, Anti-Money Laundering (AML)
Nurul Huda et al., (2023)	Various cryptocurrency investment strategies are analyzed to minimize risks and maximize returns.	Investment Strategy, Trading Techniques, Crypto Returns
Sadrina Wini (2021)	The differences between cryptocurrency and CBDC accounting relate to asset recognition and legal status.	Cryptocurrency, Central Bank Digital Currency (CBDC), Accounting, Assets
Georgiana-Iulia Lazea et al., (2024)	Research trends are growing rapidly, with a focus on accounting classification and ethical implications.	Cryptocurrency, Accounting, Financial Reporting

Researcher (Year)	Research Findings	Research Variables
Arif Perdana et al., (2025)	Culture and ethics play a significant role in user perception.	Ethics, Culture, Trust, Cryptocurrency
Saeed Jeris et al., (2022)	Ethics and regulation have emerged as a new research trend.	Cryptocurrency, Stock Market, Financial Reporting
Metodius France Marjun Janggur & Trinandari Prasetyo Nugrahanti (2022)	Indodax recognizes cryptocurrency as financial instruments in accordance with IFRS 9/PSAK 71 (fair value through profit or loss), while IAS 2 applies only to inventories held by brokers/commodities, and IAS 38 is limited to non-crypto intangible assets such as software and domain names.	PSAK, IAS 2 (Inventories), IAS 38 (Intangible Assets), IFRS 9 (Financial Instruments), Indodax (Bitcoin Indonesia)
Anton Prawira Manullang et al., (2021)	PSAK does not explicitly regulate cryptocurrency.	PSAK, Cryptocurrency, Accounting Standards
MoF (2025)	Replaces PMK 68/2022 by clarifying VAT and Income Tax on cryptocurrency.	Taxation, Cryptocurrency, Compliance
PwC Indonesia (2025)	Cryptocurrency in Indonesia provides positive impacts such as rising banking stock prices, payment system efficiency, investment opportunities, and financial inclusion. However, it also poses risks including volatility, weakened monetary control, cybersecurity threats, and potential financial crimes. Meanwhile, regulation remains fragmented between Bank Indonesia’s stability-oriented approach and the Ministry of Trade’s growth orientation.	Taxation, Compliance, Cryptocurrency
Eogenie Lakilaki et al., (2025)	The policy drives banking stock appreciation, payment system efficiency, investment, and financial inclusion, but also creates risks of volatility, weakened monetary control, cybersecurity threats, and financial crimes, with regulations fragmented between Bank Indonesia (stability) and the Ministry of Trade (growth).	Cryptocurrency, Digital Economy, Financial Regulation, Economic Impacts, Stakeholder Expectations
I Gede Githa et al., (2023)	Crypto-assets can be classified as intangible assets or inventory, with special case considerations under IAS 8.	Crypto-assets (Bitcoin), IFRS, Asset Classification
Nuraini Chaniago et al., (2024)	Blockchain and AI can enhance efficiency, transparency, and financial inclusion in Islamic finance.	Digital transformation, Blockchain, AI, IoT, Sharia accounting
Feras M. Shehada & Mohanad M. Shehada (2020)	There are deficiencies in IFRS regarding the treatment of cryptocurrency; the accounting treatment differs depending on the underlying economic substance.	Cryptocurrencies, IFRS, intangible assets, blockchain
Rahmi Nadiar et al., (2022)	There are deficiencies in Indonesian accounting standards; differences in business models lead to varying treatments	Cryptocurrency, PSAK, Blockchain, Intangible Asset

Researcher (Year)	Research Findings	Research Variables
Risa Ratna Gumilang et al., (2025)	Fintech and green finance show no significant effect; blue finance has a significant impact; digital transformation moderates the relationship between fintech and green finance.	Fintech adaptation, Green finance, Blue finance, Digital transformation, Financial performance
Paola Ramassa, Giulia Leoni (2022)	The IASB issued an IFRS IC agenda decision on cryptocurrency, although it has faced criticism	Cryptocurrency holdings, IFRS, IASB regulatory process
Esther Chinonye Ugochukwu et al., (2024)	Identified challenges include volatility, valuation, and transaction anonymity; there is a growing push for digital currency accounting standards.	Digital currencies, Accounting standards, Regulatory responses, Standardization
Abdulrival Hartoyo et al., (2021)	Blockchain has the potential to strengthen accounting information systems, support triple-entry accounting, and enhance transparency.	Blockchain, Accounting Information System, Triple-entry accounting
Ibrahim Abubakar et al., (2024)	Ambiguity in classification (intangible, inventory, financial instrument); inconsistencies across countries.	Cryptocurrency, IFRS, GAAP, fair value, intangible assets
Rahmi Nadiar et al., (2021)	PSAK is not yet prepared; adaptation is needed to accommodate cryptocurrency transactions.	Cryptocurrency, PSAK, Indonesian Accounting
David Sungkoro & Ancella Anitawati Hermawan (2023)	Commissioners with accounting/finance backgrounds are able to prevent misstatements.	Board capital, corporate governance, financial misstatement
Alif Lam Ra (2024)	Knowledge, return, risk, influencer, and ease of use have a positive effect, while gender has a negative effect.	Investment knowledge, return, risk, influencer, ease of use, gender
Octa Marselita (2024)	Blockchain improves the quality of both financial and non-financial accounting information.	Blockchain technology, accounting information quality, transparency, ESG reporting
Moh. Holilur et al., (2023)	Cryptocurrency does not meet the criteria of money; it is speculative and tends to involve gharar, maysir, and riba.	Cryptocurrency, DSN-MUI fatwa, currency regulation, Sharia.
Marta Cristina Pelucio-Grecco	Bitcoin is most appropriately categorized as foreign currency, with 71% of its characteristics aligning with this classification.	Bitcoin, IFRS, financial instrument,

Researcher (Year)	Research Findings	Research Variables
(2020, erratum 202)		intangible asset, foreign currency

Sources: Processed by Researchers

The literature review shows that cryptocurrency financial reporting still faces both conceptual and practical dilemmas. Several studies emphasize that crypto classification varies depending on business models and interpretations of accounting standards. Unggul Dwi Pamungkas & Amrie Firmansyah (2021) and Muhamad Pashya Islami & Aria Farah Mita (2022) reveal that cryptocurrency holdings can be recorded as inventory (IAS 2/PSAK 14) or as intangible assets (IAS 38/PSAK 19), depending on the intended use. This variation is also observed in global practice; for example, Galaxy Digital classifies crypto as inventory, whereas Meitu reports it as intangible assets. Similar findings were reported by Rahmi Nadiar et al. (2021;2022), who emphasize that PSAK in Indonesia does not yet provide explicit guidance, allowing different treatments to emerge across entities. This situation highlights a comparability issue that can reduce the transparency of financial reporting.

In the context of Indonesia, fiscal regulations initially through PMK 68/2022 and more recently PMK 50/2025 reflect significant changes. Siti Ayu Rahayu (2023) emphasizes that although crypto is not legal tender, Bappebti initially treated it as a commodity with specific tax regulations. However, the Ministry of Finance (MoF ,2025) clarifies that PMK 50/2025 replaces the previous rule and shifts the paradigm by eliminating VAT and establishing a final income tax (PPh) of 0.21%. This change marks the transition of crypto into a financial asset under OJK supervision. Consequently, cryptocurrency financial reporting no longer concerns only accounting classification but must also consider more complex fiscal implications.

From the accounting practice perspective, several studies highlight uncertainty in fair value measurement. Procházka (2018) and Deloitte (2021) caution that cryptocurrency price volatility makes full application of IFRS 13 particularly challenging, especially regarding the use of Level 1/2/3 inputs. This opens the potential for creative accounting when management selects the most favorable fair value assumptions. Consistent with these findings, Janggur & Nugrahanti (2022) show differences in treatment, where Indodax applies PSAK 71/IFRS 9 (financial instruments) to measure crypto at fair value through profit or loss, unlike other entities that continue to rely on IAS 2 or IAS 38. The ethical perspective is a crucial complement to this discussion. As indicated by Arif Perdana et al., (2025) and Saeed Jeris et al., (2022), culture and ethics strongly influence user perception and trust in cryptocurrencies. Ethical risks such as self-interest and management pressure can arise, particularly when new fiscal regulations (PMK 50/2025) create additional incentives or pressures on companies. Suprianto & Setiawann (2022) emphasize that PSAK limitations can provide openings for manipulative practices. Therefore, the Indonesian Code of Ethics for Accountants, which refers to the IESBA Code (IAI, 2020), serves as an essential foundation to ensure accountants uphold integrity, objectivity, and professional competence in preparing financial reports.

Other literature adds that blockchain technology can strengthen accounting systems and enhance transparency (Anna Basriyani et al., 2025; Hartoyo et al., 2021; Octa Marselita 2024). However, without consistent regulations and clear accounting standards, these benefits are difficult to realize optimally. PwC Indonesia (2025) and Eogenie Lakilaki et al., (2025) also emphasize that cryptocurrency offers significant opportunities for payment system efficiency and digital economic growth, while simultaneously posing risks such as volatility, cybersecurity threats, and potential financial crimes. Based on the synthesis above, the main challenges in cryptocurrency financial reporting in Indonesia can be summarized as follows: Accounting standard uncertainty → differences in treatment (intangible asset, inventory, financial instrument) reduce comparability; Fiscal implications of PMK 50/2025 → add a dimension of tax compliance and increase the risk of manipulative reporting; Professional ethics aspects → managerial pressure and accounting loopholes can threaten report integrity, making the role of the Code of Ethics and independent audits increasingly crucial. Thus, the integration of fiscal regulation, accounting standards, and professional ethics is key to establishing cryptocurrency reporting governance that is transparent, accountable, and aligned with the public interest.

5. Conclusions

This study demonstrates that cryptocurrency financial reporting in Indonesia faces multidimensional challenges involving fiscal regulation, accounting standards, and professional ethics. First, from an accounting perspective, the varying classification of crypto as an intangible asset, inventory, or financial instrument indicates a lack of standard consistency, resulting in comparability issues and the potential for creative accounting. Second, the introduction of PMK 50/2025 provides fiscal certainty by setting a final income tax of 0.21% and eliminating VAT, while also marking the transition of crypto from a commodity to a financial asset under OJK supervision. However, this regulation also increases compliance pressure for entities and introduces ethical dilemmas in reporting practices. Third, the professional ethics of accountants play a crucial role in maintaining the integrity and reliability of financial statements. The Indonesian Code of Ethics for Accountants, which refers to the IESBA Code, serves as a moral safeguard to ensure that accountants uphold objectivity, transparency, and accountability even under regulatory pressure and market volatility. Overall, this study emphasizes that transparency and accountability in cryptocurrency reporting can only be achieved through the integration of fiscal regulation (PMK 50/2025), accounting standards (PSAK/IFRS), and professional ethics principles. The novelty of this research lies in mapping the interconnections among these three dimensions within a single analytical framework, thereby providing valuable insights for regulators, accountants, and business actors in establishing more credible, consistent, and ethical digital asset financial governance in Indonesia.

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