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Cryptocurrency Reporting and Verification Risks in Indonesia's Annual Income Tax Returns

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ABSTRACT

Cryptocurrency taxation raises a policy question for Indonesia's Annual Income Tax Returns: how can asset-disclosure duties be supported and verified when holdings move between centralized exchanges (CEXs) and private wallets? This study uses a document-based qualitative approach, drawing on academic and legal sources, public data, hypothetical scenarios, and transaction screenshots within the historical 2022-2023 regulatory context. The analysis illustrates two information gaps: a year-end CEX balance may exclude holdings kept elsewhere, and traceable on-chain transfers do not independently establish taxpayer identity or ownership. The policy implication is to combine guidance covering both custody arrangements with proportionate, corroborated verification. Linking enforced and voluntary compliance instruments, the study proposes worked filing examples, a holdings-reconciliation worksheet, documented review of discrepancies, and targeted information requests through applicable legal channels. A conceptual matrix connects the illustrated risks to administrative actions and expected case outputs. Prospective evaluation would examine reporting accuracy, unresolved discrepancies, and administrative and taxpayer costs before broader implementation. The illustrations do not measure prevalence, establish intent, or demonstrate policy effectiveness. Additional duties to disclose quantities or wallet addresses would require a defined legal basis and assessment of proportionality and feasibility.

Keywords: cryptocurrency, annual income tax return, tax compliance, tax policy, compliance risk management

1. INTRODUCTION

Cryptocurrency has garnered significant attention from financial asset investors worldwide since Satoshi Nakamoto first proposed Bitcoin in 2008 (Hudson & Urquhart, 2021). Cryptocurrencies, including Bitcoin, offer a peer-to-peer digital financial system that enables digital payments to be sent directly from one party to another (Nakamoto, 2008). Moreover, cryptocurrencies have unique features that distinguish them from traditional financial assets. First, cryptocurrencies can be divided into tiny units, allowing for difficult microtransactions with fiat currency. Second, cryptocurrency transactions can be transparently verified and tracked through blockchain technology, enhancing security and reducing the risk of counterfeiting (Hudson & Urquhart, 2021). These unique features have led to a significant surge in the value and adoption of cryptocurrencies globally.

Market data provide context for cryptocurrency valuations in the first quarter of 2024. CMC Research (2024) reports that Bitcoin reached a then-record price of USD 73,750 on 14 March 2024. CoinGecko (2024, pp. 4–5) reports

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that total cryptocurrency market capitalization reached a quarterly high of approximately USD 2.9 trillion on 13 March 2024 and that Bitcoin's market share was 49.4% at the end of the quarter. These provider estimates describe market valuations; they do not by themselves establish the extent of cryptocurrency adoption or tax noncompliance.

However, cryptocurrencies may create opportunities for tax evasion when used to deliberately conceal taxable income or evade tax liabilities. Their technical characteristics alone do not establish that such conduct has occurred. Two relevant technical features are decentralization and pseudonymity, whose implications depend on network design and custody arrangements (Coelho et al., 2021; Nakamoto, 2008). First, public peer-to-peer networks can reduce reliance on a central transaction intermediary, but this does not mean that all cryptocurrency activity is beyond control or restriction. Second, pseudonymous on-chain records may identify participants through addresses rather than names, while also displaying amounts and other transaction details. Additional information may link an address to a person. These characteristics may hinder taxpayer identification and verification of cryptocurrency holdings (Almeida et al., 2023; Coelho et al., 2021; Nguyen, 2022; Scheepers, 2019; Wahyuni, 2023). The scenarios in this study illustrate reporting and verification risks; incomplete reporting alone does not establish deliberate tax evasion.

The policy issue is how to administer existing asset-disclosure duties when the information available from exchanges and public blockchains covers different parts of a taxpayer's holdings. In the historical framework examined here, transaction-tax collection and annual asset disclosure serve distinct purposes (Direktorat Jenderal Pajak [DJP], 2015; Menteri Keuangan Republik Indonesia, 2022). The administrative task is to help taxpayers report holdings across custody arrangements and enable the Directorate General of Taxes (DGT) to verify that disclosure with proportionate, lawfully obtained evidence. This makes the choice of filing support, verification procedures, and any additional information requirements a policy question addressed by the study.

1.1 Research Question

Based on the background discussion, this study examines cryptocurrency reporting and verification risks in Indonesia's Annual Income Tax Returns and considers measures for the Directorate General of Taxes (DGT). Two main factors underpin the importance of this research. First, Badan Pengawas Perdagangan Berjangka Komoditi (Bappebti)'s reported number of registered cryptocurrency customers increased between 2021 and 2023, as shown in Table 1 below; these administrative counts indicate the scale of the domestic market rather than the prevalence of tax evasion. Second, the information visible in on-chain transfers needs corroboration to verify taxpayer identity, year-end holdings, and their disclosure in Indonesia's Annual Income Tax Returns.

Table 1

Registered Cryptocurrency Customers Reported by Bappebti, 2021-2023

Year	Registered Cryptocurrency Customers
2021	11,203,758
2022	16,269,190
2023	18,513,176

Note. Source: Data from *Laporan Kinerja Bappebti 2023* (Table 34, p. 65), by Bappebti (n.d.).

The research questions posed in this study are as follows:

1) What reporting and verification risks arise from cryptocurrency holdings and transfers in Indonesia's Annual Income Tax Returns?
2) What reporting and verification measures could the DGT consider in response to the risks illustrated in this study?

1.2 Research Objective

This study examines reporting and verification risks arising from cryptocurrency holdings and transfers in Indonesia's Annual Income Tax Returns. It uses transaction hash/ID illustrations to examine the visibility of on-chain transfers and the information needed to link them to taxpayer identities and reported holdings.

The policy contribution is an operational proposal linking the illustrated information gaps to filing support, corroborated verification, and lawful information access. It specifies actions for the DGT and taxpayers, the records needed to reconcile holdings across custody arrangements, and criteria for evaluating implementation. The proposal distinguishes support for existing disclosure duties from additional reporting requirements that would need a defined legal basis. Its feasibility and effectiveness remain to be assessed.

On the academic side, the study contributes an illustrative discussion of cryptocurrency reporting and verification risks in Indonesia's Annual Income Tax Returns. It links transaction hash/ID observations to questions about taxpayer identification and reported holdings, providing issues for further empirical research. Kusuma et al. (2022) examine cryptocurrency income-tax regulation in Indonesia and Canada, Martinčević et al. (2022) review accounting and tax regulation, and Scheepers (2019) examines cryptocurrency verification and information-gathering powers in BRICS countries. Building on these related issues, this study focuses on connecting hypothetical year-end asset-disclosure scenarios in Indonesia's Annual Income Tax Returns with the corroboration required for on-chain verification leads.

This study uses an illustrative, document-based qualitative approach. Section 3 describes the materials, analytical procedures, and evidentiary limitations.

The transaction screenshots are illustrations, not a representative sample of cryptocurrency users or tax returns. They do not establish population prevalence or the effects of compliance measures. Linking displayed entries to taxpayer identity, ownership or control, year-end holdings, tax-return disclosure, taxable income or liability, or intent requires corroborating evidence. Transfers and exchange labels are therefore treated as verification leads rather than proof of tax evasion. Figure-specific dates, sources, attribution limits, and display-value qualifications are retained where needed to interpret the illustrations.

2. THEORETICAL FRAMEWORK

2.1 Cryptocurrency Private Wallet

Conventionally, when an individual has a sum of money and wants to store it to avoid the risk of loss or theft, they open a bank account by submitting valid identification documents to the bank. The bank then records all transactions through that account and can provide transaction history to authorized legal entities, such as the DGT. However, this process has undergone significant changes with the advent of cryptocurrency. A non-custodial personal wallet allows a user to manage private keys without a third-party custodian, while an address need not itself contain personal identification information (Campino & Yang, 2024; Jokić et al., 2019). This does not establish that only the owner knows the identity behind an address. Information linking a key or address to its owner can expose associated transactions, as illustrated by Bitcoin's privacy model (Nakamoto, 2008).

Non-custodial personal wallets allow users to manage their private keys without delegating custody to an intermediary (Jokić et al., 2019). Such wallets can be used to authorize transactions on the relevant blockchain network. Based on how private keys are kept and used, personal wallets can be categorized as hot or cold wallets. Hot wallets use internet-connected software, typically installed on smartphones or computers (Jokić et al., 2019). Their main advantage is convenient access for sending and receiving cryptocurrency when a connection is available. Cold storage keeps private keys offline, for example using a hardware wallet or another offline signing arrangement, while transactions remain recorded on the blockchain. This can reduce exposure to online attacks, but security still depends on key protection and backup practices (Jokić et al., 2019).

2.2 Cryptocurrency Trading

Cryptocurrency can be traded through centralized exchanges (CEXs) and decentralized exchanges (DEXs) (Barbon & Ranaldo, 2024). CEXs generally operate centrally managed trading systems in which users deposit assets with the exchange. In the DEXs based on automated market makers

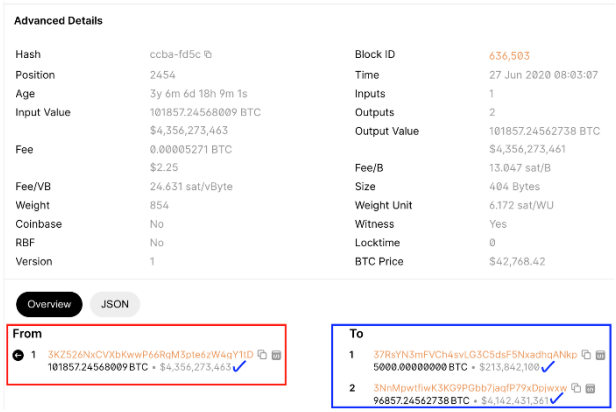
(AMMs) discussed by Barbon and Ranaldo (2024), users trade on-chain through smart contracts without delegating custody to an exchange operator. These arrangements involve different risks: delegated custody exposes CEX users to counterparty risk, while DEX users may be exposed to malicious traded assets and transaction-execution delays.

2.3 Cryptocurrency Transferring

Cryptocurrency can be transferred using three typical schemes: exchange to exchange, exchange to private wallet (or vice versa), and private wallet to private wallet (Hoang & Baur, 2022). Each cryptocurrency transaction is unique because each transaction will only have one transaction hash/ID or proof of transfer.

Figure 1

On-Chain Bitcoin Transaction Data



Note. Source: Blockchain (n.d.), https://www.blockchain.com/explorer/transactions/btc/ccba4d6a4745d99f0a4946610387f86046a17852fc073fb65d837407a25cfd5c

From the transaction hash/ID in Figure 1 above, for example, several important pieces of information can be obtained, including:

1) Figure 1 above displays a transaction input of 101,857.24568009 Bitcoin (BTC) in the red box, associated with the address 3KZ526NxCVXbKwwP66RgM3pte6zW4gY1tD. The screenshot does not identify the owner or controller of that address.
2) The blue boxes display two transaction outputs: 5,000 BTC to address 37RsYN3mFVCh4svLG3C5dsF5NxadhqANkp and 96,857.24562738 BTC to address 3NnMpwtfiwK3KG9PGbb7jaqfP79xDpjwxw. These are two distinct output addresses; the screenshot does not establish whether they are controlled by the same party or by different parties, or whether either output represents change.
3) The on-chain record identifies a Bitcoin transfer dated 27 June 2020. It does not establish the parties' tax jurisdictions, the underlying economic purpose, or whether any related tax was due, declared, or paid.

2.4 Taxation on Cryptocurrency Transactions

In the Indonesian context examined here, tax treatment depends on the applicable period, taxpayer status, and the economic nature of the transaction. Taxation of trading must be distinguished from disclosure of cryptocurrency holdings in Annual Income Tax Returns.

1) Applicable tax treatment. From 1 May 2022, PMK No. 68/PMK.03/2022 provided for VAT on qualifying supplies of cryptocurrency assets and final Article 22 income tax on specified trading income (Menteri Keuangan Republik Indonesia, 2022, Articles 2–7, 20–22, and 33). This collection regime does not determine the treatment of the 2020 transfer illustrated in Figure 1 above. The general income-tax framework already applied in 2020, but its application to that transfer requires the relevant facts and taxpayer status (Republik Indonesia [RI], 2008, Law No. 36 of 2008, Articles 2 and 4(1)).
2) Information for verification. A regulatory framework for exchanges does not by itself establish that complete transaction information is available to the DGT. Linking reported holdings to taxpayer identities and on-chain records requires corroborating information and an appropriate basis for access; data completeness and actual compliance cannot be presumed from the existence of regulations alone.

Accordingly, the relevant tax categories in the 2022-2023 framework are income tax and VAT

on qualifying transactions, whereas the policy options discussed here concern reporting and verification of holdings. These are proposed information and administrative measures, not a new tax. The study does not establish that all transfers are taxable or that the proposed measures ensure effective collection or prevent tax evasion.

Kirchler et al. (2008) distinguish enforced and voluntary tax compliance through tax-authority power and trust. Luttmer and Singhal (2014) discuss tax morale as nonpecuniary motivations, including intrinsic motivation, reciprocity, and social influences. These perspectives suggest that a taxpayer's willingness to disclose assets should be considered alongside the authority's ability to verify disclosure. In this study, cryptocurrency ownership or a private-wallet transfer does not establish an intention to evade tax; the omission in the Mr. Y scenario is assumed. The study uses these perspectives conceptually and does not measure tax morale, trust, or actual compliance behavior. Table 3 applies this distinction to reporting and verification risks as a conceptual policy mapping.

For practical tax compliance management, the Organisation for Economic Co-operation and Development (OECD, 2004) describes an iterative process of identifying and assessing risks, choosing and implementing responses, and evaluating outcomes. This study uses that process to organize administrative proposals arising from the illustrations. Filing support addresses uncertainty about disclosure, while corroborated verification addresses information gaps. Specifying the actor, records, and expected output for each response connects the compliance concepts to tasks that could be evaluated in practice.

3. RESEARCH METHODOLOGY

This study adopts an illustrative, document-based qualitative design to examine cryptocurrency reporting and verification risks in Indonesia's Annual Income Tax Returns. The first research question is addressed by interpreting asset-disclosure requirements alongside hypothetical reporting situations and displayed on-chain transactions. The second is addressed by relating the identified information gaps to reporting and verification measures that the DGT could consider. This design supports a contextual discussion of risks and policy options; it does not estimate their prevalence or test causal relationships.

The materials comprise the academic and legal sources cited in the manuscript, published market data, hypothetical scenarios, and retained screenshots. The social-media case was selected because it was publicly available on X during writing, rather than through a systematic sampling process. The illustrations are not representative of cryptocurrency users or tax returns. The units of analysis are the illustrated reporting and verification situations and the documentary and on-chain observations used to examine them, including asset-disclosure provisions, assumed holdings, transaction entries, address links, and exchange labels. Individuals mentioned in screenshots are not treated as verified taxpayer cases.

The analysis retains the historical 2022-2023 regulatory context examined in the manuscript and the scenario date of 31 December 2023. Bappebti's registered-customer statistics for 2021-2023 and transaction values for 2020-2022 provide market context, not measures of ownership or compliance. These periods have different analytical purposes and do not define a study-wide cutoff; other cited academic and market sources retain their respective dates.

The analysis first considers the cited asset-disclosure rules, including the Under the General Provisions and Tax Procedures Law (KUP) provisions and Form 1770-IV instructions (DJP, 2015; DJP, 2023), while distinguishing disclosure of holdings from taxation of transactions. It then compares the hypothetical Mr. X and Mr. Y scenarios for Indonesian individual taxpayers required to file for the calendar year ending 31 December 2023. The comparison examines disclosure and verification when SOL is held through a CEX or transferred to a private wallet but remains owned or controlled at year-end. Mr. Y's deliberate omission is an assumption about the scenario, not an observed reporting decision.

The transaction illustrations are examined by following the displayed links through addresses and transaction hash/IDs and interpreting the entries visible in the retained screenshots. The analysis distinguishes the visibility of transfers from attribution to a taxpayer. Transfer amounts, balances, and exchange labels are treated as leads requiring corroboration of identity, ownership or control, year-end holdings, and reported disclosures. Displayed balances and USD values are limited to the screenshots and do not establish complete or current holdings. Figure 10 is used only to illustrate assumed features of the Mr. Y scenario. The author identifies TRONSCAN on the TRON network as its source (TRONSCAN, n.d.); the screenshot capture date remains undocumented.

The risks are then related conceptually to enforced and voluntary compliance instruments, as presented in Table 3. Power and trust inform the distinction between verification capacity and conditions supporting voluntary compliance (Kirchler et al., 2008), while tax morale informs consideration of nonpecuniary motivations (Luttmer & Singhal, 2014). The compliance risk management process (OECD, 2004) structures the proposed administrative sequence and prospective evaluation. For each illustrated risk, the discussion identifies an information gap, a possible response, the responsible actor, and an expected output. This is a conceptual policy application; it does not rank taxpayers, measure behavioral drivers, or evaluate an implemented program. Additional disclosure requirements remain subject to assessment of legal basis, proportionality, feasibility, and costs.

Source notes, cited addresses, and transaction identifiers provide the available basis for tracing the illustrations. The retained Lookonchain screenshot displays a post date of 15 November 2022, while the cited Blockchain and Etherscan pages record access on 10 January 2024 (Blockchain, n.d.; Etherscan, n.d.-a, n.d.-b, n.d.-c, n.d.-d; Lookonchain, 2022). Posting, transaction, and access dates are distinct and do not establish screenshot capture dates. Separate capture timestamps are undocumented, and explorer-page publication dates are unverified. The original Lookonchain post was accessed during revision on 28 October 2026 at the URL provided in the References.

No CEX account records, filed Annual Income Tax Returns, or interview data were obtained, and no triangulation was performed. Consequently, the illustrations cannot establish actual reporting accuracy, tax liability, intent, or the prevalence of noncompliance, and they do not directly test taxpayer behavior. The proposed mitigation measures have not been tested for effectiveness. Corroboration using lawfully obtained records, triangulation, and longitudinal investigation are directions for future research rather than procedures completed in this study.

4. DISCUSSION

4.1 The Indonesian Government's Response

In Indonesia, cryptocurrency is officially traded as a commodity or investment asset, not a currency. This is based on the letter from the Coordinating Minister for Economic Affairs No. S-302/M.EKON/09/2018, dated September 24, 2018, stipulates that cryptocurrency remains prohibited as a means of payment (Menteri Koordinator Bidang Perekonomian, 2018). Nevertheless, due to its significant economic investment potential, cryptocurrency can be traded on CEX as an investment instrument. Table 2 below presents

Table 2

Cryptocurrency Transaction Values Reported by Bappebti, 2020-2022

Year	Reporting Period	Reported Transaction Value (IDR Trillion)
2020	Full year	64.9
2021	Full year	859.4
2022	Full year	306.4

Note. Source: Data from Annual Report 2022 (Bappebti, 2023, p. 160); the 2022 value is also reported on p. 49. Values follow the narrative's explicit unit of IDR trillion, although the graph contains inconsistent unit labels. The 2023 performance report (Table 34) reports a different transaction value for 2022 under an IDR header without an explicit scale. The two series have not been reconciled.

cryptocurrency transaction values reported by Bappebti for the full years 2020-2022. The reported value rose in 2021 and fell in 2022. These data provide market context; they do not measure unique ownership, adoption, taxable income, or noncompliance.

The possible effects of restricting cryptocurrency activity on capital flows, tax revenue, and investment require separate evidence and are not established by the historical transaction values in Table 2 above.

Furthermore, Bappebti approved PT Bursa Komoditi Nusantara as a cryptocurrency exchange on 17 July 2023. The Ministry of Trade identified legal certainty and customer protection as policy objectives (Ministry of Trade, 2023). Approval of the exchange alone does not establish DGT access to transaction or ownership data. Its proposed use as a source for tax verification requires assessment of lawful access, data coverage, and information-sharing arrangements.

4.2 The Indonesian Tax Authority's Response

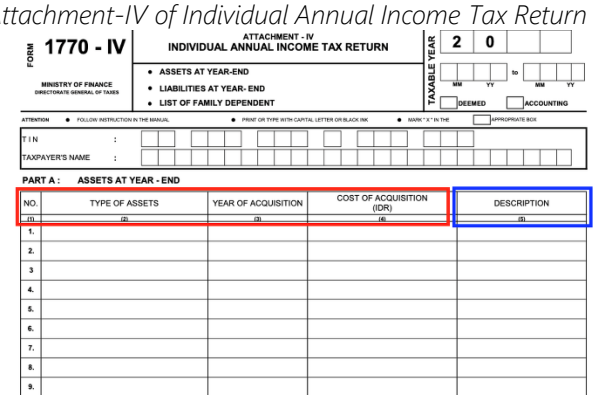
Under the applicable reporting framework, taxpayers required to file an Annual Income Tax Return must disclose their assets, including reportable cryptocurrency holdings, correctly, completely, and clearly (DJP, 2023, KUP, Articles 1(11) and 3(1), and Explanation to Article 3(6)). Omitting a required holding makes the disclosure incomplete. Applicable sanctions depend on the relevant statutory conditions; the omission alone does not establish an automatic fine or deliberate tax evasion (DJP, 2023, KUP, Articles 8, 13, 38, and 39(1)). Third-party records and on-chain analysis may provide leads for verification, subject to lawful access and corroboration of ownership or control.

4.3 Reporting and Verification Risks in Annual Income Tax Returns

Cryptocurrency holdings may create reporting and verification risks when omitted from the Annual Income Tax Return. Under KUP, the return is used to report taxes, assets, and liabilities and must be completed correctly, completely, and clearly (DJP, 2023, KUP, Articles 1(11) and 3(1)). For the individual taxpayers in the 2023 scenarios, cryptocurrency owned or controlled at year-end remains subject to the applicable assets disclosure (DJP, 2015, Regulation No. PER-36/PJ/2015, Appendix II, Form 1770-IV, Part A).

Figure 2

Attachment-IV of Individual Annual Income Tax Return


FORM 1770 - IV
ATTACHMENT - IV
INDIVIDUAL ANNUAL INCOME TAX RETURN
MINISTRY OF FINANCE
DIRECTORATE GENERAL OF TAXES
• ASSETS AT YEAR-END
• LIABILITIES AT YEAR- END
• LIST OF FAMILY DEPENDENT
TAXABLE YEAR 2 0
DEEMED ACCOUNTING
ATTENTION • FOLLOW INSTRUCTION IN THE MANUAL • PRINT OR TYPE WITH CAPITAL LETTER OR BLACK INK • MARK "X" IN THE APPROPRIATE BOX
TIN :
TAXPAYER'S NAME :
PART A : ASSETS AT YEAR - END

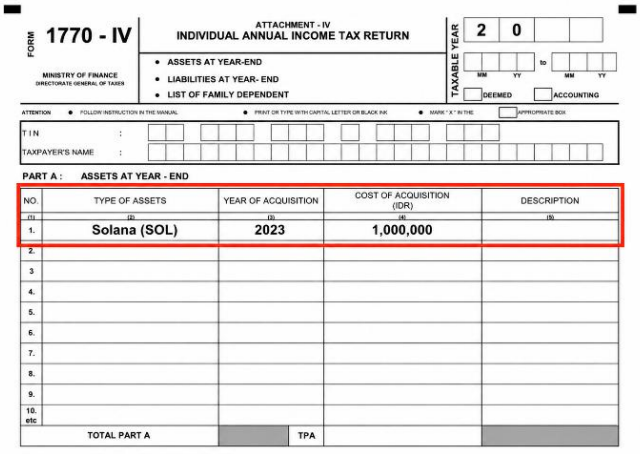
NO.	TYPE OF ASSETS	YEAR OF ACQUISITION	COST OF ACQUISITION (IDR)	DESCRIPTION
(1)	(2)	(3)	(4)	(5)
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				

Note. Source: Adapted from DJP (2009)

Figure 2 above is a historical English template illustrating asset type, year of acquisition, and acquisition cost in red, and description in blue. The cited Form 1770-IV instructions specify asset codes and names, acquisition years, and acquisition costs for year-end assets. The description column is filled with additional information considered necessary (DJP, 2015, Regulation No. PER-36/PJ/2015, Appendix II, Form 1770-IV, Part A). These instructions do not expressly prescribe cryptocurrency quantities or wallet addresses in this section.

Figure 3

Hypothetical Illustration of Mr. X's SOL Asset Disclosure (Acquisition Cost in IDR)


FORM 1770 - IV
ATTACHMENT - IV
INDIVIDUAL ANNUAL INCOME TAX RETURN
MINISTRY OF FINANCE
DIRECTORATE GENERAL OF TAXES
• ASSETS AT YEAR-END
• LIABILITIES AT YEAR- END
• LIST OF FAMILY DEPENDENT
TAXABLE YEAR 2 0
DEEMED ACCOUNTING
ATTENTION • FOLLOW INSTRUCTION IN THE MANUAL • PRINT OR TYPE WITH CAPITAL LETTER OR BLACK INK • MARK "X" IN THE APPROPRIATE BOX
TIN :
TAXPAYER'S NAME :
PART A : ASSETS AT YEAR - END

NO.	TYPE OF ASSETS	YEAR OF ACQUISITION	COST OF ACQUISITION (IDR)	DESCRIPTION
(1)	(2)	(3)	(4)	(5)
1.	Solana (SOL)	2023	1,000,000	
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10. etc				
TOTAL PART A		TPA		

Note. Source: Author's Hypothetical Illustration

The following hypothetical examples assume that Mr. X and Mr. Y are Indonesian individual taxpayers required to file an Annual Income Tax Return for the calendar tax year ending 31 December 2023 and illustrate asset disclosure and its verification. The acquisition amounts are illustrative assumptions expressed in IDR. For instance, Mr. X is a cryptocurrency investor. At the end of the 2023 tax year, Mr. X holds a cryptocurrency called Solana (SOL) with a total acquisition value of IDR 1,000,000 on a CEX officially registered with Bappebti. Figure 3 above illustrates the disclosure of this assumed holding in the assets-at-year-end section of Attachment IV.

In this hypothetical example, Mr. X discloses the SOL holding attributed to him at year-end. A match with available CEX records could support verification of that holding, but the illustration does not establish complete or correct fulfillment of all tax obligations.

Figure 4

The Filing of Attachment-IV of the Individual Annual Income Tax Return of Mr. Y

FORM **1770 - IV** ATTACHMENT - IV INDIVIDUAL ANNUAL INCOME TAX RETURN

MINISTRY OF FINANCE DIRECTORATE GENERAL OF TAXES

- ASSETS AT YEAR-END
- LIABILITIES AT YEAR- END
- LIST OF FAMILY DEPENDENT

TAXABLE YEAR 2 0 — DEEMED ACCOUNTING

ATTENTION • FOLLOW INSTRUCTION IN THE MANUAL • PRINT OR TYPE WITH CAPITAL LETTER OR BLACK INK • MARK "X" IN THE APPROPRIATE BOX

TIN :

TAXPAYER'S NAME :

PART A : ASSETS AT YEAR - END

NO.	TYPE OF ASSETS	YEAR OF ACQUISITION	COST OF ACQUISITION (IDR)	DESCRIPTION
(1)	(2)	(3)	(4)	(5)
1.	-	-	-	
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10. etc				
TOTAL PART A		TPA		

Note. Source: Author's Hypothetical Illustration

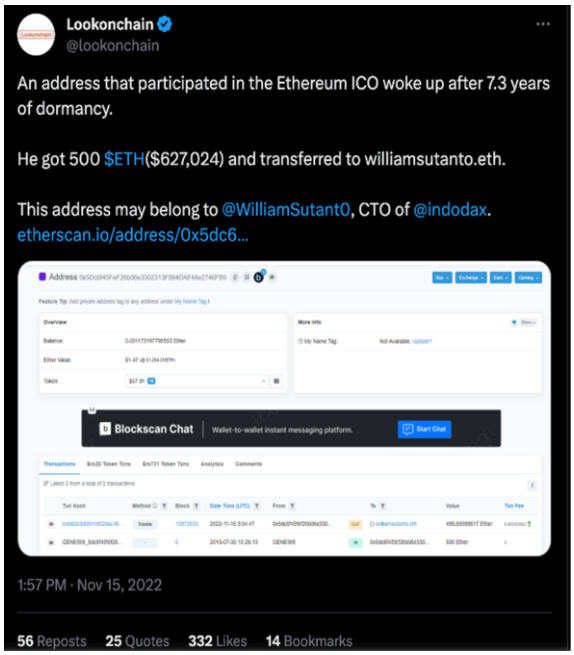
In the second hypothetical example, Mr. Y purchases SOL in 2023 with an acquisition value of IDR 1,000,000 through a CEX registered with Bappebti. He transfers it to a private wallet and is assumed to continue owning or controlling the holding at year-end. The resulting absence of SOL from his CEX balance does not remove the applicable asset-disclosure obligation (DJP, 2023, KUP, Articles 1(11) and 3(1), and Explanation to Article 3(6); DJP, 2015, Regulation No. PER-36/PJ/2015, Appendix II, Form 1770-IV, Part A). In this hypothetical scenario, Mr. Y deliberately omits the SOL holding from the assets attachment of his Annual Income Tax Return, contrary to that obligation.

The omitted holding makes the hypothetical assets disclosure incomplete even if the year-end CEX balance is correctly recorded. A check confined to that balance could miss SOL held elsewhere; transaction records and other corroborating information could assist verification, subject to access and reliable attribution. The assumed omission illustrates incomplete disclosure; private-wallet use itself is not noncompliance.

Moving SOL to a private wallet does not remove Mr. Y's asset-disclosure obligation; the verification risk arises if a check considers only the CEX balance. The immediate policy implication is to reconcile holdings across custody arrangements using taxpayer explanations, transaction records, and corroborating evidence obtained through the applicable procedures. A worksheet linking the CEX withdrawal to holdings elsewhere could support this task. Requiring quantities or wallet addresses as new return fields is a separate policy option requiring assessment of legal basis, proportionality, and feasibility. An address alone

Figure 5

Screenshot of On-Chain Ethereum Transaction Data



Note. Source: Screenshot from Lookonchain on X. https://x.com/lookonchain/status/1592381307946176513

does not establish ownership of all linked holdings or ensure prevention of tax evasion.

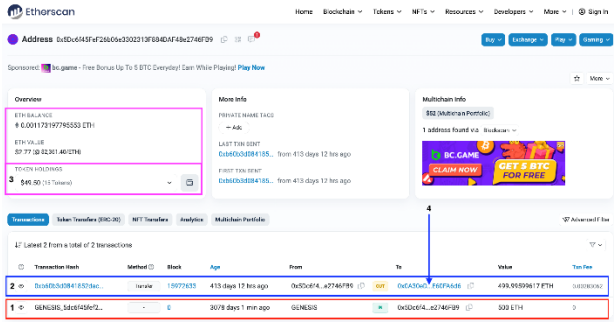
Figures 5-9 illustrate displayed transaction links that may support an audit trail. In this example, a wallet refers to an address shown in the screenshots; the term does not establish who owns or controls it. Descriptions below of balances or remaining assets refer only to what is displayed at capture time, not verified current, complete, or year-end holdings. USD figures are screenshot display values.

Figure 5 below reproduces a Lookonchain post dated 15 November 2022 about a previously inactive Ethereum address and a subsequent transfer. The post tentatively attributes an address to an individual; this study does not verify that attribution, the original acquisition cost, taxpayer status, or any tax return.

The tracing follows the displayed transfers between addresses.

Figure 6

On-Chain Ethereum Transaction Data in the First Wallet



Note. Source: Screenshot from Etherscan (n.d.-b). https://etherscan.io/address/0x5dc6f45fef26b06e3302313f884daf48e2746fb9

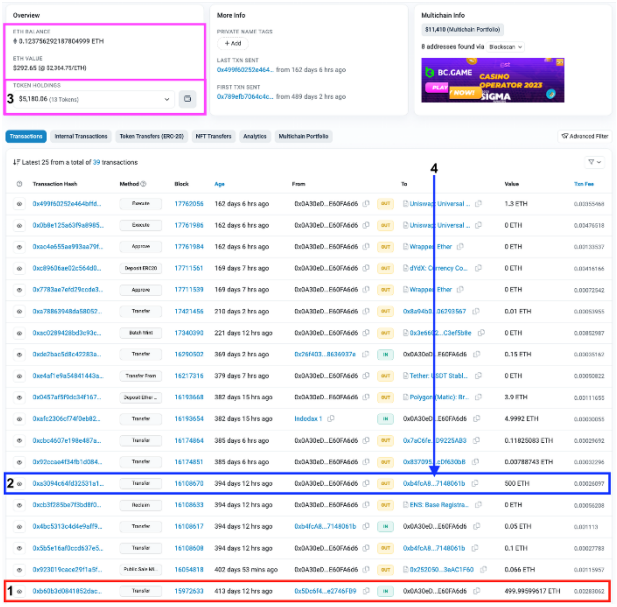
In the Ethereum illustration, the displayed transaction records can provide an audit trail and can be inspected using the relevant wallet addresses or transaction hash/IDs. Access depends on the availability and coverage of the relevant blockchain data and explorer. Knowing an address or transaction hash/ID does not guarantee that all information will remain publicly accessible indefinitely.

Figure 6 above shows the following displayed entries and balances for the first address in the illustration:

1) The displayed record shows an initial entry of 500 ETH labeled GENESIS.
2) The displayed outgoing transfer from the first address is 499.99599617 ETH.
3) Figure 6 displays ETH worth USD 2.77 and 15 other token entries with a displayed total value of USD 49.50.
4) Clicking on the private wallet address in item 4 will continue the tracing to the second private wallet address.

Figure 7

On-Chain Ethereum Transaction Data in the Second Wallet



Note. Source: Screenshot from Etherscan (n.d.-a), https://etherscan.io/address/0x0a30ed87a1e9abc5e9317e5652f273a5e60fa6d6

Figure 7 above displays the following information from the private wallet on-chain:

1) The screenshot shows an incoming transfer of 499.99599617 ETH from the first address.
2) It also shows an outgoing transfer of 500 ETH to the third address.
3) Figure 7 displays ETH worth USD 292.65 and 13 other token entries with a displayed total value of USD 5,180.06.
4) The tracing will continue to the third private wallet address by clicking on the private wallet address in item 4.

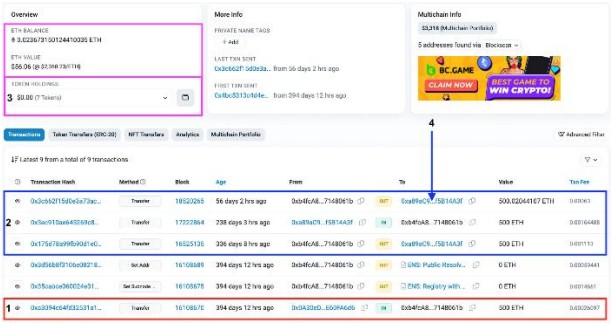
Figure 8 below displays the following information from the private wallet on-chain:

1) 500 ETH was transferred from the second private wallet into the third private wallet in the red box.

2) The screenshot shows 500 ETH sent from the third address to the fourth, 500 ETH returned, and a later transfer of 500.02044107 ETH to the fourth address.
3) The screenshot displays ETH worth $56.06 and 7 token entries with a displayed total of $0.
4) The tracing will continue to the fourth private wallet address by clicking on the private wallet address in item 4.

Figure 8

On-Chain Ethereum Transaction Data in the Third Wallet



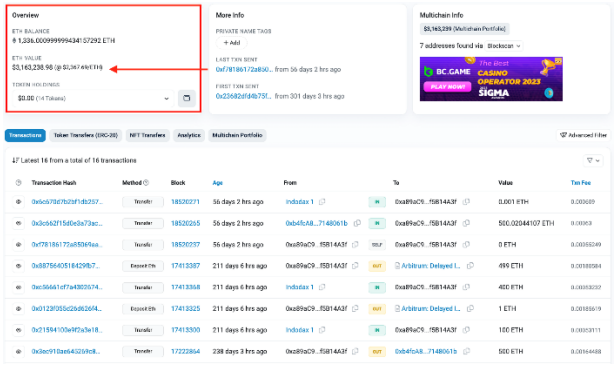
Note. Source: Screenshot from Etherscan (n.d.-d), https://etherscan.io/address/0xb4fca8725a9e65b4cd1ef27d71e7c7537148061b

Figure 9 below displays an ETH balance of approximately 1,336 ETH, valued at $3,163,238.98 in that screenshot. Incoming entries labeled "Indodax 1" provide leads for an audit trail. If relevant CEX records could lawfully be obtained, the DGT could compare them with the displayed transactions and other evidence to investigate links to taxpayer identities.

Figures 6-9 show transaction links that can provide leads for verification. For practical use, a DGT analyst could document the network, address or transaction hash, observed date, and source, then distinguish observed transfers from unverified attribution and year-end balances. The resulting record would support comparison with taxpayer explanations and lawfully obtained records. These illustrations therefore support a corroboration procedure before any assessment of additional reporting needs; they do not establish a requirement to disclose wallet addresses or prove the effectiveness of such a requirement.

Figure 9

On-Chain Ethereum Transaction Data in the Fourth Wallet



Note. Source: Screenshot from Etherscan (n.d.-c), https://etherscan.io/address/0xa89ac9db17d4ea6da9f5c4bdfae5454bf5b14a3f

4.4 Mitigation Options for Reporting and Verification Risks

The illustrated risks suggest a sequence of compliance-management responses. Filing guidance can first explain how existing asset-disclosure duties apply across CEX accounts and private wallets. DGT officers could then review specific discrepancies using available evidence and taxpayer explanations, seeking additional records only through an applicable legal route. The immediate outputs would be a reconciled holdings schedule and a record of explained or unresolved differences. Any later proposal for mandatory quantities or wallet-address fields should respond to documented information gaps and undergo separate legal and feasibility assessment. Section 6.1 and Table 3 specify the actions, actors, and evaluation criteria; their effects have not been tested.

Access to tax-relevant CEX records would require assessment of the applicable legal route and proportionate information needs. For the 2022-2023 context, Law No. 9 of 2017 provides financial-information reporting and request mechanisms for defined entity categories (RI, 2017, Annex, Articles 1, 2, and 4). PMK No. 19/PMK.03/2018 specifies amended definitions and mechanisms for domestic tax purposes and international tax agreements (Menteri Keuangan Republik Indonesia, 2018, amended Articles 1, 2, and 25). A particular CEX's legal classification and

applicable route would require verification. Separately, KUP Article 35(1) provides for written requests to relevant third parties connected to a taxpayer undergoing a tax audit, tax collection, or an investigation of a tax offense (DJP, n.d.). Neither framework establishes unrestricted access to all private-wallet activity. Assessment should address actual record coverage, proportionate information needs, and feasibility before specifying additional requirements.

For the hypothetical Mr. Y scenario, any request for CEX records would need to meet the conditions of the applicable statutory route. The DGT could seek tax-relevant records held by the relevant entity where that route applies; receipt of records and coverage of off-platform activities cannot be assumed. Figure 10 below illustrates on-chain entries and counterparty labels, not CEX-supplied records.

Figure 10

On-Chain Cryptocurrency Transaction Data in a Wallet



Note. Source: *Note.* Screenshot of the transaction page on TRONSCAN (n.d.). https://tronscan.org/address/TAcNG6dmqLaKTvb4zgtvgsdtBcmZUm4N7g/transactions

The entries, exchange labels, and marked addresses in Figure 10 above are assumed features of the hypothetical Mr. Y scenario. They do not establish his account or wallet ownership or complete transaction coverage; attribution requires lawfully obtained records and corroborating evidence:

1) The scenario assumes a movement of 10,000 USDT outside the Indodax platform. The illustration does not independently verify this total or its USD value; the displayed entries provide leads for tracing links between addresses.
2) Exchange labels in Figure 10 above, including Gate, KuCoin, Binance, and OKX, provide leads for checking possible exchange links. The platforms' applicable jurisdictions and tax reporting practices are not established.
3) The two addresses indicated by the pink check marks provide further tracing leads; the markings do not show that transactions escaped DGT detection.

Applied to the hypothetical Mr. Y scenario, a DGT officer could use a case worksheet to compare the assumed SOL acquisition, the CEX withdrawal, evidence of ownership or control on 31 December 2023, and the assets disclosed in the return. The taxpayer's explanation would help distinguish holdings transferred between the taxpayer's own custody arrangements from disposals or transfers to another owner. If lawfully obtained records corroborated the assumed omitted holding, the officer would document an asset-disclosure discrepancy for follow-up under the applicable procedures. Where attribution remained uncertain, the worksheet would retain that uncertainty. Neither a zero CEX balance nor a transfer alone would establish unpaid tax or deliberate evasion.

5. CONCLUSION

The analysis illustrates two information gaps relevant to cryptocurrency policy in Indonesia's Annual Income Tax Returns. First, checking a year-end CEX balance alone may miss reportable holdings kept in a private wallet. Second, visible on-chain transfers require corroboration before they can be linked to a taxpayer and year-end ownership or control. The Mr. X and Mr. Y scenarios connect these gaps to asset disclosure, while the transaction illustrations show the contribution and limits of tracing. Market statistics provide context; the study does not estimate noncompliance or establish actual tax evasion.

The central policy implication is to combine clear filing support with proportionate verification of holdings across custody arrangements. The proposed compliance-management sequence

translates this implication into worked filing examples, a reconciliation worksheet, documented review of discrepancies, and targeted information requests through applicable legal channels. Table 3 links specific risks to enforced and voluntary compliance actions and expected outputs. Evaluation of reporting accuracy, unresolved differences, and implementation costs would inform any broader application or proposal for additional disclosure duties. These are administrative and policy options grounded in the illustrations, not demonstrated improvements in compliance.

6. IMPLICATIONS AND LIMITATIONS

6.1 Implications

This study recommends a staged application of tax compliance management to the information gaps illustrated above. The legal references describe the historical 2022-2023 framework examined, not the law currently in force. Within that framework, the DGT could assign filing support, case review, and program evaluation to the corresponding service, verification, and policy functions. The proposed outputs are practical filing materials, a documented reconciliation of holdings, and evidence for deciding whether further intervention is warranted. Table 3 summarizes the risk-specific actions.

First, DGT filing staff could provide a short checklist and worked examples based on Mr. X and Mr. Y. Taxpayers could list holdings across CEX accounts and private wallets, check ownership or control at year-end, and reconcile asset names, acquisition years, and acquisition costs with supporting records before completing the assets attachment (DJP, 2015, Appendix II). An optional preparation worksheet could help reconcile quantities and transfers between custody arrangements without creating additional mandatory return fields. Guidance should distinguish asset disclosure from transaction taxation and explain why an empty CEX balance does not establish the absence of holdings elsewhere. The output would be a supported holdings schedule for completing the existing return.

Second, DGT verification officers could compare reported holdings with relevant information already lawfully available and seek explanations under the applicable procedures. A case worksheet could record the tax year, disclosed asset and acquisition cost, relevant account or transaction identifiers, evidence of ownership or control, the discrepancy, and its resolution. Review priority should reflect the significance of the unresolved difference and the reliability of the evidence, rather than private-wallet use alone. No numerical risk score is calibrated by this study. The output would distinguish explained differences, corroborated disclosure discrepancies, and cases still lacking evidence; escalation would depend on the facts and applicable procedures.

Third, where further evidence is needed, the responsible officer would identify the legal route and the records relevant to the specific gap. In a duly authorised tax examination, KUP Article 29(2) requires the examiner's identification and examination order, while Article 29(3) governs the taxpayer's provision of records and explanations. Article 35(1) concerns written requests to relevant third parties connected with a taxpayer undergoing a tax examination, collection, or tax-offense investigation (DJP, 2023). The financial-information route under Law No. 9 of 2017 and amended Article 25 of PMK No. 70/PMK.03/2017 requires verification of entity coverage and procedural conditions (RI, 2017; Menteri Keuangan Republik Indonesia, 2018). A request could specify the account, period, and tax-relevant transactions needed for reconciliation. Neither KYC data nor an exchange label establishes unrestricted access to private-wallet activity.

The verification record should separate observed on-chain entries from inferred identity and ownership. DGT analysts could record transaction hashes, network and source dates, and the corroborating records used, leaving unverified links explicit. Officials and appointed experts must maintain taxpayer confidentiality under KUP Article 34(1)-(2) (DJP, 2023). Explanations of the information requested, its lawful use, and confidentiality safeguards should accompany taxpayer assistance and case handling. These safeguards give practical content to the trust dimension of voluntary compliance without making the filing obligation optional.

Finally, the DGT could test the proposed materials and reconciliation procedure in a limited, lawfully conducted pilot before broader implementation. Program staff could record the proportion of reviewed cases in which year-end holdings are corroborated, discrepancies remaining unresolved, and disclosure corrections completed where legally available. Staff time, taxpayer preparation time, and follow-up requests per reviewed case would indicate administrative and compliance burdens. A baseline and a suitable comparison design would be needed to assess changes in reporting accuracy attributable to the intervention. The number of requests or audits alone would not demonstrate improved compliance. These are proposed evaluation measures, not results obtained by this study.

Evidence from such a pilot could inform whether mandatory quantities or wallet-address fields would address remaining verification gaps at an acceptable cost. These would be additional disclosure duties requiring a defined legal basis. Where relevant records are held abroad, any request or exchange would depend on the applicable agreement, competent authority, and information coverage; Article 5 of the Annex to Law No. 9 of 2017 provides for exchanges by the Minister of Finance under international tax agreements (RI, 2017). International cooperation therefore remains conditional on the specific information need and lawful route.

Table 3

Operational Responses to Reporting and Verification Risks

Type of risk	Enforced compliance instruments	Voluntary compliance instruments
Underreporting of reportable holdings	DGT officers compare disclosure with lawfully available CEX and taxpayer records; document explained differences and unresolved discrepancies for follow-up under the applicable procedure.	DGT filing staff provide a CEX/private-wallet checklist and Mr. X/Mr. Y examples; taxpayers prepare a supported year-end holdings schedule.
Misclassification of assets or transactions	DGT officers review transaction purpose and acquisition records; document the basis for classification rather than infer treatment from a transfer.	DGT guidance distinguishes asset disclosure from transaction taxation; taxpayers reconcile asset names, acquisition years, and costs with supporting records.
Incomplete disclosure or uncertain attribution of private-wallet holdings	DGT analysts record transaction identifiers and source dates, then corroborate ownership or control with lawfully obtained records; retain unresolved attribution explicitly.	DGT assistance explains disclosure duties and confidentiality safeguards; taxpayers use a worksheet linking CEX withdrawals to holdings kept elsewhere.

Note. Source: Author's conceptual application, informed by Kirchler et al. (2008) and Luttmer and Singhal (2014). Actions and outputs are proposed; effectiveness has not been evaluated.

6.2 Limitations

This document-based qualitative study relies on public documents and data, supplemented by the hypothetical illustrations and retained screenshots reproduced here. It examines cryptocurrency reporting and verification risks in Indonesia's

Annual Income Tax Returns. It does not measure the prevalence of noncompliance or directly test taxpayer behavior. Its conclusions are constrained by source availability and the illustrative nature of the analysis.

First, no CEX account records, filed Annual Income Tax Returns, or interview data were obtained. Consequently, the analysis cannot compare illustrated holdings with taxpayers' actual returns or directly evaluate their reporting decisions. Future research would require lawfully obtained records and an appropriate empirical design to examine reporting accuracy and behavior.

Second, the scope of the analytical approach. The transaction hash/ID illustrations in this study trace displayed on-chain entries and provide leads for further verification. They do not independently verify ownership or control, taxpayer identity, or reported holdings. Future research should combine on-chain observations with lawfully obtained records and other corroborating information and evaluate the accuracy and limitations of the resulting attribution.

Lastly, the validation of findings. The validation of this study's findings is still limited to the data and methods used. No triangulation approach has been applied to ensure the accuracy and consistency of the research results. Therefore, a suggestion for future research is that subsequent researchers could adopt a triangulation approach, using various data sources and analysis methods to validate the findings and conduct longitudinal studies to observe changes and developments over the long term.

Within these limitations, the study offers a conceptual compliance-management sequence rather than a validated operating model. The proposed actions, worksheets, and evaluation indicators have not been field-tested; no baseline, risk thresholds, or cost estimates were established. Further research could assess attribution accuracy and test the filing materials and reconciliation procedure with lawfully obtained records. Any additional disclosure requirement would need an appropriate legal basis and assessment of proportionality, feasibility, confidentiality, and costs before implementation.

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