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JAKARTA - Crypto asset investment in Indonesia is experiencing rapid growth. Citing data from the Commodity Futures Supervisory Agency (BAPPEBTI) reached 20 million crypto investors with total transactions reaching IDR 211.1 trillion in 2024. Behind this increase, there are still many challenges faced by all parties related to education to regulation.

In order to answer this, PT Pintu Kemana Saja (PINTU) together with BAPPEBTI held a discussion on the PINTU Pop-In Podcast program titled, Bappebti Steps to Develop the Indonesian Crypto Market together with the Head of the Commodity Futures Trading and Development Bureau (PBK) BAPPEBTI Tirta Karma Senjaya and General Counsel Pintu Malikulkusno Utomo (Dimas).

Tirta Karma Senjaya, Head of the Commodity Futures Trading Development and Development Bureau (PBK) BAPPEBTI revealed that BAPPEBTI is trusted by the government to regulate crypto assets highlighting aspects that are still industrial challenges.

"First, regarding the scope of crypto investment from upstream to downstream, it is very wide, so this is a big enough challenge for us to be able to regulate it well, but also continue to provide exploration and innovation space for the industry and its ecosystem supporters, as well as provide investment security and convenience for investors," said Tirta, in his statement, Wednesday, May 29.

Tirta added that his party sees this challenge as a shared responsibility, especially the government, so that it can regulate the use of this blockchain.

"Because we believe that from the upstream side, this will provide great benefits for Indonesia if further developed. Of course, we will cooperate with the government and the relevant ministries of institutions so that they can jointly build the crypto industry from upstream to downstream," he said.

Malikulkusno Utomo (Dimas), General Counsel PINTU, explained the challenges faced by the Indonesian crypto industry in terms of traders.

"We see two challenges. The first challenge, in line with the statement from BAPPEBTI regarding the rules from upstream to downstream. Because we know crypto investment is moving very fast and dynamic with various use cases that appear every day. spot trading investment is only one of the products, while many other things such as Decentralized Finance (DeFi), NFT, Web3, and other crypto products are challenges for all parties," he explained.

Dimas added that the second challenge regarding education is the increasing number of investors in a short time. His party at PINTU is committed to continuing to educate the public which can already be seen from various community activities such as webinars, roadshows to various campuses and utilizing various platforms such as Pintu Academy.

"However, we actually see that there are other means of education, namely directly trying to invest crypto. This can not only encourage penetration of Indonesian crypto investors, but is part of the self-learning journey of investors themselves that there are various risks in crypto investment. So investors who have tried are expected to slowly conduct research to determine the risk profile and allocation of the percentage of funds that will be invested into crypto assets," he explained.

Based on a survey conducted by Coinvest in 1086 respondents from December 2023 to January 2024 published by the Indonesia Crypto Network entitled Latest Survey: 5 User Behaviors of Indonesian Crypto Investors revealed that Indonesia's public allocation fund for investing in crypto is 53%, spending more than IDR 500 thousand.

In the midst of various challenges, crypto investment transactions in Indonesia in the first quarter of 2024 are filled with interesting data. In which, the top five crypto assets that dominate crypto trading in Indonesia are USDT, BTC, PEPE, SHIBA INU, and DOGE.

There is a shift in asset choice compared to the fourth quarter of 2023 where coins such as RNDR and SOLANA exist in the top five assets traded in tandem with BTC and ETH.

"This phenomenon is a challenge for us to continue to provide comprehensive education for crypto investors, prepare ecosystems that provide security, and urge crypto traders to maintain conduciveness and service stability," concluded Tirta Karma Senjaya, Head of the Commodity Futures Development and Development Bureau (PBK) CoFTRA.

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