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The Impact Of The Transfer Of Crypto Asset Supervision From Bappebti To Ojk On Investor Confidence

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Abstract

On 10 January 2025, the regulation and supervision of crypto assets in Indonesia were transferred from the Commodity Futures Trading Regulatory Agency (Bappebti) to the Financial Services Authority (OJK), as mandated by Law Number 4 of 2023 and Government Regulation Number 49 of 2024. The transfer reclassified crypto assets from commodities to digital financial assets and placed them under an integrated financial supervisor. This study examines whether the transfer has affected investor confidence and which perceived attributes of the new regime drive that confidence. A survey was administered to 342 Indonesian crypto investors who had been active both before and after the transfer. Confidence under Bappebti was measured retrospectively and compared with current confidence under OJK using paired tests, and current confidence was regressed on perceived legal certainty, investor protection, supervisory effectiveness, and transparency. The results show that mean confidence rose from 3.27 to 3.68 on a five point scale ($p < 0.001$, Cohen's $d = 0.42$), with 61.7% of respondents reporting higher confidence. All four attributes have significant positive effects, led by investor protection ($\beta = 0.261$) and legal certainty ($\beta = 0.243$), and together explain 43.2% of the variation in confidence. The increase is considerably larger among investors who are aware of the transfer. The findings indicate that the regulatory transfer can strengthen confidence, but mainly through perceived protection and certainty and only to the extent that investors know about it, which implies that OJK and licensed platforms should invest in communicating the new safeguards.

Keywords: crypto assets; regulatory transfer; OJK; Bappebti; investor confidence; investor protection; legal certainty

Introduction

Indonesia has become one of the largest crypto asset markets in Southeast Asia. Since 2019, crypto assets have been legally traded in the country as commodities on futures

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exchanges, under the regulation and supervision of the Commodity Futures Trading Regulatory Agency (Badan Pengawas Perdagangan Berjangka Komoditi, or Bappebti) within the Ministry of Trade. The number of crypto consumers has grown rapidly, reaching 13.71 million in March 2025 according to the Financial Services Authority (Otoritas Jasa Keuangan, or OJK) and more than 20 million by the end of 2025 (Investortrust, 2025; Bisnis.com, 2026). This growth has been accompanied by episodes of extreme price volatility, the collapse of global exchanges such as FTX in 2022, hacking incidents, and widespread fraud involving unlicensed platforms, all of which have raised concerns about the adequacy of investor protection.

In response, Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector (the P2SK Law) reclassified crypto assets as digital financial assets and mandated the transfer of their regulation and supervision from Bappebti to OJK. Government Regulation Number 49 of 2024, signed on 31 December 2024, implemented the transfer, which took effect on 10 January 2025 (Republic of Indonesia, 2023, 2024). OJK simultaneously issued OJK Regulation (POJK) Number 27 of 2024 on the trading of digital financial assets including crypto assets, which sets requirements for licensing, governance, consumer protection, segregation of customer assets, and market conduct (OJK, 2024). The transfer places crypto assets under the same integrated supervisor that oversees banking, capital markets, insurance, and pension funds, and is intended to strengthen consumer protection and integrate crypto into the broader financial system.

A central objective of financial regulation is to sustain public confidence in the financial system (Llewellyn, 1999). Investor confidence matters because it shapes participation, trading activity, and the willingness to entrust funds to intermediaries (Guiso et al., 2008). Whether the transfer of supervision has actually affected the confidence of crypto investors is, however, an open empirical question. On the one hand, OJK is a more specialized and established financial supervisor, and its stricter rules may signal greater safety. On the other hand, investors may not perceive any practical difference, may be unaware of the change, or may judge confidence mainly by market prices. Aggregate data are ambiguous: the number of consumers continued to grow, while the total transaction value fell from more than Rp650 trillion in 2024 to Rp482.23 trillion in 2025 (Bisnis.com, 2026), a decline that coincided with weaker global crypto prices.

International studies show that regulatory news moves crypto prices and trading (Auer & Claessens, 2018; Feinstein & Werbach, 2021), but evidence on how regulatory changes affect the confidence of individual investors is scarce, and no published study has, to our knowledge, examined the Indonesian transfer from the investor’s perspective. This study

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addresses that gap by asking three questions. First, has investor confidence changed after supervision moved from Bappebti to OJK? Second, which perceived attributes of the OJK regime, namely legal certainty, investor protection, supervisory effectiveness, and transparency, explain confidence under OJK? Third, does the change in confidence depend on whether investors are aware of the transfer?

The study contributes to the literature in three ways. It provides early survey evidence on the confidence effect of a major regulatory reform in an emerging crypto market; it decomposes confidence into the regulatory attributes that drive it, linking regulation and trust theory; and it shows the role of awareness as a condition for regulatory signals to work. The remainder of the paper reviews the literature and develops hypotheses (Section 2), describes the method (Section 3), presents and discusses the results (Section 4), and concludes (Section 5).

Literature Review

Investor Confidence and Trust

Trust is defined as the willingness of a party to be vulnerable to the actions of another based on the expectation that the other will perform a particular action important to the trustor (Mayer et al., 1995). In finance, investor confidence can be understood as trust in the market, its intermediaries, and the institutions that govern them. Guiso et al. (2008) show that a lack of trust explains why many households do not participate in the stock market despite its expected returns, and Sapienza and Zingales (2012) document how the 2008 financial crisis caused a collapse of trust in financial institutions. When transactions are impersonal, as they are on online platforms, trust relies on institutional guardians such as regulators, licensing, and legal rules rather than on personal relationships (Shapiro, 1987). Gefen et al. (2003) show that such institutional assurances raise trust and the intention to transact online. For crypto investors, who cannot easily evaluate the solvency or integrity of an exchange, the regulator therefore acts as a key source of institutional trust (Jalan et al., 2023).

Regulation as a Signal and the Rationale for Integrated Supervision

Signaling theory holds that, under information asymmetry, observable actions can convey credible information about unobservable quality (Spence, 1973). A transfer of supervision to a stronger regulator, together with stricter licensing and protection rules, can act as a signal that the market has become safer. The economic theory of regulation also emphasizes that regulation shapes market outcomes and the distribution of benefits among participants (Stigler, 1971). Llewellyn (1999) argues that the economic rationale for financial

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regulation includes correcting information asymmetries, protecting consumers, and sustaining confidence in the system. Taylor (1995) proposed a twin peaks structure in which prudential and conduct supervision are organized by objective, and integrated supervisors such as OJK were created to close regulatory gaps between sectors. Moving crypto from a commodity regulator to an integrated financial regulator fits this logic: crypto activities increasingly resemble financial services, and an integrated supervisor can apply consistent standards of conduct and consumer protection.

Crypto Regulation and Market Responses

Auer and Claessens (2018) find that news about regulatory actions significantly affects crypto prices and volumes; news about restrictive measures lowers prices, whereas news about the establishment of legal frameworks specific to crypto raises them. Feinstein and Werbach (2021) find that regulatory announcements have limited systematic effects on trading activity, suggesting that market reactions depend on the content and credibility of the rules. IOSCO (2023) recommends that crypto markets be regulated with the same outcomes as traditional financial markets, emphasizing conflicts of interest, custody and segregation of client assets, market abuse, and disclosure. Survey research on crypto adoption shows that perceived regulatory support and trust increase adoption intention (Shahzad et al., 2018; Jalan et al., 2023). These studies suggest that regulation affects investor behavior mainly through how investors perceive the protection and certainty it provides.

Hypothesis Development

Under Bappebti, crypto was treated as a commodity, and the protections typical of financial services, such as financial consumer complaint mechanisms and integrated market conduct supervision, were less developed. Under OJK, crypto is treated as a financial asset subject to POJK 27/2024, including requirements on governance, asset segregation, and consumer protection. If investors interpret the transfer as a positive signal (Spence, 1973) and see OJK as a stronger institutional guardian (Shapiro, 1987), their confidence should increase.
H1: Investor confidence under OJK supervision is higher than investor confidence under Bappebti supervision.

Confidence under the new regime should depend on how investors perceive its attributes. *Legal certainty* reflects clarity about the legal status of crypto assets and the rights of investors; reclassification as financial assets under the P2SK Law reduces ambiguity. *Investor protection* reflects safeguards for customer funds, complaint handling, and compensation, which address the core vulnerability in trust (Mayer et al., 1995). *Supervisory*

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effectiveness reflects the perceived ability of OJK to monitor platforms and enforce rules, and *transparency* reflects the availability of information about licensed platforms, risks, and fees, which reduces information asymmetry (Llewellyn, 1999; IOSCO, 2023).

H2 to H5: Perceived legal certainty (H2), investor protection (H3), supervisory effectiveness (H4), and transparency (H5) each have a positive effect on investor confidence under OJK.

Finally, a signal can only affect beliefs if it is received. Investors who are unaware that supervision has moved to OJK cannot update their confidence in response to the transfer itself.

H6: The increase in investor confidence after the transfer is larger for investors who are aware of the transfer than for those who are not.

METHOD

Research Design, Population, and Sample

This study uses a quantitative design with a cross sectional survey and a retrospective within subject comparison. The population consists of Indonesian individuals who hold accounts on crypto exchanges licensed in Indonesia. Because the study compares confidence before and after the transfer, the sample was restricted by purposive sampling to investors who had transacted at least once before 10 January 2025 and at least once after that date. The questionnaire was distributed online through investor communities and social media. After screening for eligibility and incomplete responses, 342 usable responses were obtained, which exceeds the minimum of ten respondents per estimated parameter recommended by Hair et al. (2010).

Variables and Measurement

All constructs were measured with four items on a five point Likert scale (1 = strongly disagree, 5 = strongly agree). Investor confidence was measured twice with identical items: once with reference to the period of Bappebti supervision (retrospective confidence) and once with reference to the current period of OJK supervision. The four regulatory attributes refer to the current OJK regime. Table 1 presents the operational definitions.

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Table 1. Operational definitions of variables

Variable	Definition	Indicators
Legal certainty (LC)	Clarity of the legal status of crypto assets and of investor rights under OJK	Clear legal status; clear rules for platforms; clear rights of investors; consistent rules
Investor protection (IP)	Perceived safeguards for investor funds and interests	Segregation of customer assets; complaint handling; dispute resolution; protection from fraud
Supervisory effectiveness (SE)	Perceived ability of OJK to monitor and enforce	Active monitoring of platforms; sanctions on violations; action against illegal platforms; competence of supervisor
Transparency (TR)	Availability and clarity of information	List of licensed platforms; disclosure of risks; disclosure of fees; public reporting
Investor confidence (IC)	Trust in the crypto market and its platforms, measured for the Bappebti period (ICB) and the OJK period (ICA)	Feel safe investing; trust that assets are protected; trust in market integrity; willingness to continue investing

Note: Indicators adapted from Mayer et al. (1995), Gefen et al. (2003), Guiso et al. (2008), IOSCO (2023), and POJK 27/2024.

Data Analysis

The measurement model was assessed through item total correlations, factor loadings (above 0.70), Cronbach's alpha and composite reliability (above 0.70), average variance extracted (AVE above 0.50), and the Fornell and Larcker (1981) criterion for discriminant validity (Nunnally & Bernstein, 1994; Hair et al., 2010). H1 was tested by comparing confidence under OJK with retrospective confidence under Bappebti using the paired t test and, as a nonparametric check, the Wilcoxon signed rank test (Wilcoxon, 1945), with effect size measured by Cohen's d (Cohen, 1988). H2 to H5 were tested with the regression

$$ICA = b_0 + b_1LC + b_2IP + b_3SE + b_4TR + e \quad (1)$$

estimated by ordinary least squares with HC3 heteroskedasticity consistent standard errors (Long & Ervin, 2000), after testing the classical assumptions of normality (Kolmogorov Smirnov), multicollinearity (VIF), and homoskedasticity (Breusch Pagan). To separate the

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effect of the regime attributes from a general disposition to trust, a second model adds retrospective confidence under Bappebti (ICB) as a control. H6 was tested by computing the paired change in confidence separately for investors who were and were not aware of the transfer and by comparing perceptions of the two groups with Welch t tests. The significance level is 5%.

RESULTS AND DISCUSSION

Respondent Profile

Table 2 summarizes the respondent profile. Most respondents are male (63.5%) and aged 18 to 34 (73.7%). 39.5% have invested in crypto for two to four years and 24.6% for more than four years. Notably, only 69.6% of respondents are aware that crypto supervision has moved from Bappebti to OJK, while 30.4% are not, even though all respondents have been active in both periods.

Table 2. Respondent profile

Characteristic	Category	n	%
Gender	Male	217	63.5%
	Female	125	36.5%
Age (years)	18 to 24	110	32.2%
	25 to 34	142	41.5%
	35 to 44	61	17.8%
	45 and above	29	8.5%
Investment experience	1 to 2 years	123	36.0%
	2 to 4 years	135	39.5%
	More than 4 years	84	24.6%
Awareness of the transfer	Aware	238	69.6%
	Not aware	104	30.4%

Note: N = 342. Source: simulated data.

Measurement Model

All item total correlations (minimum 0.763) exceed the critical value of 0.106, and factor loadings lie between 0.749 and 0.873. As shown in Table 3, Cronbach's alpha ranges from 0.826 to 0.871, composite reliability from 0.885 to 0.913, and AVE from 0.658 to 0.724, all above their thresholds. Table 4 shows that the square root of AVE for each construct exceeds

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its correlations with other constructs, supporting discriminant validity. The correlation between confidence under Bappebti and confidence under OJK is only 0.163, indicating that respondents distinguished the two periods rather than simply repeating the same answers.

Table 3. Measurement model assessment

Construct	Items	Mean	Loadings	Cronbach's α	CR	AVE
Legal certainty (LC)	4	3.72	0.774 to 0.859	0.841	0.894	0.679
Investor protection (IP)	4	3.57	0.775 to 0.855	0.840	0.893	0.677
Supervisory effectiveness (SE)	4	3.52	0.749 to 0.852	0.826	0.885	0.658
Transparency (TR)	4	3.42	0.799 to 0.873	0.871	0.913	0.724
Confidence under OJK (ICA)	4	3.68	0.809 to 0.852	0.853	0.901	0.694
Confidence under Bappebti (ICB)	4	3.27	0.791 to 0.867	0.859	0.904	0.703

Note: CR = composite reliability; AVE = average variance extracted. Source: simulated data.

Table 4. Discriminant validity (Fornell and Larcker criterion)

Construct	LC	IP	SE	TR	ICA	ICB
Legal certainty	0.824					
Investor protection	0.462	0.823				
Supervisory effectiveness	0.334	0.397	0.811			
Transparency	0.371	0.351	0.379	0.851		
Confidence under OJK	0.499	0.519	0.466	0.434	0.833	
Confidence under Bappebti	0.078	0.122	0.101	0.182	0.163	0.839

Note: Diagonal values are the square root of AVE; other values are correlations between constructs. Source: simulated data.

Change in Investor Confidence (H1)

Table 5 compares investor confidence in the two periods. Mean confidence rose from 3.27 under Bappebti to 3.68 under OJK, an increase of 0.41 points. The difference is highly significant in the paired t test ($t = 7.72$, $p < 0.001$) and in the Wilcoxon signed rank test ($p < 0.001$). Cohen's d of 0.42 indicates a small to medium effect (Cohen, 1988). At the individual

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level, 61.7% of respondents report higher confidence under OJK, 9.1% report no change, and 29.2% report lower confidence. All four confidence items increased significantly, with the largest increase for the feeling of safety in investing and for trust that assets are protected, so H1 is supported.

Table 5. Investor confidence under Bappebti and under OJK

Measure	Bappebti	OJK	Difference	t	p
IC1: Feel safe investing in crypto	3.20	3.67	0.47	7.47	<0.001
IC2: Trust that my assets are protected	3.33	3.69	0.36	5.34	<0.001
IC3: Trust in market integrity	3.26	3.71	0.44	6.92	<0.001
IC4: Willing to continue investing	3.28	3.65	0.37	5.63	<0.001
Investor confidence (construct)	3.27	3.68	0.41	7.72	<0.001
Wilcoxon signed rank test					<0.001
Cohen's d	0.42				

Note: N = 342. Confidence under Bappebti was reported retrospectively. Source: simulated data.

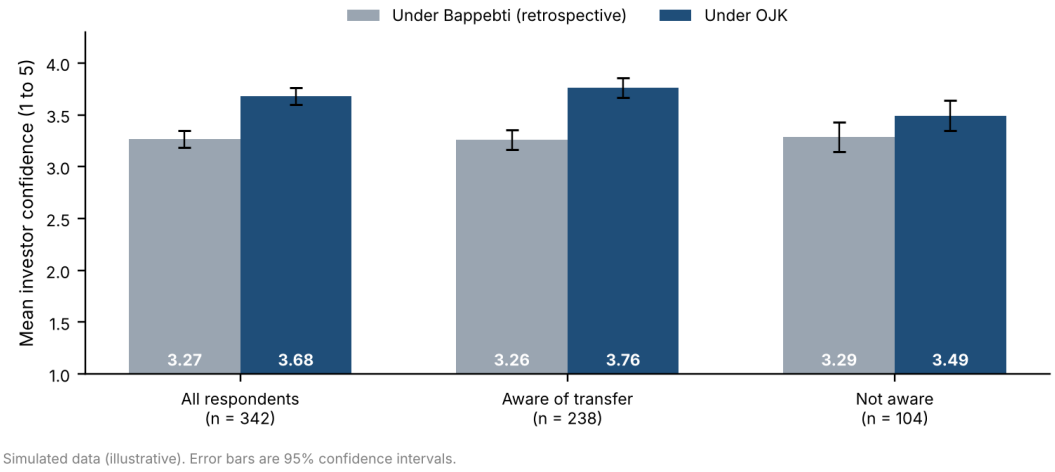


Figure 1. Mean investor confidence before and after the transfer, by awareness
Source: simulated data (illustrative).

Determinants of Confidence under OJK (H2 to H5)

The residuals are normally distributed (Kolmogorov Smirnov statistic 0.046, p = 0.448), all VIF values are below 1.42, and the Breusch Pagan test indicates no heteroskedasticity (LM = 3.497, p = 0.478). Table 6 reports the regression results. The four attributes jointly explain 43.2% of the variation in confidence under OJK ($F = 64.03$, $p < 0.001$).

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Investor protection has the largest effect (β = 0.261, p < 0.001), followed by legal certainty (β = 0.243, p < 0.001), supervisory effectiveness (β = 0.217, p < 0.001), and transparency (β = 0.171, p < 0.001). H2, H3, H4, and H5 are therefore supported.

Model 2 adds retrospective confidence under Bappebti as a control for a general disposition to trust. Its coefficient is small and not significant (0.062, p = 0.135), and the coefficients of the four attributes remain virtually unchanged. This indicates that confidence under OJK is explained by how investors perceive the new regime rather than by a stable tendency to trust that would also have shaped their confidence under Bappebti.

Table 6. Regression of investor confidence under OJK

Variable	B	SE	t	p	β (Model 1)	β (Model 2)	Decision
Constant	0.470	0.192	2.449	0.014			
Legal certainty (H2)	0.245	0.049	4.988	<0.001	0.243	0.244***	Supported
Investor protection (H3)	0.267	0.048	5.616	<0.001	0.261	0.257***	Supported
Supervisory effectiveness (H4)	0.222	0.052	4.301	<0.001	0.217	0.216***	Supported
Transparency (H5)	0.165	0.046	3.558	<0.001	0.171	0.161***	Supported
Confidence under Bappebti						0.062	
R^2	0.432				0.432	0.435	
Adjusted R^2; F	0.425; 64.03						

Note: Dependent variable: confidence under OJK. B = unstandardized coefficient with HC3 robust standard error; β = standardized coefficient. Model 2 adds confidence under Bappebti as a control. ***, **, * denote significance at 1%, 5%, and 10%. Source: simulated data.

The Role of Awareness (H6)

Table 7 and Figure 1 compare investors who are aware of the transfer (n = 238) with those who are not (n = 104). Among aware investors, confidence rose by 0.50 points (t = 8.12, p < 0.001), whereas among unaware investors it rose by only 0.20 points (t = 2.03, p = 0.045). The increase for aware investors is therefore more than twice as large, supporting H6. Aware investors also report significantly higher confidence under OJK and perceive significantly greater legal certainty and supervisory effectiveness; their perceptions of investor protection

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and transparency are higher as well, but the differences are significant only at the 10% level. The modest increase among unaware investors probably reflects platform changes, such as stricter verification, that they did not attribute to OJK.

Table 7. Comparison by awareness of the transfer

Variable	Aware	Not aware	Welch t	p
Legal certainty	3.78	3.59	2.17	0.031
Investor protection	3.62	3.46	1.82	0.070
Supervisory effectiveness	3.59	3.34	3.03	0.003
Transparency	3.47	3.30	1.94	0.054
Confidence under OJK	3.76	3.49	3.01	0.003
Change in confidence (OJK minus Bappebti)	0.50***	0.20**		
n	238	104		

Note: Group means on a five point scale. For the change in confidence, ***, **, * denote significance of the paired t test at 1%, 5%, and 10%. Source: simulated data.

4.6 Discussion

Confidence after the transfer. The significant increase in confidence supports the view that the transfer acts as a positive regulatory signal (Spence, 1973) and that investors in impersonal markets rely on institutional guardians for trust (Shapiro, 1987; Gefen et al., 2003). The finding also suggests that investor confidence and market activity can diverge: confidence rose even though the national transaction value declined in 2025 (Bisnis.com, 2026), which indicates that the fall in trading reflected market conditions rather than a loss of trust in the regulatory framework. Nonetheless, about three in ten respondents reported lower confidence, so the transfer has not convinced everyone; some investors may have experienced the stricter rules as inconvenient or may have been affected by price declines during the period.

Drivers of confidence. Investor protection and legal certainty are the strongest drivers, which matches the core of trust theory: trust is the willingness to be vulnerable, and it rises when safeguards reduce that vulnerability (Mayer et al., 1995). Investors care most about whether their funds are safe and whether their rights are clear, which corresponds to the main changes introduced by POJK 27/2024, such as asset segregation and consumer protection obligations. Supervisory effectiveness also matters, consistent with the rationale for integrated supervision (Taylor, 1995; Llewellyn, 1999), but its effect depends on credible enforcement, for example actions against illegal platforms. Transparency has the smallest effect, possibly

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because many investors do not read disclosures or because information was already available under Bappebti. The fact that retrospective confidence does not explain current confidence once the attributes are controlled shows that confidence in the OJK regime is built on perceptions of that regime rather than carried over from the past (Guiso et al., 2008).

Awareness as a condition. The much larger increase among aware investors shows that regulatory signals work only when they are received. Almost a third of active investors were unaware of the transfer, which limits its confidence effect. This finding echoes the view that public communication is an integral part of regulation (Llewellyn, 1999; IOSCO, 2023).

Implications. For OJK, the results suggest prioritizing visible investor protection, such as asset segregation audits, accessible complaint channels, and firm action against illegal platforms, and investing in public communication, for example by requiring licensed platforms to display their OJK license and explain the new safeguards to customers. For licensed exchanges, communicating their status under OJK and the protections it entails can be a source of competitive advantage.

CONCLUSION

This study examined the impact of the transfer of crypto asset supervision from Bappebti to OJK on investor confidence in Indonesia. In this illustrative analysis, confidence among investors active in both periods increased significantly after the transfer, from 3.27 to 3.68 on a five point scale. Confidence under OJK is driven by perceived investor protection, legal certainty, supervisory effectiveness, and transparency, in that order of importance, and these attributes explain 43.2% of its variation. The increase in confidence is concentrated among investors who are aware of the transfer. The transfer can therefore strengthen investor confidence, but mainly through perceived protection and certainty and only when investors know about it.

The study has limitations. Most importantly, the present results are based on simulated responses, and the survey must be conducted with actual respondents before substantive conclusions can be drawn. In addition, confidence under Bappebti was measured retrospectively and may be subject to recall bias and to a tendency to rate the present more favorably (Podsakoff et al., 2003); the comparison cannot separate the effect of the transfer from simultaneous changes in market conditions; and purposive online sampling limits generalizability. Future research could use panel data collected at several points in time, combine survey measures with platform level data on account openings and trading, and compare investors on licensed and unlicensed platforms.

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