BITCOIN INDONESIA

21 Reasons

Why Bitcoin is not Crypto

1

Bitcoin Does Not Have A CEO

Bitcoin does not have a CEO or central leader responsible for the direction or decisions of the project. All decisions in Bitcoin are made through a decentralized global community consensus. Bitcoin operates on the principle that every user and node in the network has an equal voice in decision-making.
In comparison, Terra (which developed the stablecoin UST and token LUNA) was led by Do Kwon, the CEO of Terraform Labs. Do Kwon had significant authority in decision-making and the technical direction of the project. This centralized influence meant that important decisions—such as maintaining the value of UST despite extreme market pressure—were in the hands of one entity: Do Kwon and his core team.

Example:
Do Kwon actively pushed for the algorithmic stablecoin model UST and kept it running through internal strategies despite facing significant risks. When the system failed, these centralized decisions led to the collapse of LUNA and UST's value, wiping out more than $40 billion in market capitalization in just a few days. Bitcoin does not have such a centralized decision-making system, where a broad community control system can balance those decisions.

Sources:
www.euronews.com/next/2022/08/15/terra-luna-crash-i-alone-am-responsible-says-ceo-do-kwon-in-first-interview-since-collapse

www.sec.gov/newsroom/press-releases/2023-32

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2

Bitcoin Does Not Have A Managing Foundation

Bitcoin does not have a foundation or institution that controls or facilitates the development of its network or technical policies. There is no organization directly responsible for Bitcoin. This makes it different from other cryptocurrencies like Ethereum, which has the Ethereum Foundation, a non-profit organization established by Ethereum's founders. This foundation has funds, a team, and an organizational structure to manage Ethereum's development and initiatives supporting its ecosystem.

Example:
Ethereum initially used the Proof-of-Work (PoW) consensus algorithm, similar to Bitcoin, which relies on computing power (mining) to verify transactions and secure the network. However, on September 15, 2022, Ethereum underwent "The Merge," transitioning from PoW to Proof-of-Stake (PoS). This transition was led and facilitated by the Ethereum Foundation, along with Ethereum's core developers.

Source:
www.ethereum.org/en/roadmap/merge/

ethereum foundation

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3

Bitcoin Was Not Pre-Mined

Bitcoin was launched without a pre-mine, meaning no coins were mined or allocated in advance to founders, teams, or investors before being released to the public. In contrast, many other crypto projects like Solana, Cardano, or Ethereum have pre-mines, where a large number of tokens are given to founders or early investors before the tokens are traded on the open market. This gives the founders and early investors significant advantages in controlling the initial supply and price of the coins.

Example:
Ethereum initially conducted an ICO (Initial Coin Offering) in 2014 to raise funds and distribute ETH to early investors. This gave the development team and early investors greater control over the number of tokens available before the project was widely launched.

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Bitcoin Has No Insiders

Bitcoin does not have "insiders" in the sense that no individual or group has exclusive access or full control over the assets and decisions of the network. All Bitcoin transactions and network changes are transparent and recorded on the blockchain for everyone to see. In other cryptocurrencies, like Binance Coin (BNB), there are insider groups or entities that have more access in terms of supply control and strategic decisions that affect the price and distribution of the coins.

Example:
In the case of tokens like Binance Coin (BNB), Binance as a crypto exchange has significant control over the token supply and can change policies or modify its distribution. Binance developers and employees also hold a large amount of BNB, which can influence the market value of the coin.

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Bitcoin Does Not Have Early Investors

Bitcoin was launched without any early investors benefiting from lower prices or limited token distribution. Everyone had equal access from the time Bitcoin was first created. This is different from many other cryptocurrencies like Solana or Avalanche, which have early investors and venture capital (VC) holders who gain greater benefits by purchasing tokens at lower prices before the coins are traded on the general market.

For example:
Solana, for instance, raised funds in several funding rounds through VC investments before the public launch, giving early investors access to tokens at much lower prices than the market price after the launch.

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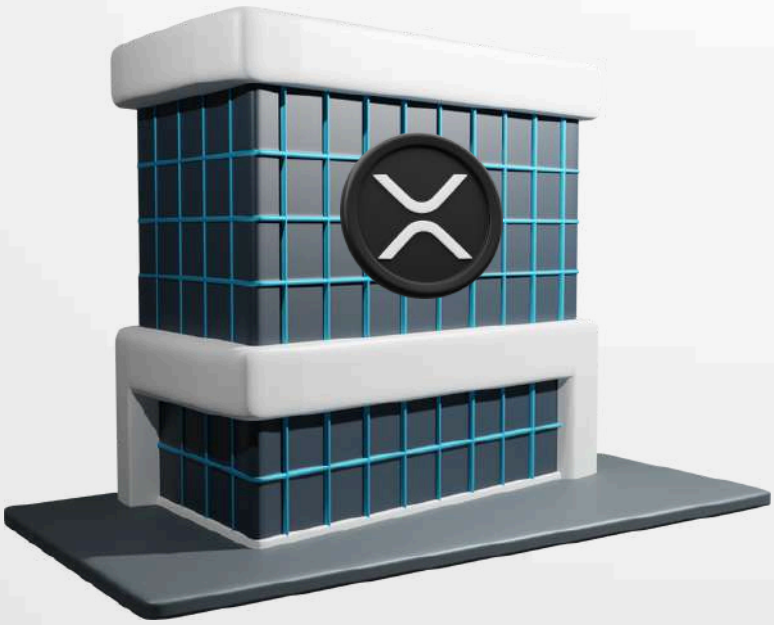
Bitcoin Does Not Have An Office

Bitcoin does not have a physical office or a location regulated by an entity or management team. The Bitcoin network is entirely global, with thousands of distributed nodes, each operated by individuals or organizations supporting the network without the need for physical facilities. In contrast, many other crypto projects like Ripple (XRP) or Cardano have headquarters in specific locations, making it easier for them to conduct project development and coordination.

Example:
Ripple has its headquarters in San Francisco and a team of developers working there. This allows Ripple to more easily coordinate with regulators and build partnerships with global financial institutions. Bitcoin does not have such an office, and its developers work remotely, enhancing the decentralized nature of the network.



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7

Bitcoin Does Not Have A Website

Bitcoin does not have an official website that serves as the primary source of information. There are many sites that provide information related to Bitcoin, but there is no site managed by a single entity claiming to be the official Bitcoin authority. Other crypto projects, such as Ethereum or Polkadot, have official websites that function as the main information hub, offering updates, announcements, or documentation about their projects.

Example:
Ethereum has an official website at "ethereum.org" that offers documentation, news, and announcements about each update or progress of the Ethereum network. Bitcoin does not have an official site managed by a single entity, as the Bitcoin network is open and managed by the community.

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Bitcoin Does Not Have A Paid Executive Team

Bitcoin does not have an executive team receiving salaries to run the project. All Bitcoin developers work voluntarily or based on their interest in decentralization and financial freedom. In contrast, projects like Ethereum or Polkadot have executive teams paid by organizations supporting their projects, such as the Ethereum Foundation or the Web3 Foundation for Polkadot.

Example:
The Ethereum Foundation has a team of developers working full-time and paid to ensure Ethereum continues to develop and remain secure. Bitcoin, on the other hand, relies on contributions from volunteer developers who want to improve and develop Bitcoin's source code without being paid.

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Bitcoin Does Not Have A Marketing Team

Bitcoin does not have a paid marketing team to promote or market this project. Instead, many other crypto projects like Litecoin or Dogecoin rely on marketing teams or even celebrities to promote and gain media attention. Bitcoin grows organically due to the values and principles it carries, as well as an active user community.

For example:
Dogecoin heavily relies on marketing through social media and influencers like Elon Musk to promote their token. Bitcoin does not have sponsored marketing and remains resilient through the strength of its own network and community.

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10

Bitcoin Does Not Have A Paid Development Team

Bitcoin does not have a development team that is directly paid to work on the project. All developers who contribute to Bitcoin's development work voluntarily or on their own initiative. Many other cryptocurrencies, such as Solana or Cardano, have paid development teams to work on network updates and improvements.

For example:
Solana, for instance, has a development team paid by the company behind it, like Solana Labs, to ensure the network runs smoothly and to enhance capacity and features. Bitcoin, on the other hand, relies on developers who work voluntarily without direct financial compensation.

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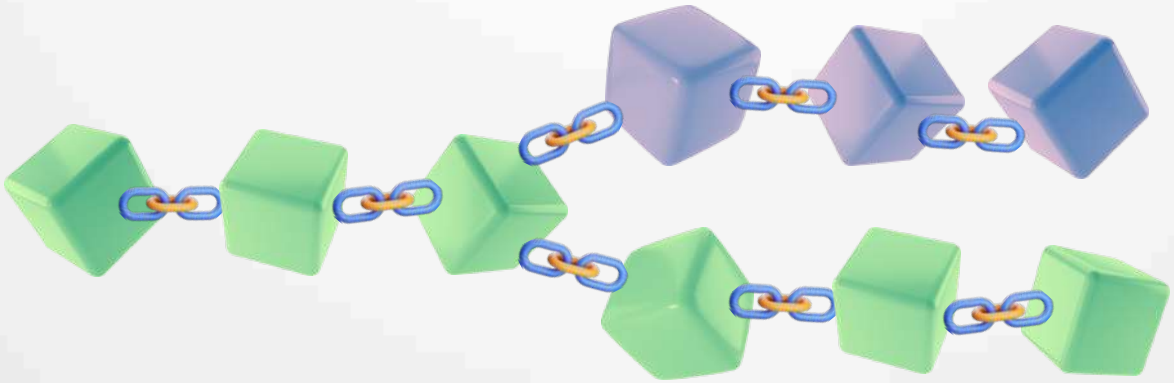
11

Bitcoin Had No Hard Fork Managed By A Central Entity

Unlike many other cryptocurrencies that often undergo hard forks based on decisions by certain entities or core teams, **Bitcoin** only makes major changes through global community consensus. This ensures the stability of the protocol and long-term trust.

Meanwhile, cryptocurrencies like **Ethereum** have undergone major hard forks after the **DAO Hack** event in 2016, which eventually split Ethereum into ETH and Ethereum Classic (ETC). This decision was made by core developers and the foundation, indicating centralized control over the protocol.

Example:
Ethereum Classic maintains the original transaction history without rollback, while Ethereum returned investor funds. Bitcoin has never performed a rollback or similar intervention despite facing various challenges from the start.



ethereum

ETHEREUM CLASSIC

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12

Bitcoin Does Not Have An Initial Price

Bitcoin does not have an initial price or a predetermined price before its launch. The price of Bitcoin is formed through an open market based on demand and supply. Other crypto projects, such as Ethereum or Binance Coin, often have an initial price determined through an ICO (Initial Coin Offering) or presale, providing benefits to those who buy early.

Example:
Ethereum conducted an ICO in 2014 with an initial price of ETH that was very cheap compared to the current market price. This gave a significant advantage to early investors.

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13

Bitcoin Has The Highest Network Security

Due to its decentralized nature and being managed without a third party, **Bitcoin** has a very high level of network security. Every Bitcoin transaction is publicly stored on the blockchain and requires consensus from the entire network to validate new blocks. This makes it more secure and transparent compared to many other cryptocurrencies that may have higher points of failure.

Example:
Binance Coin (BNB), for instance, is more vulnerable to security attacks involving third parties (such as exchanges being attacked) because most of the users' assets are stored in centralized exchanges.

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Nobody Controls Bitcoin

Bitcoin does not rely on a single individual or group to control it. All decisions in Bitcoin development are made through community consensus, with many developers and users involved in every major decision. In contrast, many other crypto projects have a single founder or management team that plays a significant role in the project's direction, such as Vitalik Buterin for Ethereum or Charles Hoskinson for Cardano.

For example:
Vitalik Buterin has a significant influence on the development of Ethereum, including decisions to increase network capacity with changes like Ethereum 2.0 and the transition to **Proof-of-Stake**. In contrast, Bitcoin does not have a central figure leading and controlling the entire project.

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Bitcoin Is A Timechain, Not Just A Blockchain

Bitcoin uses the term "timechain" to describe the way the network records the order of transactions with a primary focus on a secure and ordered timeline. Unlike the term "blockchain" used by many other cryptocurrencies, Bitcoin's timechain emphasizes recording transactions in a chronological and immutable manner, making it more secure and transparent. Bitcoin aims to ensure that every transaction is recorded in a clear chronological order, not just as part of interconnected blocks.

Example:
Ethereum also uses a blockchain structure but does not have the same focus on the timeline. Ethereum emphasizes smart contracts and decentralized applications (dApps), while Bitcoin maintains the integrity of transaction order through a stricter timechain concept.

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Bitcoin Uses A Proof-of-Work Mechanism

Bitcoin uses the Proof-of-Work (PoW) system, where miners operate specialized computers to verify transactions and secure the network. This process does require significant energy, but it is also what makes the Bitcoin network very secure and decentralized.

Although there are concerns about environmental impact, many miners now turn to renewable energy sources such as hydroelectric, solar, and geothermal power. Additionally, Bitcoin's energy consumption needs to be seen in a fair context—for example, compared to the global banking industry or gold mining, which also consumes significant energy.

In comparison, **Ethereum** has transitioned from Proof-of-Work (PoW) to Proof-of-Stake (PoS), which is indeed more energy-efficient. However, the PoS system is often criticized for tending to concentrate power in the hands of those with the largest asset holdings, thereby weakening the principle of decentralization.

Bitcoin continues to maintain PoW for reasons of security, transparency, and resistance to centralization. For many of its supporters, PoW is not just a technical mechanism but a fundamental foundation that upholds the reliability, openness, and value of the Bitcoin network itself.

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Bitcoin Does Not Rely On Third Parties For Storage

Bitcoin can be stored directly in the user's wallet without the need for third parties, such as exchanges or wallet management companies, which enhances the user's control over their assets. This is different from many other cryptocurrencies, which often rely on third-party service providers to store and manage private keys or tokens.

Example:
Many Ethereum or Binance Coin (BNB) users often store their coins on exchanges or wallets managed by companies, which poses potential security risks and lower control over their assets.

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Bitcoin Is Safer Against Potential Rug-Pulls

One of the biggest risks in many crypto projects is the potential for a **rug-pull**, where the development team or related parties withdraw funds from the market in an unauthorized or non-transparent manner. In many cases, crypto projects that are not fully decentralized have a greater risk of a rug-pull, where developers or certain parties can control a large number of tokens and manipulate prices or liquidity. Bitcoin, due to its high decentralization and lack of control by a single entity, is much safer from potential rug-pulls.

Example:
Cryptos like Mantra DAO recently experienced a rug-pull attack, where developers or individuals with control over the project suddenly withdrew a large amount of funds from the market, leaving investors with significant losses. Bitcoin, because it does not have a central team managing the asset or full control, is much harder to hack or manipulate in a rug-pull scenario.

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Bitcoins Has A Fixed Supply Of 21,000,000 Units

The number 21 million in Bitcoin is not just a limit to the number of coins, but a fundamental basis for its value and trust. This number was set directly by Satoshi Nakamoto in the Bitcoin code and cannot be changed without altering the entire network—something nearly impossible due to its decentralized system.

Every four years, the number of Bitcoins mined is reduced through a halving process until it finally reaches its maximum limit around the year 2140. This scarcity is not a promise, but a transparent mathematical law maintained by the entire network. This is why the number 21 million is considered "sacred" in the crypto world—as a symbol of resistance to inflation and manipulation.

Meanwhile, **most other cryptocurrencies** do not have an absolute supply limit. Their supply can change according to technical needs or community decisions through governance systems. For example, **Ethereum** did not set a maximum limit from the start and even changed its mechanism so that a portion of ETH is burned in every transaction. This flexibility allows for innovation, but it also means there is no guarantee of scarcity like Bitcoin has.

This is where the difference lies: Bitcoin promises absolute scarcity, while other cryptocurrencies choose flexibility to remain relevant and adaptive to technological and market developments.

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Bitcoin Does Not Adopt Systems Like Interests Or Usuries

Unlike many cryptocurrencies such as **Ethereum, Solana, or Cardano**, Bitcoin does not offer a staking feature that allows users to lock assets to earn passive income. The staking system in Proof-of-Stake (PoS) is often likened to usury in traditional financial systems—where one can earn a profit merely by owning assets, without active contribution or real effort.

Meanwhile, **Bitcoin** continues to use Proof-of-Work (PoW), where rewards are only given to miners who perform computational processes to secure the network—which involves real effort and costs. This is different from fiat or interest systems, where profit or income is often generated merely from the ownership of money or assets without active effort.

By not relying on a "passive income" system like staking, **Bitcoin** maintains principles of fairness and transparency in value distribution, without depending on models akin to usury, which generate profit without real contribution or hard work.

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21

Bitcoin Is Like The Discovery Of Fire And The Wheel

Bitcoin can be considered a major invention, comparable to fire and the wheel, in the technological revolution. Just as fire transformed civilization by providing light and warmth, Bitcoin is transforming the global financial system by enabling faster, cheaper transactions without intermediaries like banks.

Much like how the wheel improved human mobility, Bitcoin's timechain enhances the efficiency of value transfer by recording transactions in an immutable chronological order.

Many other cryptocurrencies, such as **Ethereum, Solana, or Cardano**, simply mimic Bitcoin's basic concept without possessing the same system strength. They tend to use Proof-of-Stake (PoS) or other mechanisms that innovate more quickly but are less decentralized and more prone to manipulation by large entities.

Bitcoin is not just a digital currency—it is a robust and proven system with consistent principles, while many other cryptocurrencies attempt to imitate it but lack the same strong system foundation as Bitcoin.

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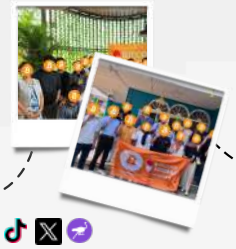

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challenge: check all boxes

Semangat!

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