

A GUIDE FOR THE INDONESIAN PEOPLE

# BITCOIN FOR INDONESIA

Learn why Bitcoin  
is important  
for you!



# This is BITCOIN INDONESIA

## Biggest Community

Indonesia's strongest  
Bitcoin movement



## Free Education

Daily Sessions, Education Hub,  
Books, Translations & More



## Circular Economy

Showcasing Everyday Bitcoin Usage  
Within A Closed-Loop-System



## Bitcoin House



## Bitcoin Guru

Private Sessions &  
Professional Advisory



100%  
Bitcoin 

## Open-Source Development

Developer Program, Hackathons,  
Technical Workshops & Incubation



## 38+ Monthly Meetups



## Workshops

Bitcoin For Beginners, Wallet  
Installation, Self-Custody,  
& More



## Green Bitcoin Mining



## Orange-Pilled The President



## Shop

Hardware, T-Shirts,  
Merchandise & More



## School & University Program

Presentations, Lectures, 10 Week  
Certificated Program & More



## Conference

Bitcoin Indonesia Conference 2025,  
Bitcoinfest & Bitcoin Week Bali



## Kids

Inflation Monster Workshop,  
Cartoons, School Visits & More



Part of



PLAN B NETWORK

# Start your **FREE** Bitcoin journey with us.

## Meetups

Connect with the Bitcoin community in your city! Join a meetup to get started.

Get your ticket here



38+ meetups every month



## Telegram

Be part of our growing community! Chat with others and dive into engaging discussions.

## My First Bitcoin Program



Learn all about Bitcoin with the My First Bitcoin Diploma! Classes in Bandung, Bali, Surabaya, and online.

Register for the next class here



Join our Telegram group here

3,500+ members



## Podcast

Listen to insightful conversations about Bitcoin in Indonesia.



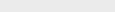
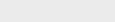
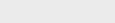
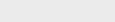
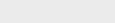
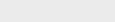
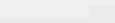
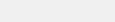
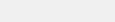
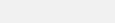
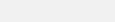
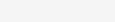
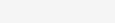
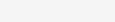
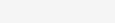
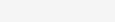
## Online Education Hub

Visit [www.bitcoinindonesia.xls/education](http://www.bitcoinindonesia.xls/education) for easy-to-follow articles and tutorials.

BITCOIN INDONESIA

challenge: check all boxes 

Semangat!



# A MESSAGE

TO YOU, THE READER



This book was written for you.

For your family. For your friends. For the people of Indonesia.

We believe that you deserve to understand what is happening to your money—and how to protect yourself from it.

We spent countless hours researching and writing this because we truly care. We believe that Bitcoin is not just for the rich or the tech-savvy—it's for everyone. Especially for those who are working hard and trying to save for a better life.

Our hope is that this book gives you the tools to improve your life. To take control of your money. To build a stronger future for yourself, your loved ones, and your country.

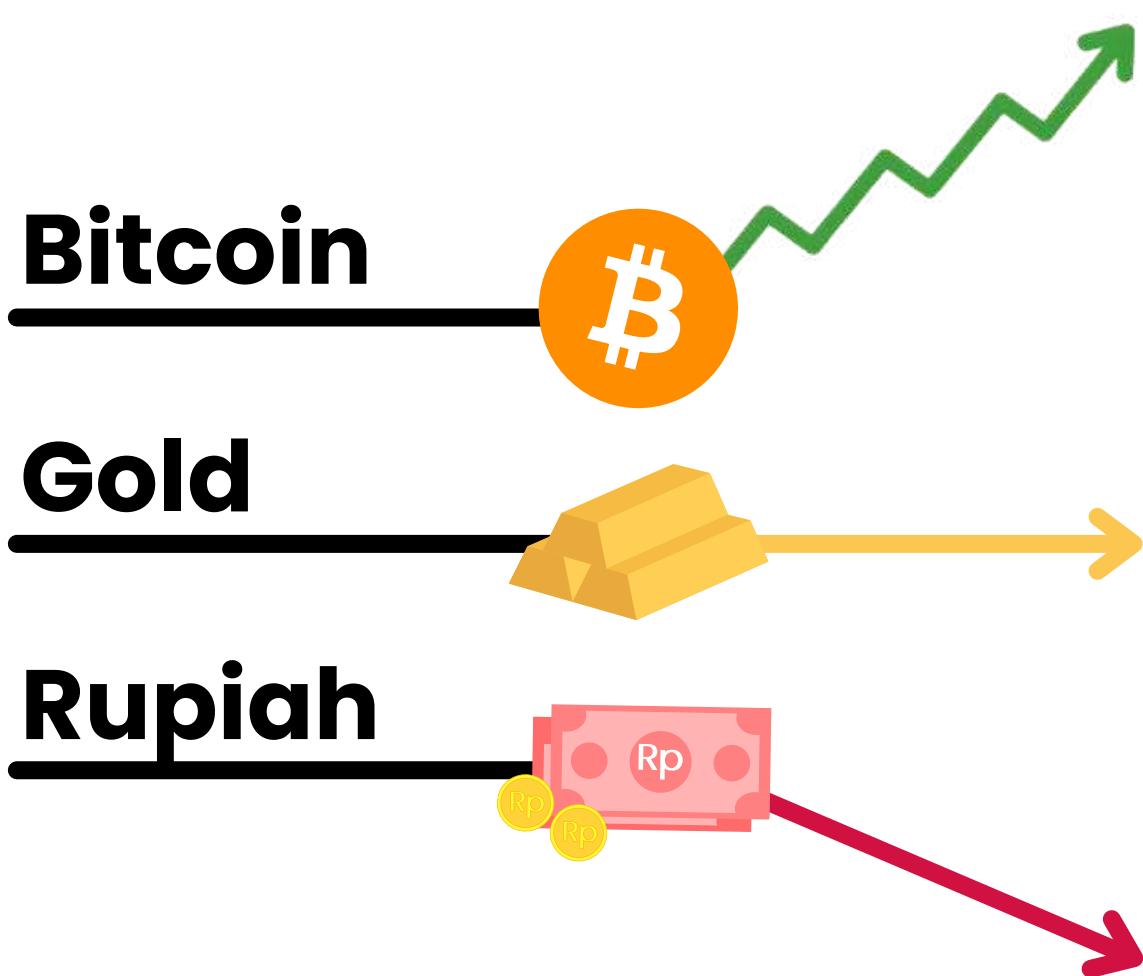
We know you have many things to do, like the workers in the cartoon above, but there is a solution right in front of your eyes and with it, everything gets easier...

Please read it with curiosity, share it with others, and take your first step—one satoshi at a time.

With care, Diana & Marius

# BITCOIN CAN CHANGE YOUR LIFE

**YOU CAN CHOOSE**



YOU DECIDE IF YOU FINALLY START TO LEARN TODAY  
OR IGNORE IT AND MAKE YOUR LIFE HARDER.  
UNDERSTANDING BITCOIN PUTS YOUR LIFE IN EASY MODE

YOU LIVE IN THE BEST COUNTRY TO LEARN ABOUT BITCOIN

# South East Asia's Bitcoin Adoption by Country

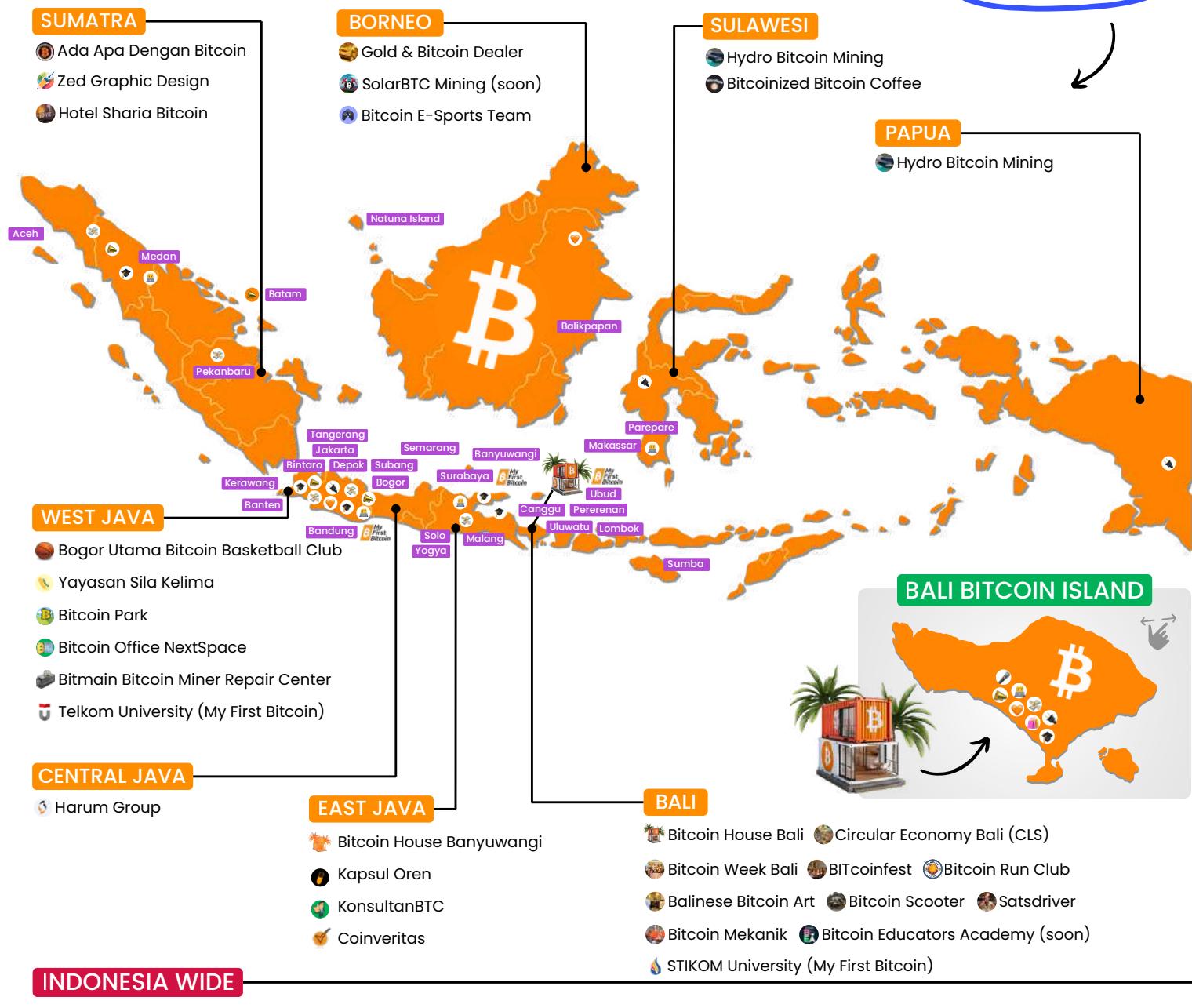


global rank

1		Indonesia	3
2		Vietnam	5
3		Philippines	8
4		Thailand	16
5		Cambodia	17
6		Malaysia	47
7		Singapore	75
8		Myanmar	78
9		Laos	86

# The Indonesian Bitcoin Ecosystem

Q2 2025



## MAP LEGEND

- Monthly Meetups
- Tech Meetups
- Education
- Non-Profit
- Mining
- Media
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- Circular Economy
- Conference

# OVERVIEW

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# OBJECTIVES

THIS IS WHAT YOU WILL LEARN

- What is Bitcoin and why is it per definition the **best money in human history**?
- Why is Bitcoin **halal** and spreads the **Shariah-compliant idea for money** globally?
- How can **Bitcoin help me** and why is it so dangerous for me to ignore Bitcoin?
- How can I **start saving in Bitcoin** and protect against rising prices and inflation?
- How can Bitcoin **boost Indonesia's economy** and help the country thrive?
- How can Bitcoin **strengthen Indonesian people, the government and the Indonesian banking system**?
- Why is Bitcoin **good for the environment** and helps to reach the **SDG goals**?
- How can I **continue my learning journey** and become active in the Bitcoin community?

... and much more

# QUOTES

WHAT EXPERTS SAY ABOUT BITCOIN

**"BITCOIN IS *PERFECT MONEY FOR THE INTERNET. IT IS INSTANT, IT IS SAFE, IT IS FREE.* AT ITS CORE, BITCOIN IS A *GREAT TECHNOLOGY THAT WILL CHANGE THE WORLD FOREVER.*"**

Andreas Antonopoulos, Tech Entrepreneur and Author

**"AS A STORE OF VALUE BITCOIN IS *THE MOST PRISTINE AND HARDEST MONEY AND ASSET THAT MANKIND HAS EVER CREATED,* BUT FOR THE DEVELOPING WORLD IT COULD BE *LIFE CHANGING.*"**

Lord Fusitu'a, Former Member of Parliament for the Niuas

**"IF YOU HAVE BITCOIN, YOU ARE *SUPERMAN.*"**

Anonymous Visitor of the Bitcoin House Bali

## BASICS

- Bitcoin is a **digital peer-to-peer electronic cash system**<sup>1</sup>, i.e. it brings the features of **cash money** into the digital world.
- Bitcoin is **money** that everyone can use to ...
  - **make daily transactions** (e.g. to buy food at a local warung or to buy goods online at tokopedia) and
  - **store value** (e.g. to save money for the future).
- One distinguishes between **Bitcoin** (the overarching concept and network) and **bitcoin** (the currency).
- Bitcoin is the **first and only decentralized currency** that allows people to **transfer value and make payments online in a secure way without the need of third-party intermediaries**, such as banks and credit agencies.
- Bitcoin uses a **blockchain** as a **public ledger of all transactions** and the **proof-of-work algorithm** to secure the network.<sup>2</sup>
- Bitcoin runs consistently for more than **10 years** without any interruption. Bitcoin's **uptime of 99.98%**<sup>3</sup> is ...
  - higher than Facebook's,
  - higher than Google's,
  - higher than the US government's, and
  - higher than the Indonesian government's uptime.
- Bitcoin is the **most secure network** in the world.

## BASICS

The first wonderful thing about Bitcoin is that it is so **diverse** and **profound**. It combines many different areas of our lives and there is so **much to explore and learn** in each of these areas. In short, to understand Bitcoin to the last detail, you need to **learn a lot**.



Figure 1: The different areas of Bitcoin

The second wonderful thing about Bitcoin is that it is **so easy** everyone can use it. You do not need very much knowledge or skills to use Bitcoin. Thanks to the many applications that have already been developed, it is **very straightforward and intuitive** (see next page).

*You can compare it with sending e-mails. Nowadays, almost no one knows how to set up an e-mail server, what IMAP, POP3 and IPv6 protocols are, or what generally happens in the background from a technical point of view. But we are all able to type some letters into a text field and click on "send".*

Download "Blink Wallet"  
and try it out!



# WHAT IS BITCOIN?

## DEEP DIVE: EASY PAYING WITH BITCOIN

1

Download a Bitcoin app of your choice and top up your digital wallet.

See, for example "Chivo",  
the Bitcoin app provided  
by the government of El  
Salvador. 



2

Scan the QR code of the invoice that the merchant has generated for you.

The invoice can also be generated automatically  
(see e.g. this McDonald's store in El Salvador).<sup>4</sup>



3

Check and confirm the payment on your smartphone (e.g. press "send").



4

Within a second, the money is transferred to the receiver and the payment is done.

Bitcoin payments can also be made with credit cards, computers, "hardware wallets" or "paper wallets", and in many other ways.



## DEEP DIVE: STORE YOUR BITCOIN SAFELY

1

Download a Bitcoin app of your choice and top up your digital wallet.

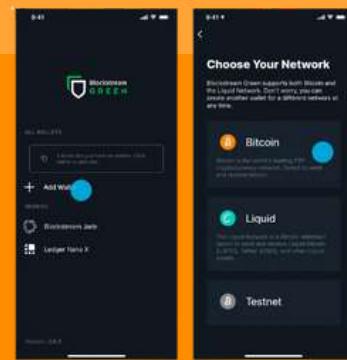
See, for example "Green Wallet", the open-source Bitcoin Wallet by Blockstream



2

Create a new Bitcoin Wallet

The invoice can also be generated automatically (see e.g. this McDonald's store in El Salvador).<sup>4</sup>



3

Backup your 24 words on a piece of paper & hide this backup.



4

You can now send and receive Bitcoin and use it all over the world

*Disclaimer: This guide is simplified but should help you to set up your first Bitcoin wallet. To increase your security, use a dedicated hardware wallet.*



## BITCOIN'S PREHISTORY

- Bitcoin was invented in 2008, however, it is the result of over 40 years of computer science research and development.

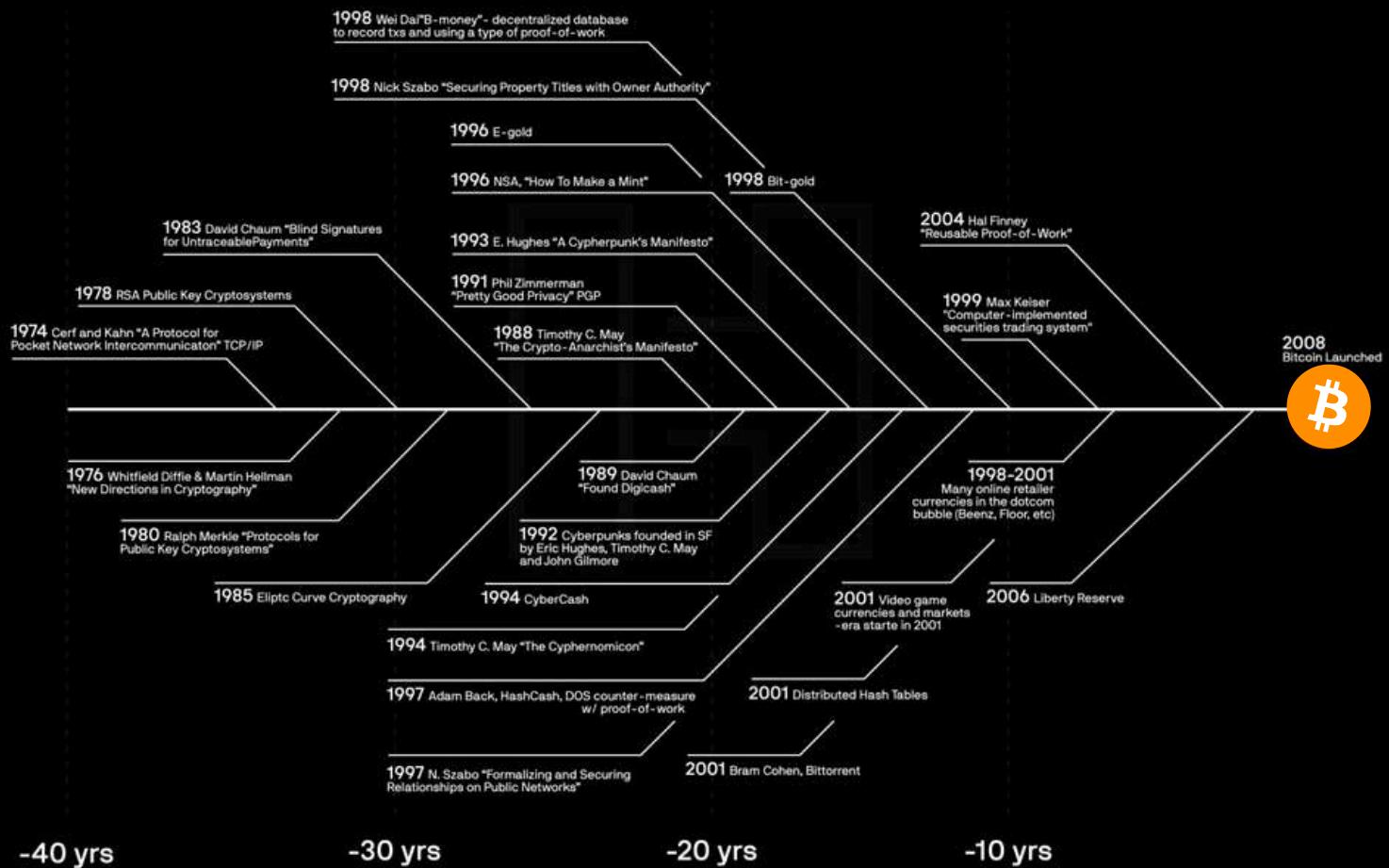


Figure 2: The prehistory of Bitcoin - A result of 40 years research, development, and demand<sup>5</sup>

- The Bitcoin whitepaper is the original scientific paper written under the pseudonym Satoshi Nakamoto on October 31, 2008.<sup>6</sup>



## SOLID MONETARY SYSTEM

Bitcoin is **per definition the best money in human history**. Here is why: Compared to fiat money or gold, Bitcoin excels in almost all **qualities of money**.<sup>7</sup>

- **Durability**: Bitcoin comes in **digital form** and **cannot degrade over time** unlike physical objects, paper notes, and coins.
- **Portability**: Bitcoin can be **transferred** from one place to another at the **speed of light** as it is purely digital, has no weight, takes up no physical space, and does not have to take detours through intermediaries.
- **Divisibility**: 1 bitcoin can be divided into 100.000.000 **satoshis** (like 1 US Dollar equals 100 Cents), which makes it easy to use even for **micro-transactions**.
- **Fungibility**: Every bitcoin is the same. There is **no difference in quality, size, or value**.
- **Scarcity**: Bitcoin has a **fixed supply of 21 million bitcoins**, thus, it is **protected from inflation** and becomes more valuable over time (unlike the fiat system - see page 26).
- **Acceptability**: Bitcoin is already widely accepted to pay for goods and services and is recognized as a (future) **global currency**.
- **Security**: Bitcoin uses **advanced cryptography** to secure transactions and **prevent fraud and counterfeiting**.

## SOLID MONETARY SYSTEM

Qualities of Money	Bitcoin	Gold	Rupiah
<i>Durability</i>	Moderate	High	Low
<i>Portability</i>	High	Low	High
<i>Divisibility</i>	High	Low	Moderate
<i>Fungibility</i>	High	High	High
<i>Scarcity</i>	High	Moderate	Low
<i>Acceptability*</i>	Moderate	Low	High
<i>Security*</i>	High	Moderate	Low
<i>Verifiability</i>	High	Moderate	Moderate
<i>Established history</i>	Low	High	Low
<i>Censorship resistance</i>	High	Moderate	Low
<i>Unforgeable costliness</i>	High	High	Low
<i>Open programmability</i>	High	Low	Low
<i>Decentralization</i>	High	Moderate	Low

Figure 3: Comparison of Bitcoin, gold, and fiat money qualities<sup>8</sup> - \*added by the authors

## SOLID MONETARY SYSTEM

In addition to its high quality, there are **benefits** like:

- **Decentralization:** Bitcoin is not controlled by any government, financial institution, or any other single party. This makes it less subject to manipulation or interference.
- **Open network:** Bitcoin is open, permissionless, and global. It works the same everywhere and is for everybody, thus, it improves financial inclusivity.
- **Speed and efficiency:** Bitcoin transactions are generally faster than traditional financial transactions and they can be processed 24/7. A settlement happens within seconds while it can take months to settle a fiat transaction.
- **(Almost) zero fees:** Bitcoin transactions have much lower fees than traditional financial institutions, which is beneficial for users who make frequent, small, or large transactions.<sup>9</sup>

## COMMON MISCONCEPTIONS

***“Bitcoin is just a speculation.”***

False. Because bitcoins increase in value over time due to their finite nature in a growing economy, it is **not beneficial to buy and sell quickly** (i.e. to speculate). Moreover, Bitcoin provides tremendous value to our society which will not suddenly vanish into thin air. Rather, the **price fluctuations can be explained by Bitcoin's early stage as well as the current lack of knowledge** of many people.

***“Bitcoin is like any other cryptocurrency.”***

False. Bitcoin is a **revolution of money**. It is the **first and only decentralized digital money system** that has managed to solve the problem of double spending. All other cryptocurrencies are not decentralized, pose a high investment risk, and should be considered **securities** (see e.g. USA: Bitcoin is classified as a commodity, while all other cryptocurrencies are considered securities).<sup>10</sup>

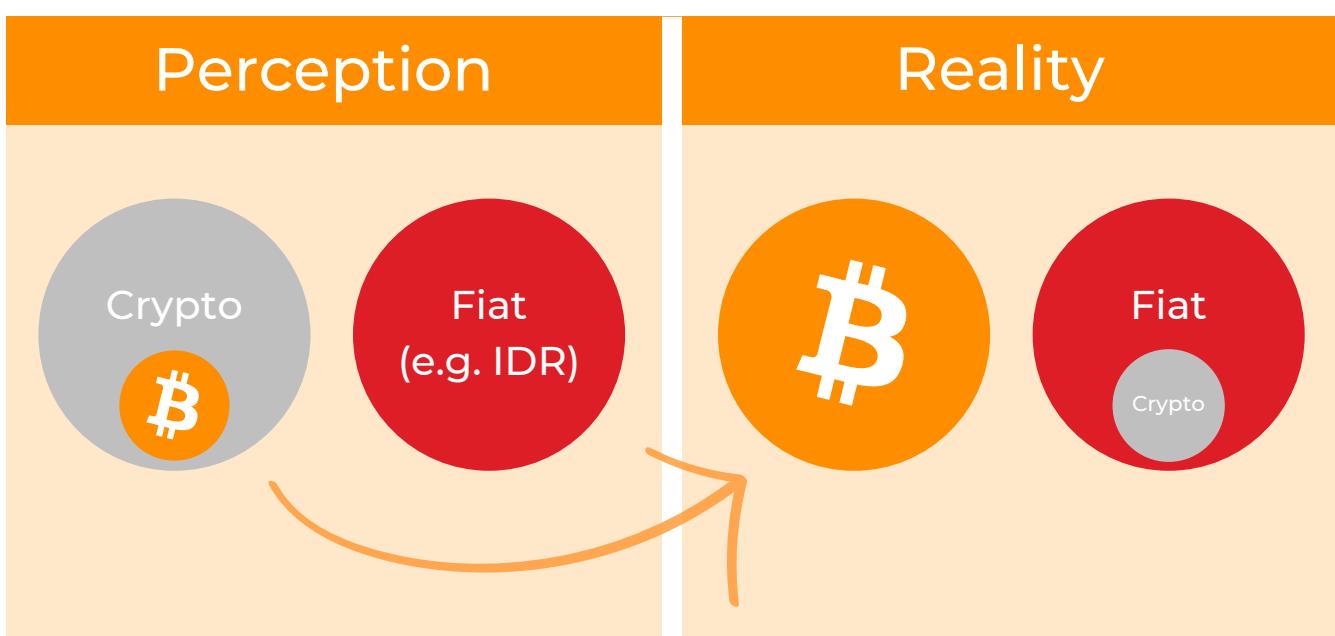


Figure 4: Perception vs. reality of Bitcoin affiliation

## COMMON MISCONCEPTIONS

***“Bitcoin is a risky and bad investment”***

**False.** In reality, Bitcoin has been the best-performing asset of the last decade and continues to appreciate in value. It offers a unique opportunity to hedge against inflation and the vulnerabilities of the Indonesian Rupiah. Due to its design, including the fixed supply of 21 million coins, Bitcoin is most likely the most secure asset for preserving and storing value. Its scarcity and decentralized nature make it the perfect investment for Indonesian people and their future.

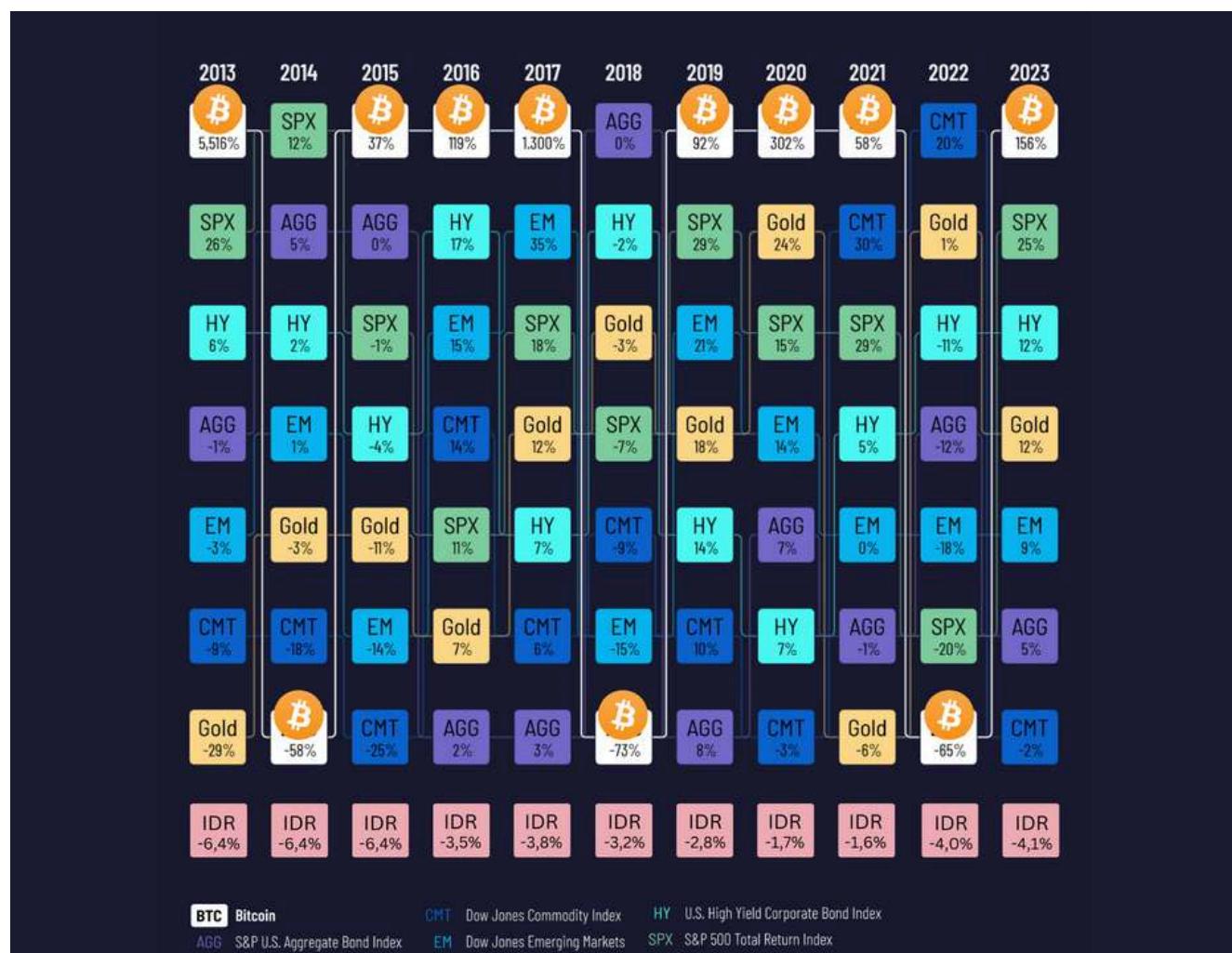


Figure 5: Bitcoin as an Investment - Source: Shares, World Bank, and Trading Economics

## BITCOIN IS VERY VOLATILE. IS IT SAFE?

**Day by day****Year by Year****Decade**

## AVERAGE ANNUAL RETURN

**Last 1 year:**  60.0%**Last 5 years:**  47.3%**Last 10 years:**  94.5%**Last 15 years:**  111.6 %

Source: CoinMarketCap

111.6 % per year

What are you waiting for?

## COMMON MISCONCEPTIONS

*"Bitcoin mining is bad for the environment and wastes energy."*

False. The energy is used to secure the network, so it is not wasted, but adds tremendous value. Bitcoin also uses much less energy than our current global financial system or the gold mining industry. It is the greenest industry in the world with the highest percentage of renewable energy. Moreover, Bitcoin miners have an economic incentive to **increase the share of renewable energy** even more and can help to stabilize the power grid in times of overproduction. Bitcoin mining **fosters and accelerates the expansion of renewable energies** worldwide<sup>11</sup> (see deep dive on pages 12-16).

### GLOBAL BITCOIN MINING HAS THE HIGHEST SUSTAINABLE ENERGY MIX

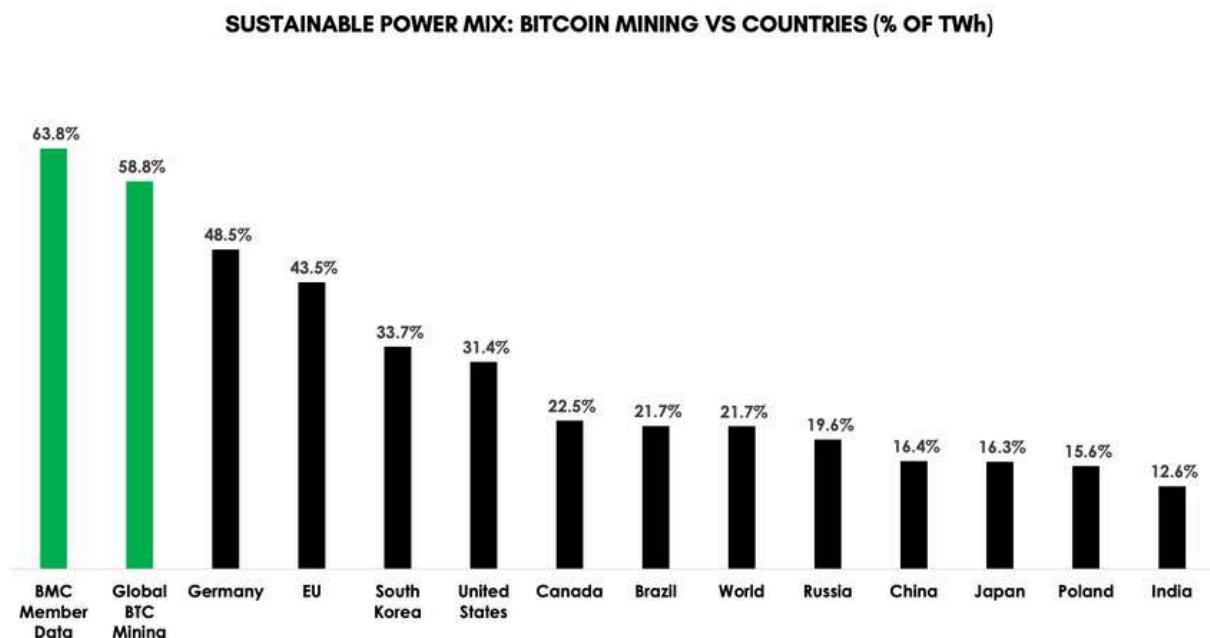
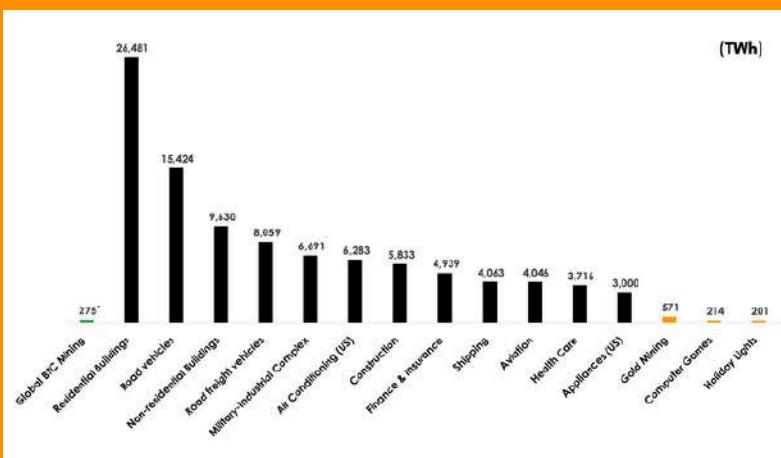


Figure 6: Sustainable power mix - Bitcoin mining vs. countries<sup>12</sup>

## DEEP DIVE: BITCOIN MINING

- Energy consumption is not bad in general. On the contrary, if energy is consumed and paid for to provide a benefit, then this is actually a sign of civilization's advancement.
- Bitcoin mining is only profitable at a price around IDR 735.00/kWh (USD 0.05/kWh).<sup>13</sup> This price is almost exclusively offered for **overproduced electricity** that has **no other demands**. The average price per kWh in Indonesia is IDR 1,444.70 for households and IDR 1,114.74 for businesses (USD 0.098 & USD 0.076).<sup>14</sup> Thus, Bitcoin miners only use energy no one else wants.
- Relatively speaking, the energy consumption of Bitcoin mining is much lower than is often suggested in the media headlines. See these graphs for comparison:

GLOBAL BITCOIN MINING VS. OTHER INDUSTRIES (2021/2022)



BITCOIN MINING ENERGY USE VS. TOTAL GLOBAL ENERGY USE

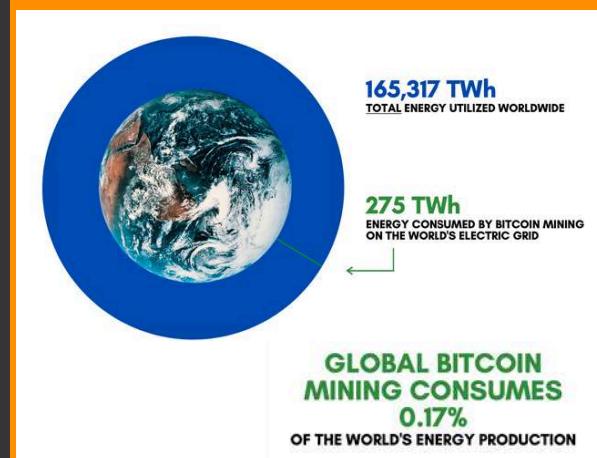


Figure 7a: Global Bitcoin mining vs. other industries<sup>15</sup>

Figure 7b: Bitcoin's consumption of energy<sup>16</sup>

## DEEP DIVE: BITCOIN MINING

- The energy used in the proof-of-work process (mining) is an **important feature** of Bitcoin, because it resembles a **physical protective shield** that **safeguards the monetary value** stored in the network.
- The **more energy** we use to secure it, the **better protected** the network (i.e. its stored value) is from attacks. And the better protected the network is, the **more value** we can store in it.

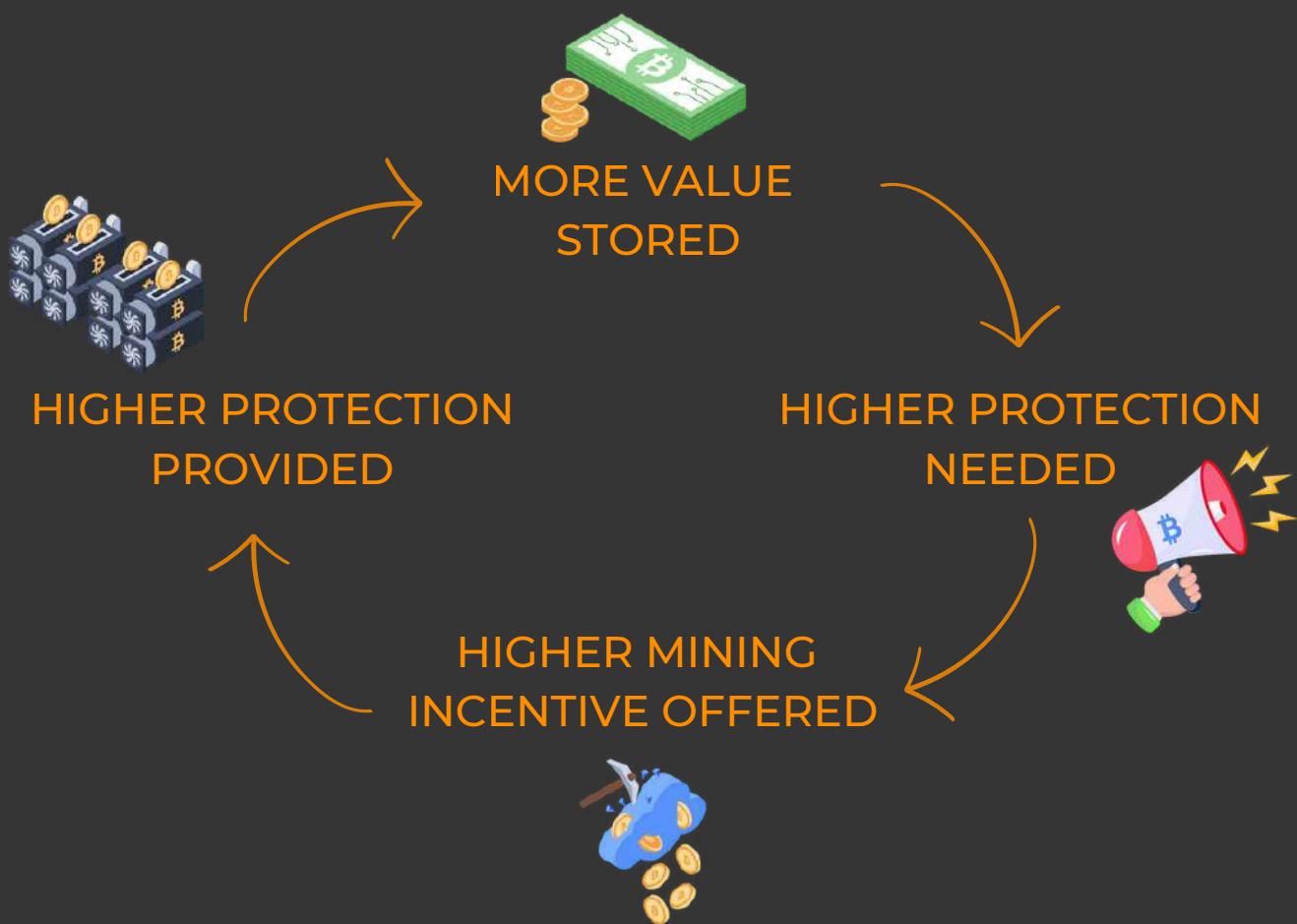


Figure 8: Store of value protection through proof-of-work mining<sup>17</sup>

## DEEP DIVE: BITCOIN MINING

As shown, Bitcoin mining is a **physical security mechanism** that protects the value stored in the Bitcoin network from attacks. The **Benefit-Cost Ratio of Attack** illustrates the importance of this high-energy process.<sup>18</sup>

$$\frac{\text{Benefit of Attack (B}_A\text{)}}{\text{Costs of Attack (C}_A\text{)}} = \text{Benefit-Cost Ratio of Attack (BCR}_A\text{)}$$

*If benefits > costs, attack is advantageous for the attacker  
If costs > benefits, attack is disadvantageous for the attacker*



Figure 9: Formula of Benefit-Cost Ratio of Attack<sup>19</sup>

Here are two examples:



*The benefit for the lion to attack the zebras is to obtain food, but it costs a lot of effort to catch one of the zebras if they form a strong horde.  
= negative BCR<sub>A</sub>*



*Instead, the lion attacks the weakened and lonely zebra, because then he gets the same amount of meat by spending less of his energy resources.  
= positive BCR<sub>A</sub>*

The same logic applies to Bitcoin:

- We need to **keep the costs for an attack high** to make an **attack disadvantageous**.
- These high costs of attack are reflected in the **extensive amount of physical energy** an attacker would have to expend to breach the Bitcoin network.
- The costs for the energy and all the mining hardware would be higher than the monetary value he could gain.

## DEEP DIVE: BITCOIN MINING - INDONESIA



ex Governor of West Java, Ridwan Kamil



### THE INDONESIA BITCOIN MINING CAMPAIGN

- The Indonesian government is researching various ways in which Bitcoin adoption in the country could benefit its people.
- The specific environment makes Indonesia a potential major player in the Bitcoin mining space.

*"Indonesia has the **second most geothermal potential in the world** — more than 800 rivers with hydropower. As Bitcoin allows the transformation of **energy into money**, **Bitcoin could be transformative for Indonesia.**"*

“

*"The new generation is **buying Bitcoin as a reserve**. The country is already on a **steady path towards adoption**, with more than 12 million cryptocurrency investors, **70%** of which are **invested in bitcoin**."*

*"Hopefully **Indonesia will be a Bitcoin heaven** in the future."*

Figure 10: Governor Ridwan Kamil and "The Indonesia Bitcoin Mining Campaign"<sup>20</sup>

## DEEP DIVE: BITCOIN MINING - INDONESIA

Bitcoin mining allows the **transformation of energy into money**. Indonesia can use its abundant renewable energy resources to run Bitcoin miners to generate bitcoins. These bitcoins are money and more money means more power.



USE THE MONEY FOR EXAMPLE TO:



**Finance nature reserves and national parks** to protect wildlife, marine biodiversity, and the islands' rare nature (e.g. *Bitcoin mining saved Africa's oldest national park*).



**Promote economic diversification** by investing in new business areas and, thus, **become independent from problematic industries**, like palm oil, gas, or coal.

## COMMON MISCONCEPTIONS

### ***“Bitcoin is haram.”***

False. The fiat system is based on debt, which is antithetical to Islamic law. Bitcoin, instead, allows for a monetary system that follows the teachings of the Quran:

- **Shared risk, profit, and loss (Mudarabah):** Bitcoin is decentralized, so no single party can exploit it to its advantage. Everyone on the network shares the same risks and opportunities for profit and loss.
- **No interests (Riba):** Bitcoin cannot be inflated by issuing credits like in the fiat system. Also, due to its fixed supply, the value of bitcoin will increase over time. People are more likely to hold their bitcoin. This will reduce the temptation to lend it out just to earn a small amount of interest.
- **No speculation (Gharar):** The fiat system with high inflation rates causes people to speculate. Bitcoin, on the other hand, is a secure store of value that allows people to save again instead of speculating.
- **No gambling (Maisir):** Bitcoin follows the proof-of-work algorithm, which requires miners to put a lot of effort into mining new bitcoins. There is no profit without working for it. In addition, the difficulty level is regularly adjusted.
- **Distribute wealth and support the poor (Zakat):** Bitcoin ensures that all people have equal access to the financial system and enables a fair distribution of wealth.

Thus, when using Bitcoin, the Shariah-compliant idea for money and investments can even be spread globally.<sup>21</sup>



# OPEN YOUR EYES

## HOW TO BECOME A MUSLIM BITCOINER



Obey Allah



Safe in Bitcoin



Don't use Fiat



Use interest-free  
Money

## COMMON MISCONCEPTIONS

### *“Bitcoin is for criminals.”*

False. With 0.15%, the share of unauthorized activities in the total crypto transaction volume has never been lower. In general, the trend has been strongly decreasing over the years, especially for Bitcoin. In contrast, the fiat system is much more frequently abused for illegal purposes (2-5% of global GDP).<sup>22</sup>

### *“Bitcoin is a bubble and has no value.”*

False. In economics, something has value if it fulfills the following two requirements: **scarcity** and **utility**.<sup>23</sup> Scarcity means that something has a finite supply. In the case of bitcoin, the digital currency has a **set cap of 21 million bitcoins**. Many analysts note that this set cap makes Bitcoin **more desirable than other assets, even gold**. When it comes to utility we are only at the beginning of what will be possible and already today the utility of Bitcoin is tremendous. Here are just a few examples:

- Bitcoin is decentralized, digital cash money.
- Bitcoin is a store of value.
- Bitcoin is a hedge against inflation.
- Bitcoin makes renewable energy production profitable.
- Bitcoin makes war unaffordable.

These and many more use cases make Bitcoin one of the **most desired assets on this planet**.<sup>24</sup>

## COMMON MISCONCEPTIONS

*“Bitcoin is slow and cannot handle high amounts of transactions.”*

**False.** In order to execute a large amount of transactions as fast as possible, the Bitcoin community has developed the **Lightning Network**. It goes hand in hand with the Bitcoin Network and solves the presumed scalability problem. Lightning can process 1,000,000+ transactions per second. Furthermore, it has significant advantages in cost, privacy, and fault tolerance, making it the **most efficient payment system in the world**.<sup>25</sup>



Figure 11: Lightning as a 2nd layer - Scaling without compromising decentralization

	Visa	QRIS	Lightning
Speed	3-5 secs (+ risk of chargebacks)	1-3 secs (+ risk of centralized failure)	Immediate (+ full settlement)
Costs	~ 20 cents (+ chargeback costs)	~ 0.7% of transaction value	0 - few cents
Transactions (per second)	24,000 - 65,000	5,000 - 10,000	1,000,000+
Privacy	Poor	Very Poor (Central Bank Protocol)	Good
Fault tolerance	Medium	Medium - High	Low

Figure 12: Comparison between Visa, QRIS, and the Bitcoin-Lightning transactions<sup>26</sup> \*, \*\*

## STATUS QUO

### *Bitcoin in Indonesia (Government)*

Since 2018, the main use case of Bitcoin is banned, i.e. people are not allowed to use the payment system. However, investments and speculations are legal.

- Slowed down adoption, especially due to misguided laws and lack of public education
- No evolving economy
- No foreign investment
- No hedging against inflation or against speculative attack on own currency
- A lot of untapped potential in Bitcoin mining, banking the unbanked, and building sustainable energy infrastructure
- High level of speculative activity with suspicious crypto assets (e.g. NFTs and Alternative-Coins) among citizens
- High risk of losing national sovereignty and wealth



## STATUS QUO

### *Bitcoin in Indonesia (People)*

In Indonesia, more and more people are starting to understand Bitcoin and want to use it. They see how it can protect their savings and help them avoid losing money because of inflation. While the government is still not fully supportive, the people are excited to learn about Bitcoin and use it in their daily lives. This growing movement shows how the people are taking control of their financial future, even when facing challenges from those in power.



WELCOME!

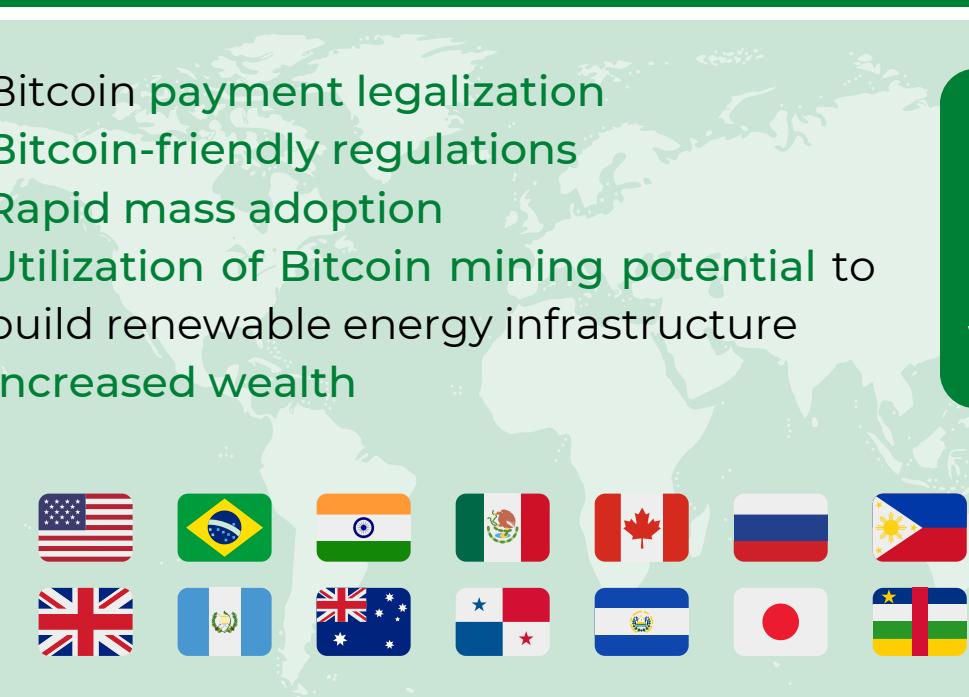
- Rapidly growing Bitcoin community
- 36+ monthly meetups across Indonesia
- Increasing demand to learn about Bitcoin
- Universities integrating Bitcoin into their curriculum
- Bitcoin Basketball Team thriving in Bogor
- People starting their own Bitcoin projects and companies
- Bitcoin House in Bali - Education and community hub
- Indonesia Bitcoin Conference - A major event driving growth
- and so much more!

## STATUS QUO

### *Bitcoin in the rest of the world*

Most other countries are understanding and exploiting the potential Bitcoin brings. Here are a few examples of the Bitcoin adoption:

- Bitcoin is widely used in El Salvador
- USA, EU, Brazil, Japan, and over 100 other countries legalize payments in Bitcoin
- USA, EU, Canada, UK, and other developed countries prepare regulations for Bitcoin mass adoption
- The Philippines have a Bitcoin island (Boracay) with over 250 merchants accepting payments in bitcoin
- Countries start using their renewable energy for Bitcoin mining and generate wealth, e.g. Norway and Paraguay



- Bitcoin payment legalization
- Bitcoin-friendly regulations
- Rapid mass adoption
- Utilization of Bitcoin mining potential to build renewable energy infrastructure
- Increased wealth



## STATUS QUO

### *Businesses in the rest of the world*

A lot of start-ups and big companies entered the emerging Bitcoin industry, incl. software companies, hardware companies, service providers, tourism, magazines, games, books, etc. Here are a few examples:

- Traditional banks and payment service providers offer Bitcoin services for better, faster, and cheaper transactions, e.g. Paypal, Visa, Master Card, BlackRock, Bank of New York Mellon, JPMorgan Chase, Santander, Deutsche Bank, and, thus, disrupt traditional banks
- Samsung, Intel, and TSMC operate in the mining business (hardware, chips, etc.)
- Twitter supports donations in bitcoin (via Lightning)
- Big companies are using bitcoin for their treasuries, e.g. Microstrategy, Tesla, etc.
- Energy companies use Bitcoin to catalyze renewable energies (e.g. heating cities with Bitcoin miners like in North Vancouver)
- Thriving Bitcoin industry and economic growth



## HISTORY OF THE INDONESIAN RUPIAH

The Indonesian Rupiah was introduced after Indonesia gained independence in 1949, replacing the Dutch currency. Early hopes for stability were soon lost as the country experienced **high inflation** during Sukarno's rule. In the 1950s, the government took drastic action, asking people to cut their banknotes in half to reduce their value and try to control inflation —a desperate measure that reflected the country's economic struggles.



In the 1960s and 1970s, inflation continued to hurt people's savings, reducing their purchasing power.

Under Suharto's leadership, Indonesia saw some economic improvements and brief stability, but **deeper problems still existed**. By the time of the 1997 Asian Financial Crisis, the Rupiah's value collapsed, causing widespread hardship and making everyday goods unaffordable for many. The difference between the early 1 Rupiah note and the current 100,000 Rupiah note shows the **long battle with inflation**. Despite attempts to stabilize the economy, the history of the Rupiah highlights the **weakness of fiat currency** and the struggles faced by the Indonesian people.

# HISTORY OF THE INDONESIAN RUPIAH

The Rupiah has gone through decades of high inflation, rising from 1 Rupiah to 100,000 Rupiah notes, yet even these large denominations are almost worth nothing today.

Year 1968



Year 1992



Year 1999



## WHAT WILL HAPPEN NEXT?

*Are these the bank notes we see soon? If the government continues to print so much money, is very likely.*



Year 2025?



Year 2028?

*If someone controls your money, they control you!*

*An example for this is the Indonesian Rupiah* ↗

## WHO CONTROLS THE FIAT SYSTEM?

There are four main players: the government, wealthy individuals, the financial sector, and the central bank. Together, they control the fiat system.

**The Government:** The government is like the director of the fiat show. Along with tax collection, it is funded through new debt (bonds) issued by the Treasury. When there is insufficient demand for these bonds, any remaining debt is purchased by the central bank. This means they can keep doing their activities and pursuing their interests without needing approval from the people. It's like getting a credit card without worrying about paying it back immediately.

**Wealthy Individuals:** Wealthy individuals benefit a lot from the fiat system. With the ability to accumulate more debt, they can invest in assets like commodities, real estate, and stocks, creating new wealth almost effortlessly.

**Banks (Financial Sector):** Banks and other financial institutions do not directly control the fiat system but greatly benefit from it. Free from accountability, they can pursue and accelerate the creation of new currency via fractional reserve lending. Banks are virtually free from consequences as they are bailed out with new fiat currency to prevent the whole system from collapsing.

**The Central Bank:** The central bank is the one pulling the strings, supposedly controlling the growth of the money supply. But here's the trick — the central bank is also subject to the government's laws, serving the government's interests. It's like a puppeteer being controlled by another puppeteer. The central bank might seem like the one in charge but it's indirectly serving the government's wishes to print money out of thin air when they need it.

**How They Benefit:** These groups benefit in various ways, creating a complex web of control. The government gets funds without immediate consequences, wealthy individuals and banks make money effortlessly, and the central bank keeps the show running. Meanwhile, the rest of the population might feel the effects, facing challenges as the system unfolds. In the end, the fiat system's puppeteers create a show where a few benefit greatly but many are left wondering about the fairness of the financial stage they find themselves on.

## PROTECT AGAINST INFLATION



Figure 13: Prices of a house in Jakarta - Rupiah vs. Bitcoin<sup>27</sup>

**Bitcoin shows us something most people don't see:** Everyone is losing purchasing power—even those who think they're getting richer because their stocks or house prices go up. In reality, they're still losing money year after year.

Imagine you saved 1 billion rupiah. In 2016, that could buy you one house. Four years later, it only buys half a house. Eight years later, it's just enough for a quarter of a house. **Your wealth didn't grow—it melted away.** That's painful.

Now imagine you had saved in Bitcoin instead. **In those same 8 years, your savings could have grown enough to buy 41 houses.**

## DEEP DIVE: INFLATION

Purchasing power of the US Dollar: The purchasing power (i.e. its value in terms of what it can buy) of the US Dollar has fallen dramatically over the last century due to rising inflation and an enormous increase in money supply.

For example, with *USD 1* you could buy *10 bottles of beer* in 1933. In 2020, you only get a *small McDonald's coffee* for the same amount of money (= 95% inflation in 87 years).

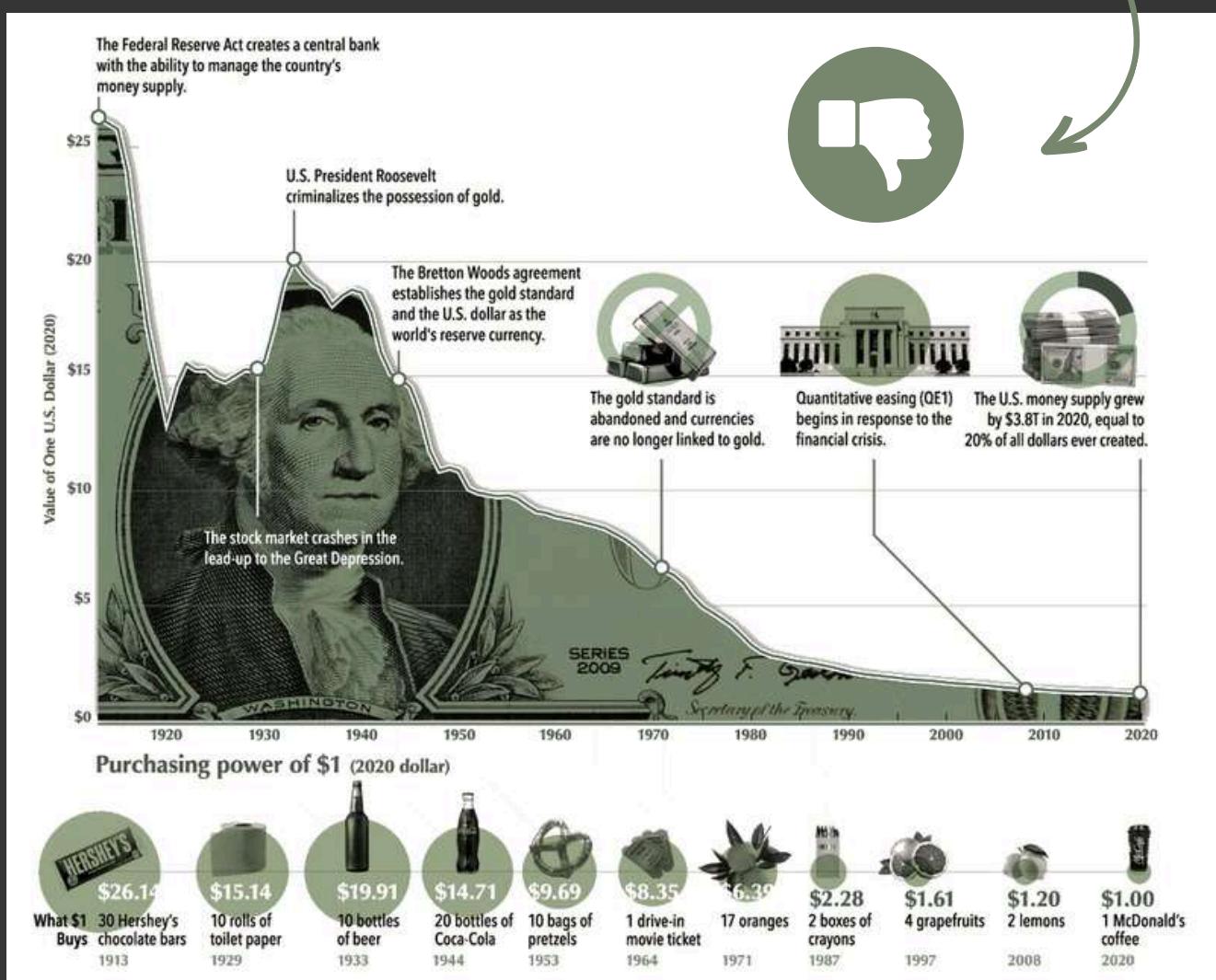


Figure 14: The purchasing power loss of the US Dollar since 1913<sup>28</sup>

## DEEP DIVE: INFLATION

**Purchasing power of the Indonesian Rupiah:** The same applies to the value of the Indonesian Rupiah. The loss of purchasing power is **even worse** compared to the US Dollar.

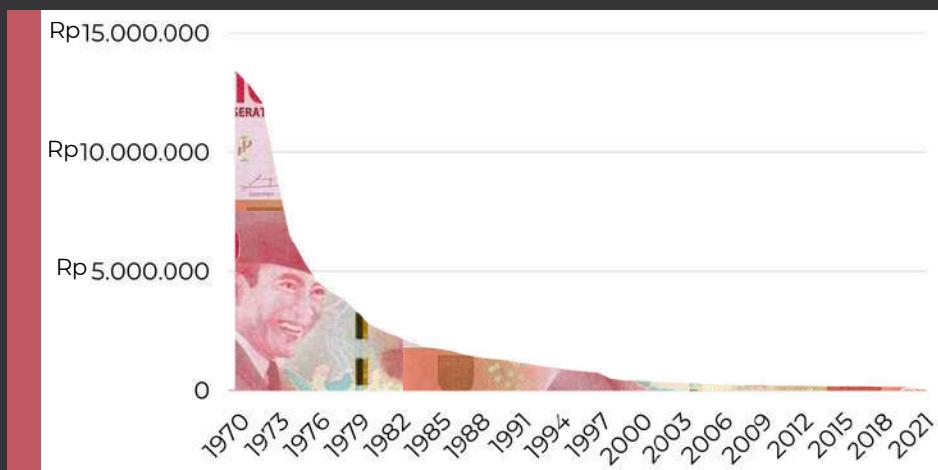


Figure 15: The purchasing power loss of the Indonesian Rupiah since 1970<sup>29</sup>

**Purchasing power of Bitcoin:** Bitcoin, however, is **different**. The value **increases over time** as there is a **limited supply of 21 million bitcoins**. Everything will become **cheaper** in a Bitcoin standard.

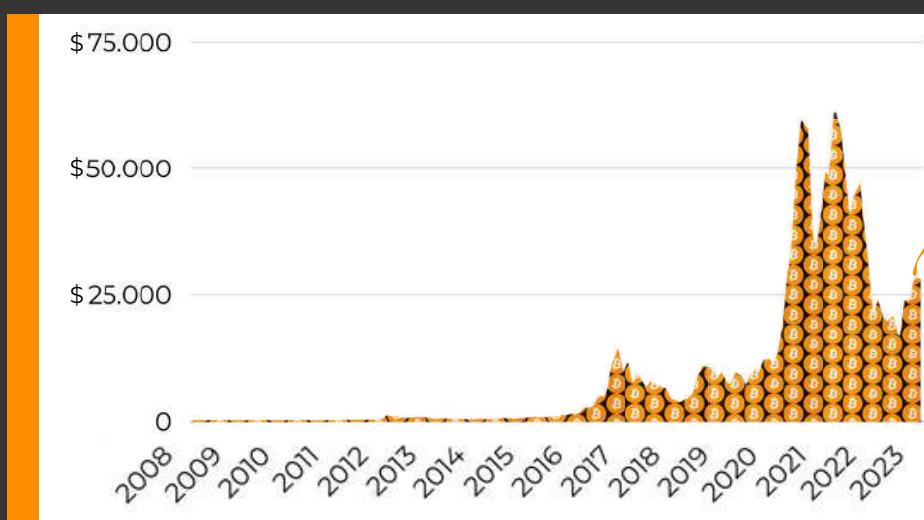


Figure 16: The purchasing power increase of Bitcoin since 2008<sup>30</sup>

## DEEP DIVE: INFLATION - EXAMPLE

*How does the price of the same car change in the Fiat vs. Bitcoin system?*

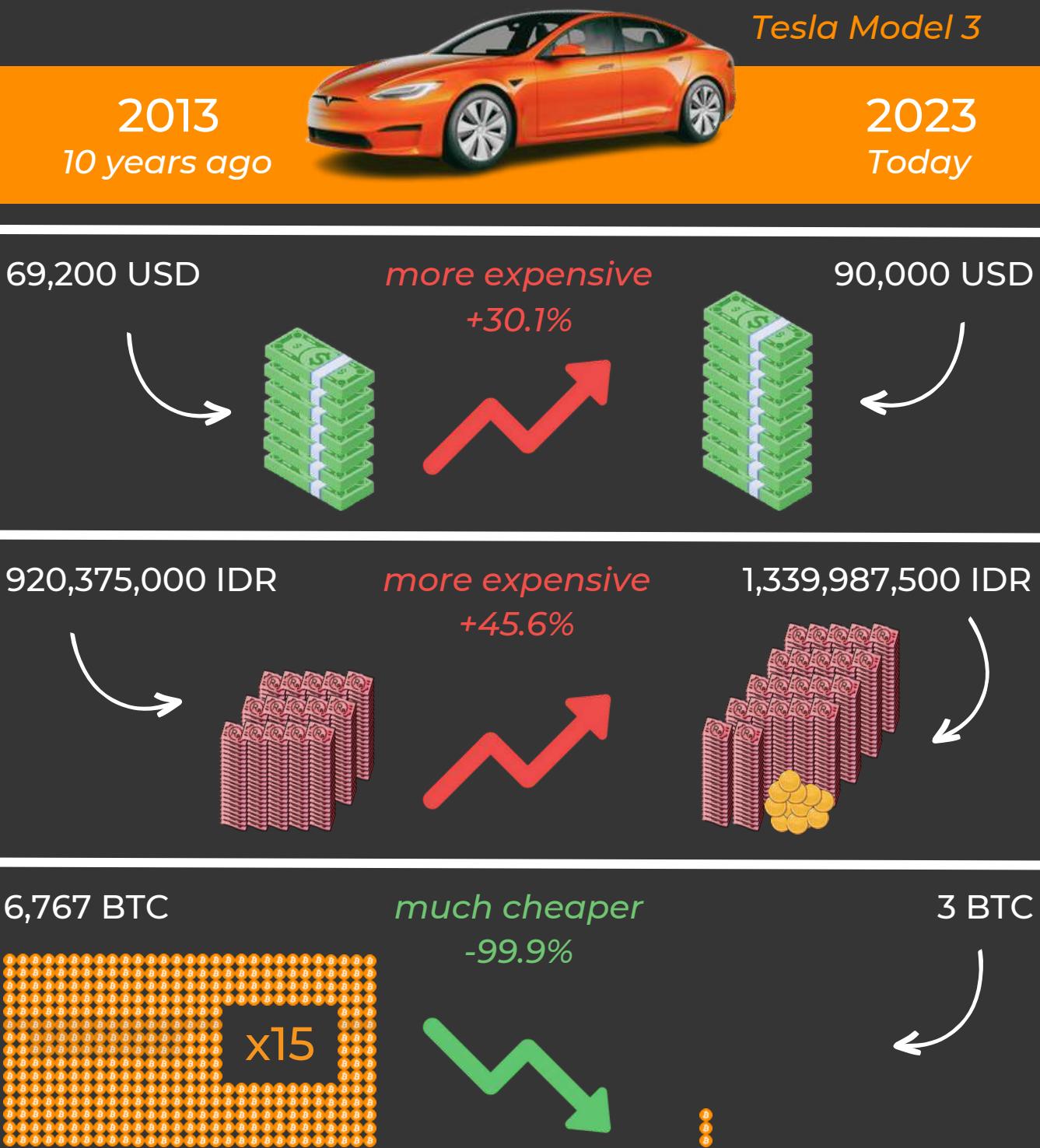


Figure 17: Price change of Tesla Model 3 in USD, IDR, and BTC between 2013 and 05/2023

## BANK THE UNBANKED

About 51% of the Indonesian population is unbanked and 26% is underbanked. With a smartphone, these people could immediately participate in international and domestic payments using Bitcoin. Considering that 74% of Indonesians are already active Internet users, the basic requirement is already fulfilled.<sup>31</sup> With Bitcoin, the Indonesian government can achieve its goal of reaching 90% financial inclusion by 2024.

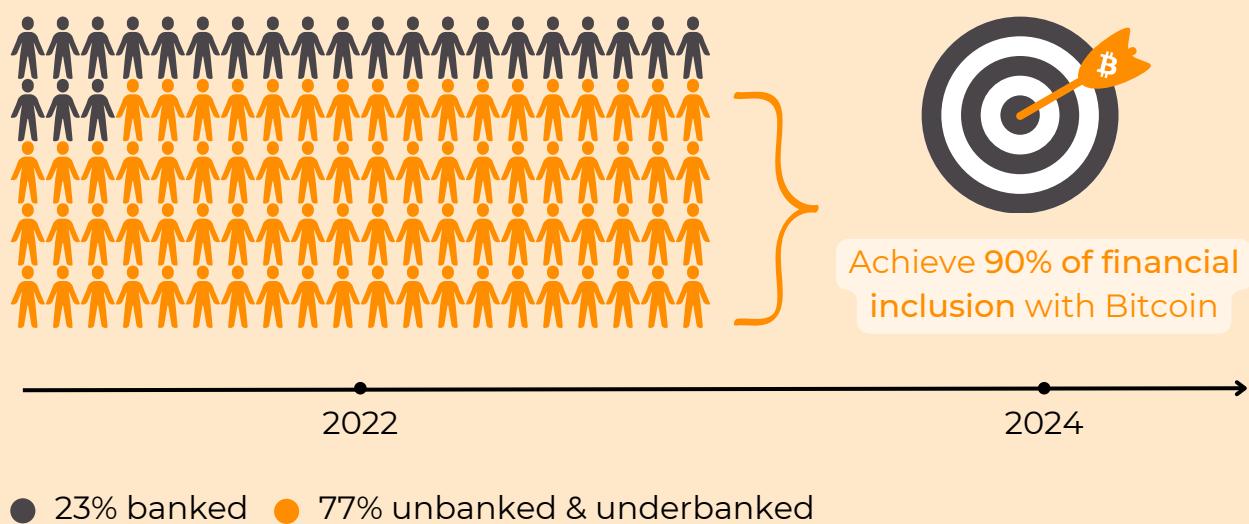


Figure 18: Banking the un- and underbanked Indonesian population with Bitcoin<sup>32</sup>

## STRENGTHEN LOCAL BANKING SYSTEM

Indonesian banks could gain new customers, participate more in international payments, and probably generate more revenue if they embrace Bitcoin and the underlying technology. They could develop exchanges, wallets, or financial services for Bitcoin.

## DEEP DIVE: BANK YOURSELF IN 5 MINUTES

*Change your life to a positive and open up a bank account in less than 5 minutes completely for free with Bitcoin!*

1

Download a Bitcoin app of your choice and top up your digital wallet.

*See, for example “Wallet of Satoshi” or “Blink”, two super easy to use Bitcoin Wallets.*



2

Open the app and press on START - that's it! You now have your own Bitcoin Account

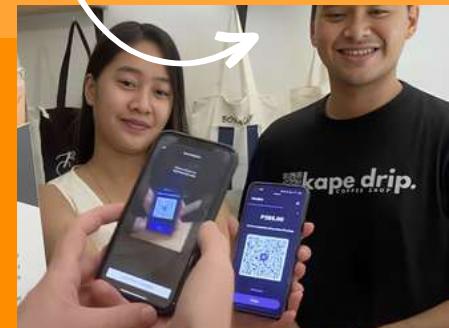
*No need to walk to a bank office, wait weeks and provide information.*



3

Top up your Bitcoin Wallet and start doing transactions all over the world

Ask a friend to change your Rupiah to Bitcoin and top-up your Wallet. Now you can do freely transactions.



## INCREASE DOMESTIC GDP

**Improve remittances:** Approximately 1% (USD 9,960,000,000) of Indonesia's GDP is made up of foreign remittance payments.<sup>33</sup> For these transactions foreign banks and financial service providers charge high fees (on avg. 7%)<sup>34</sup>, leading to an average yearly loss of USD 675.5 Mio. for Indonesia. With Lightning, these remittance transactions could be made almost free of charge and in real time. Bitcoin is the most advantageous way to conduct international transactions and keep the monetary value of the people's labor output in their own economy.

+ IDR 10,000,000,000,000

every year for those Indonesian families  
who need it the most.



**Attract tourism:** The opportunity to pay with bitcoin is very convenient for foreign tourists as it is a global currency. There is no more need to convert different currencies to IDR or to pay high fees for credit card transactions (e.g. 1.5 - 3.5% to Visa or Mastercard<sup>35</sup>) and ATM withdrawals. Furthermore, being an innovative, technology-embracing country attracts a lot of global attention and makes Indonesia not only interesting for international companies and foreign investors but also for the growing number of digital nomads, expats, and retirees.

## INCREASE DOMESTIC GDP

**Get foreign investments:** Bitcoin-friendly regulations would attract investments from abroad. The market capitalization of Bitcoin is currently (May 2023) about USD 509 billion.<sup>36</sup> Assuming that a Bitcoin standard in Indonesia leads to investments of only 0.1% of Bitcoin's market capitalization (e.g. by mining companies, exchanges, payment companies, investment funds, infrastructure for Bitcoin, and more), that would be about USD 509 million in new investments. El Salvador saw an increase of 122.65% in their foreign direct investments in the year they made Bitcoin legal tender, 2021 (USD 830 million total). Moreover, El Salvador has benefited greatly from the issuance of bitcoin-backed bonds, financing the development of its renewable energy infrastructure. Indonesia could do the same. Additionally and even more crucial: the Indonesian state would benefit long term from receiving more taxes.

**Reduce merchant fees to zero:** Indonesia is home to more than 60 million ultra-micro and micro businesses, which absorb a whopping 97% of the workforce and account for more than 60% of Indonesia's GDP. However, most of them lack access to formal banking services.<sup>37</sup> Instead of using foreign payment service providers including their expensive devices, such as Visa or Mastercard, merchants could use the payment service on the Bitcoin network, i.e., the Lightning Network, at almost no cost.

## BECOME MORE INDEPENDENT

**Hedge sanctions risk:** Recent events have shown that some states have so much power that they can **easily control or exclude other states from global trade** (e.g. through high inflation of the US Dollar<sup>38</sup> or by excluding states from the SWIFT system<sup>39</sup>). Therefore, it is time to explore the question of how, and to what extent, the risk of financial sanctions may motivate **changes in central bank reserve composition**. Harvard Research urges central banks to hold bitcoin to circumnavigate potential sanctions and become more independent from the centralized money systems. Even at high levels of risk aversion, the share ranges from **holding 2% to 5% of bitcoin**.<sup>40</sup>



Central banks should shift international reserve holdings to protect themselves against the risk of financial sanctions by fiat reserve currency issuers.



Optimal share: 2-5% bitcoin

Figure 19: Harvard University - Recommendation on Bitcoin for central banks' balance sheets

**Reduce power of fiat reserve currency issuers:** It should also be considered that it is **more beneficial for Indonesia to hold Bitcoin as a neutral currency** than to hand over all currency power to an external fiat issuer (e.g. the United States of America with their US Dollar). The latter is actually the **worst choice Indonesia could make** (see priority order in the following chart).

## BECOME MORE INDEPENDENT

1

Own currency = Global reserve currency

- very powerful
- difficult to achieve and expensive to protect

*Most desirable*

2

Neutral currency = Global reserve currency

- with bitcoin, this option became possible for the first time in history



*2nd most desirable*

3

Other currency = Global reserve currency

- highly dependent (power is given to third party)
- risky (e.g. high risks of sanctions, no control)

*Worst scenario (current situation of Indonesia)*

Figure 20: The priority order of the global reserve currency

**Reduce foreign influence:** Currently, Indonesia is heavily dependent on foreign funds (see deep dive on page 33). Through the money flows, external parties gain influence and can make certain claims against the Indonesian government (e.g. to pursue political interests or to get trade advantages). If Indonesia would buy and hold Bitcoin, the value gains would bring so much prosperity to the country that it would henceforth no longer be dependent on financial support and could act more self-determined.

## DEEP DIVE: FOREIGN INFLUENCE



USA (incl. US organizations): ~ USD 1 billion; International Monetary Fund (IMF): loan of USD 1 billion in 07/2020; Australia (incl. Australian organizations): assistance of ~ USD 250 million in 2020; Asian Infrastructure Investment Bank (AIIB): loan of USD 750 million in 2020; Islamic Cooperation Organizations provided financial assistance while the total amounts are not public.

## PROTECT AGAINST A NEW TYPE OF WAR

For centuries, society uses physical power to keep its resources secure in every domain: land, sea, air, and space. For instance, a country protects its national borders with its military, its airspace with an air force, and its territorial waters with a navy. The country purposefully deploys physical power in the form of trained human resources, machines, and ammunition to secure the different domains.

More precisely, countries preserve their freedom of action, the lives of their citizens, their territory, their wealth, their knowledge, etc., through physical power. However, it seems like there is a missing piece of the puzzle when it comes to securing the properties in cyberspace.



Society secures its resources using physical power



Figure 22: Different physical power sources used to secure societies' resources<sup>41</sup>

## PROTECT AGAINST A NEW TYPE OF WAR

Society currently **fails to protect the new domain, the cyberspace, with physical power**. People, companies and states store their most sensitive data and software in the unprotected cyberspace. This is very dangerous, as the amount of cyber criminals and the threat of a new form of war, cyber war, are **steadily increasing**. Cybercrime costs the world approximately USD 7 trillion in 2022. If measured as a country, cybercrime would be the third largest economy in the world.<sup>42</sup>

Bitcoin, or more precisely the proof-of-work protocol, can **fill this missing piece of the puzzle**. Bitcoin **converts physical power into bits and imposes severe physical costs** on anyone who tries to gain or maintain centralized control over those bits. This implies that from now on, the Bitcoin network serves to protect digital assets.

The US has recognized the urgency for their national security and has been researching it for over 2 years already, together with the US Defense Force and the MIT.<sup>43</sup>

Indonesia should also get ready to protect themselves against this new form of war. Otherwise, it will be easy for digitally armed countries to **attack and conquer Indonesia** and turn it into a **modern colony** - just as the Dutch once did in the 16th/17th century.<sup>44</sup>

## ACHIEVE SDGS WITH BITCOIN

As previously shown, Bitcoin mining can help to stabilize the grid and promote renewable energy in Indonesia. Increased, reliable demand for more renewable energy provides a secure way for energy companies to expand their production and makes clean energy affordable (SDG #7) for the broader population. Bitcoin lets Indonesia move forward on the path to becoming a more sustainable or even a net-zero country (SDG #11 and SDG #13).

However, this is not the only way how Bitcoin can help Indonesia to achieve the UN's Sustainable Development Goals. In fact, Bitcoin has a **direct impact** on 10 of the SDGs and supports the **remaining 7 SDGs** in an **indirect way**.<sup>45</sup>



Figure 23: Bitcoin's impact on the achievement of the SDGs<sup>46</sup>

## MAKE A STRATEGIC CHESS MOVE

In chess it is very important to make strategic moves and position yourself well on the board to get an advantage or at least fend off your opponent's attacks. If you do not have a good strategy, you will lose the game. The same applies to international affairs and the global economy. As soon as major countries start to put bitcoin on their balance sheet, the price will skyrocket. This will make it far more difficult for developing countries to enter the market and it will be almost impossible for them to catch up. Indonesia has a chance to gain a first-mover advantage by adopting Bitcoin and to become a leader in the future. However, if Indonesia acts imprudently (such as with the Bitcoin payment ban), other countries will checkmate Indonesia within a few moves.



Figure 24: Bitcoin adoption is a strategic chess move



# SUMMARY

## KEY LEARNINGS OF THIS DOCUMENT

- Bitcoin helps everyone and is very **easy to use**. It will make your life easier and better.
- Bitcoin is **money and a store of value**. It is the way we secure and transfer value today and in the future.
- Bitcoin is an **unstoppable innovation** that is **changing the world in all areas of life** - just like the Internet once did.
- Indonesia cannot ban the use of Bitcoin and will **only harm itself** in the attempt.
- Bitcoin is more **halal** than the Indonesian Rupiah and spreads the **Shariah-compliant idea of money globally**.
- Bitcoin is Indonesia's **biggest opportunity ever** and the **solution for the major challenges** the country is facing.
- Now is the time to act. Otherwise, Indonesia will be **left behind and exploited** by other countries.
- If you do not like Bitcoin, then you **have not understood Bitcoin well enough yet**. Please do more research.



## CHECKLIST TO GET STARTED - **NEXT STEPS!**

-  Read this document with attention.
-  Join a local Bitcoin meetup or visit Bitcoin House Bali to kick off your learning journey and connect with the community.  
*Optional: Sign up for **My First Bitcoin** - a **FREE** 10 week program*
-  Download a Bitcoin wallet (see page 6).
-  Buy your first satoshis (e.g. at a meetup or an exchange).
-  Start saving a little bit of your money in Bitcoin every month.
-  Keep learning! Attend events, join workshops, listen to our podcast, and explore what interests you.

### **Pro Tip 1:**

*Read the “Bitcoin Standard - Saifedean Ammous”*

### **Pro Tip 2:**

*Get involved in the community and find a job that pays you in Bitcoin.*

# My First Bitcoin in Indonesia



## Jakarta

🎓 **Graduation:** 06/2025  
👉 **Next Cohort:** Beginning 2026

new!



## Surabaya

🎓 **Graduation:** 03/2025, 06/2025  
👉 **Next Cohort:** Beginning 2026



## Bandung



🎓 **Graduation:** 09/2024, 12/2024,  
04/2025, 04/2025, 07/2025, 11/2025  
😄 **Highlight:** Telkom University  
👉 **Next Cohorts:** Beginning & Mid 2026

## Online

🎓 **Graduation:** 12/2024, 04/2025, 12/2026  
😄 **Highlight:** World Record with +500 signups  
👉 **Next Cohorts:** Beginning & Mid 2026

## Bali

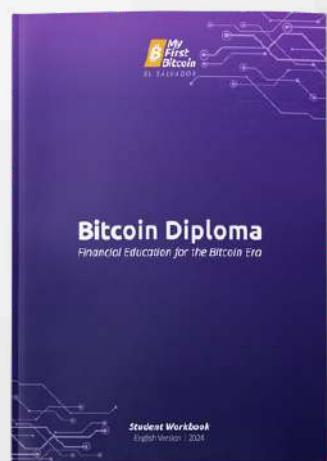
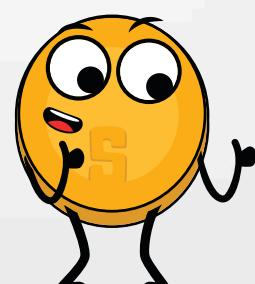
🎓 **Graduation:** 11/2024, 02/2025,  
08/2025, 12/2025  
😄 **Highlight:** English & Bahasa  
👉 **Next Cohorts:** Beginning & Mid 2026

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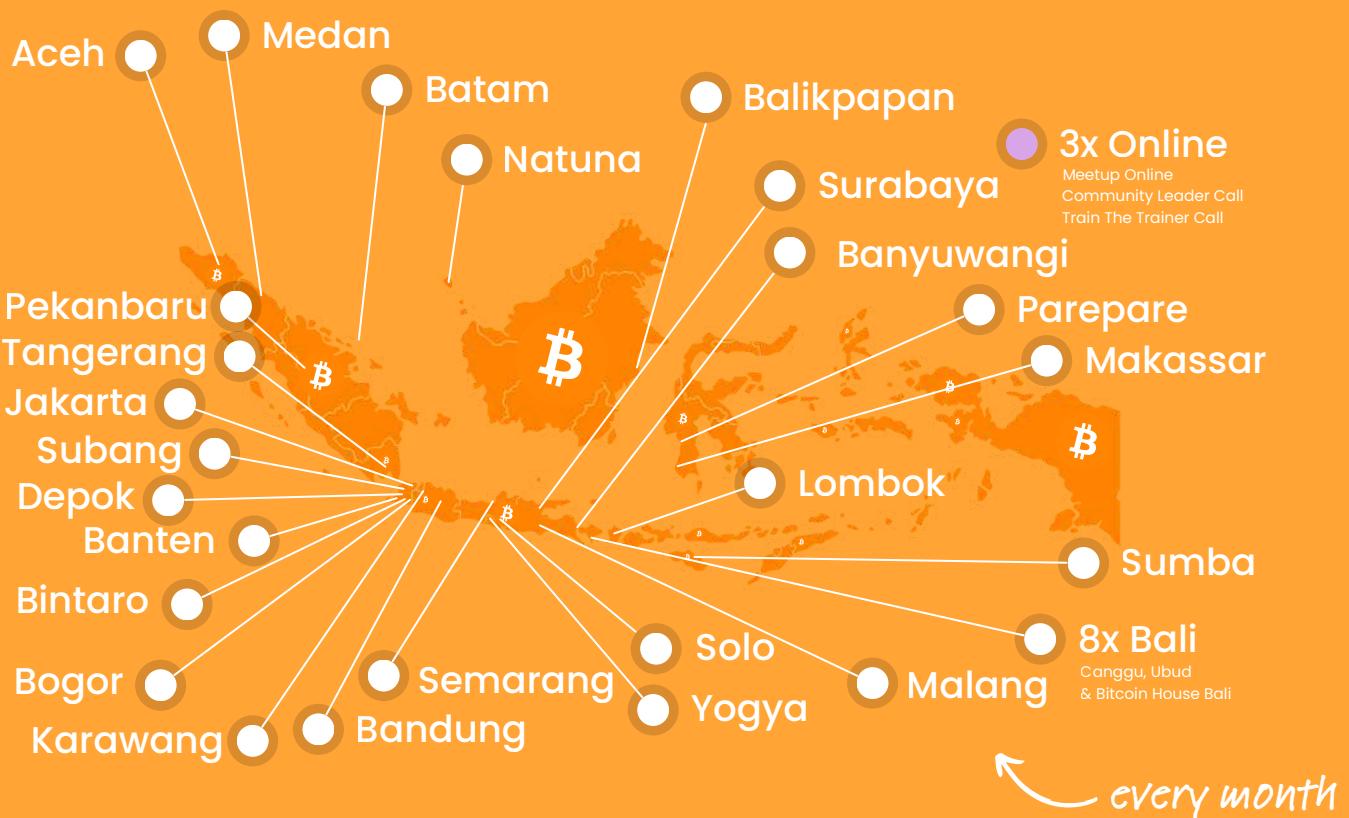
# THIS IS YOUR CHANCE!

Bitcoin offers **YOU** the opportunity to:

- Protect your savings from inflation
- Get financial freedom without banks
- Help you and your family build a better future



*Join one of the 38+ Bitcoin-only meetups every month all over indonesia. Or start your own meetup with us in your city!*



# LEARN & SHARE WITH OTHERS

Easy actions YOU can take:



Learn how Bitcoin can help  
you - be open & curious



Be active in the Indonesian  
Bitcoin community



Share this document with  
your friends and family

# From the community, for the community.

Continue to learn and grow together with Bitcoin

## Books & Booklets



open-source

## Flyers



## Games (incl. Guides)



## Stickers & Tipcards



## Websites

& much more!

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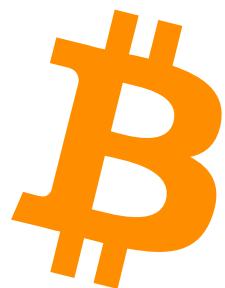
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# TAKE THE ORANGE-PILL



## ABOUT US

### DIANA- AUTHOR

✉ *diana@bitcoinindonesia.xyz*

### MARIUS - AUTHOR

✉ *marius@bitcoinindonesia.xyz*

### DIMAS - TRANSLATOR

✉ *dimas@bitcoinindonesia.xyz*

TERIMA KASIH

INDONESIA

