

Subject Interpellation in New Media: Bitcoin's Ideological Shift from Satoshi Nakamoto's White Paper to Indonesian Digital Narratives

Deri Hudaya¹, Ridwan Mustopa², Ghenia Sahila Khaerusshidqi³

¹ ² ³Communication Studies Program, Universitas Garut, Garut, Indonesia

*Corresponding author: derihudaya@uniga.ac.id

ABSTRACT

This study examines how Bitcoin discourse in new media rearticulates the subject positions offered to audiences. Bitcoin was initially introduced by Satoshi Nakamoto in *Bitcoin: A Peer-to-Peer Electronic Cash System* as a decentralized electronic cash system relying on a peer-to-peer network, cryptographic verification, and collective consensus. However, within digital media spaces, Bitcoin has undergone a semantic expansion and is increasingly constructed as an investment asset, a symbol of financial freedom, and a vehicle for economic mobility. Addressing this gap, this study analyzes Bitcoin's ideological shift from Satoshi Nakamoto's white paper to Angga Andinata's YouTube narratives, employing an interpretative qualitative approach and Louis Althusser's framework of interpellation. The research data comprises two primary texts: Satoshi Nakamoto's white paper (2008) and the video titled *Halving 2024: Ini Jalan Ninjaku* (2024). The findings reveal that Nakamoto's white paper offers the subject position of a node or network participant—an individual hailed to recognize themselves as part of a decentralized technical infrastructure. Conversely, Angga Andinata's narrative offers the subject position of an investor or holder, where the audience is hailed to perceive Bitcoin as an asset ownership opportunity and a means for personal economic future. The shift from node to investor demonstrates that the meaning of technology is not fixed but is continually reshaped through communicative practices. These findings underscore that new media functions as an arena for ideological articulation, wherein technology is translated into narratives that shape identity, aspirations, and societal understanding.

Keywords: *Bitcoin, interpellation, ideology, Louis Althusser, subject position, new media, digital narratives*

1. INTRODUCTION

Bitcoin is a digital technological phenomenon that has not only transformed how humans execute transactions but has also reshaped how society constructs meaning around value, trust, and financial systems. Since its introduction in the document *Bitcoin: A Peer-to-Peer Electronic Cash System*, Bitcoin was designed as a decentralized electronic cash system that enables transactions to occur without a financial institution acting as a third party. Nakamoto (2008) explains that the Bitcoin mechanism is built through a peer-to-peer network and verification based on cryptographic proof; thus, trust in transactions does not rely on a centralized authority, but rather on a technological protocol that can be verified by the network. Narayanan et al. (2016) emphasize that Bitcoin is not only a financial innovation but also a socio-technical system that integrates cryptography, computer networks, and consensus mechanisms, meaning its sustainability requires the participation, understanding, and trust of its users.

In its development, the meaning of Bitcoin is no longer limited to its technical protocol. As technology enters the social sphere, it undergoes a process of representation that shapes how society understands and assigns value to it. Hall (1997) explains that representation is a process of producing meaning through language and symbolic practices; consequently,

meaning is not inherently embedded within an object, but is constructed through a system of representation within a specific cultural context. In the context of Bitcoin, the shift from a digital payment system into a symbol of financial freedom, investment opportunities, and personal economic transformation demonstrates a process of re-representation within the public communication sphere.

This representational process is further amplified by the development of new media. Flew (2008) explains that new media is characterized by the integration of digital technology, communication networks, and user participation, which alters the relationship between producers and consumers of information. Jenkins (2006) adds that within a participatory culture, audiences are no longer passive but are actively involved in the production and distribution of meaning. In this context, platforms like YouTube serve not merely as distribution channels, but as arenas where various actors produce, interpret, and rearticulate the meaning of technology. Through such platforms, content creators function as communicative actors who shape how the public understands Bitcoin; hence, changes in how Bitcoin is explained simultaneously signal transformations in human positioning relative to technology.

A number of prior studies in Indonesia have discussed cryptocurrency from various perspectives. Ekaputri and Karolina (2022) demonstrate that digital communication plays a vital role in building public perception and trust toward cryptocurrency. Pratama (2024) explains that mass media plays a role in shaping public understanding regarding the legitimacy, risks, and investment opportunities of digital assets through framing. Tjahyana (2025) reveals that persuasive communication in Bitcoin education helps drive public understanding and acceptance of crypto assets. Research by Hudaya, Mujiyanto, and Firmansyah (2026) examines the narrative structure of Bitcoin on Angga Andinata's YouTube channel and finds that Bitcoin is constructed through narrative elements that build meanings of scarcity, legitimacy, and the economic future. While these studies offer significant contributions to understanding digital communication surrounding Bitcoin in Indonesia, existing research generally stops at the aspects of representation, framing, or narrative structure, and has yet to analyze how Bitcoin discourse operates ideologically to construct specific subject positions for the audience.

This is the precise gap this study aims to address. To understand how Bitcoin discourse situates individuals within specific social positions, this research employs Louis Althusser's concepts of ideology and interpellation. Althusser (1971) explains that ideology operates through a process of hailing, wherein individuals are called to recognize themselves as particular subjects. Within this framework, ideology does not merely provide knowledge about the world but also provides positions that individuals can occupy within the social structure. The subject position constructed by a discourse is offered rather than determined; that is, discourse provides a specific identity to be recognized, whereas the acceptance, negotiation, or rejection of that position falls within the realm of audience reception, which is methodologically distinct from discourse analysis. This concept aligns with the view of Fairclough (1995), who positions discourse as a social practice bound to ideology and power relations, as well as van Dijk (1998), who asserts that ideological discourse operates through linguistic structures that shape how individuals understand themselves and the world.

Drawing upon this framework, this study analyzes two distinct Bitcoin discourses: Satoshi Nakamoto's white paper (2008) as the foundational text establishing the initial concept of Bitcoin, and Angga Andinata's YouTube video titled *Halving 2024: Ini Jalan Ninjaku* (2024) as a representation of contemporary Bitcoin narratives in Indonesia. The selection of these two sources is based on their relevance in tracing the shift in subject positions: from the individual as a network participant (node) toward the individual as a financial subject (investor/holder). Previous research has mapped out that Angga Andinata's video is built through a specific narrative structure (Hudaya, Mujiyanto, & Firmansyah, 2026); hence, this study extends that inquiry by focusing on the ideological dimensions that remain unanalyzed.

Based on this background, the objective of this study is to analyze the shift in the ideological articulation of Bitcoin from Satoshi Nakamoto's white paper to Angga Andinata's YouTube narrative, specifically examining how both discourses construct distinct subject positions for the audience. The novelty of this research lies in three aspects. First, this study represents one of the pioneering works applying Althusser's framework of interpellation to Bitcoin studies in Indonesia. Second, this study demonstrates that the same technology can construct differing subject positions when communicated through distinct contexts and discursive practices. Third, this study expands the understanding of the role of new media, particularly YouTube, as a space for ideological articulation—rather than merely an information distribution channel—in shaping the meaning of contemporary financial technology.

2. METHODS

This study employs an interpretive qualitative approach. Creswell and Creswell (2017) explain that a qualitative approach aims to understand the meanings constructed by individuals or groups toward a particular social phenomenon. This approach is selected because the study does not intend to measure variables or test hypotheses, but rather to analyze how meaning, subject positions, and ideological orientations are constructed through discursive practices across two distinct contextual texts.

The primary analytical framework of this research is Louis Althusser's (1971) concepts of ideology and interpellation. Althusser posits that ideology is not merely a system of ideas, but a set of material practices operating through the process of interpellation—specifically, a hailing mechanism that situates individuals into specific subject positions. Within the context of this study, the concept of interpellation serves to analyze how each Bitcoin discourse hails readers or viewers to recognize themselves within specific social positions: as a network participant in Nakamoto's white paper, or as an investor in Angga Andinata's YouTube narrative. This concept is complemented by van Dijk's (1998) perspective on ideological discourse, which asserts that linguistic structures within a text are not neutral but carry certain assumptions, values, and interests that actively shape how individuals comprehend reality.

This study utilizes two primary data sources. The first source is the white paper titled *Bitcoin: A Peer-to-Peer Electronic Cash System*, authored by Satoshi Nakamoto in 2008. This document was selected because it is the foundational text establishing the initial concepts of

Bitcoin regarding decentralization, peer-to-peer payment systems, and the replacement of institutional trust with cryptographic verification. The second source is a YouTube video titled *Halving 2024: Ini Jalan Ninjaku*, published by Angga Andinata on February 2, 2024. This video was chosen based on three considerations: (1) the content comprehensively discusses Bitcoin through the themes of scarcity, institutional adoption, financial freedom, and future economic opportunities, thereby representing the mainstream of contemporary Bitcoin narratives in Indonesia; (2) Angga Andinata is a highly influential Bitcoin content creator in Indonesia, with a cumulative total of over 518 million views on his YouTube channel; and (3) the video serves as the exact same object of inquiry as prior research (Hudaya, Mujianto, & Firmansyah, 2026), thereby allowing an extended analysis into the ideological dimensions that remain unexamined. The collected data encompasses the white paper text, full video transcripts, and visual documentation in the form of screenshots containing crucial semiotic elements.

Data analysis is conducted through three stages. The first stage involves identifying moments of interpellation, which are the specific segments within the text where readers or viewers are hailed to recognize themselves in a particular position. This identification is executed by tracing linguistic markers such as modes of address, normative statements, descriptions of audience characteristics, and terms that implicitly assign specific roles to individuals—for instance, node, holder, or retail investor. The second stage entails an examination of ideological content, which is a detailed analysis of each moment of interpellation to identify: (a) what subject positions are offered by the discourse; (b) what values, aspirations, and assumptions are embedded within those positions; and (c) what interests are served by situating the subject into such positions. The third stage consists of mapping the ideological shifts, which involves comparing both discourses to identify transformations in the constructed subject positions, changes in the underlying ideological orientations, and the role of new media in enabling these shifts. These three stages are carried out recursively, whereby findings at one stage can enrich or revise findings from previous stages.

To maintain interpretive validity, each finding is grounded in explicit textual evidence. Interpretations are made by constantly referring back to the source texts—both the white paper and the video transcript—to ensure that the analysis remains faithful to the context of the original message. This study also acknowledges that ideological discourse analysis is inherently interpretive and influenced by the researcher's positionality. Consequently, the boundaries of the research claims are consistently maintained: the analysis focuses exclusively on the subject positions constructed and offered by the discourse, rather than the positions empirically adopted by the readers or viewers. Questions regarding how the audience receives, negotiates, or rejects such interpellation constitute a distinct research agenda that falls outside the scope of this study.

3. RESULTS AND DISCUSSIONS

3.1 Bitcoin as a Decentralized Network: Node Interpellation in Satoshi Nakamoto's White Paper

Satoshi Nakamoto's white paper cannot be understood merely as a technical document explaining the mechanism of cryptocurrency. More than that, the text constructs a particular representation of who should participate in the Bitcoin system and in what capacity. Through its choice of language, conceptual framework, and problem formulation, the white paper implicitly offers a specific subject position to its readers.

In the opening section, Nakamoto (2008) formulates Bitcoin as follows:

"A purely peer-to-peer version of electronic cash would allow online payments to be sent directly from one party to another without going through a financial institution."

This statement does not merely define Bitcoin. It also establishes the problem that the system seeks to address, namely the dependence on financial institutions as intermediaries. By positioning financial institutions as obstacles to direct transactions between individuals, Nakamoto implicitly invites readers to recognize themselves as subjects who have an interest in such an alternative system. Readers are interpellated not as customers served by institutions, but as individuals seeking to free themselves from dependence on those institutions.

This subject position becomes further clarified through the concept of the node, which serves as the core of Bitcoin's security mechanism. Nakamoto (2008) explains:

"The system is secure as long as honest nodes collectively control more CPU power than any cooperating group of attacker nodes."

The term node in this quotation is not a neutral linguistic choice. Unlike terms such as user (a passive user) or customer (a consumer of services), node positions individuals as active components within the system's infrastructure. Bitcoin's security does not originate from an external authority, but from the collective contribution of each node that operates the protocol honestly. Thus, the subject position offered by this discourse is that of an individual who participates in maintaining the system, rather than an individual who merely consumes services provided by it.

The active character of this subject position becomes even more apparent when Nakamoto explains the mechanism of block validation:

"They vote with their CPU power, expressing their acceptance of valid blocks by working on extending them and rejecting invalid blocks by refusing to work on them."

The use of the metaphor "vote" within this technical context carries significant ideological implications. This metaphor connects technical participation with the ideas of democracy and collective sovereignty. Each node does not merely run software; it expresses a position regarding the validity of transactions and contributes to maintaining the rules of the system. The subject position offered here is that of an individual who possesses the capacity and responsibility to collectively preserve the integrity of the system.

Analytically, what is particularly interesting is not only what appears in Nakamoto's discourse, but also what remains absent. Throughout the white paper, there is no discussion of Bitcoin's investment value, potential financial returns, or opportunities for wealth accumulation. The discourse focuses entirely on how the system operates and how individual participation sustains its continuity. The absence of economic discourse is not a meaningless omission; rather, it reinforces the idea that the constructed subject position is that of a technological subject, not a market-oriented subject.

Ideologically, Nakamoto's discourse is grounded in three naturalized values: decentralization as an organizational principle considered more equitable than institutional centralization; technological autonomy as a means for individuals to escape dependence on external authorities; and trust in protocols as a substitute for trust in institutions. These three values form a framework in which technical participation within the Bitcoin network is presented not merely as a pragmatic choice, but as an act with ideological significance—namely, the construction of an alternative to financial structures perceived as centralized and lacking transparency.

Therefore, the subject position offered by Nakamoto's white paper can be summarized as follows: an individual who understands the system, participates in the network, and sustains decentralization through technological engagement. This position assumes readers who possess an interest in system architecture, an orientation toward technological autonomy, and a commitment to decentralization principles. When individuals recognize themselves within this position, they accept the identity of a network participant or node—not as an investor, not as a consumer, but as part of the infrastructure itself.

3.2 Bitcoin as a Financial Identity: Investor Interpellation in Angga Andinata's YouTube Video

If Nakamoto's white paper offers a subject position based on technical participation within the network, the Bitcoin discourse presented in Angga Andinata's YouTube video operates through a fundamentally different logic. The video entitled *Halving 2024: Ini Jalan Ninjaku* does not position Bitcoin as a system that requires technical involvement, but rather as an asset that provides economic opportunities for individuals who are able to recognize its value. Through digital communication practices, Bitcoin undergoes a process of rearticulation: from a technical protocol into an object of financial aspiration. This transformation is reflected in the way Andinata's discourse addresses its audience—not as nodes, but as holders and investors.

From the opening statement, Andinata establishes a framework of meaning that differs significantly from Nakamoto's discourse:

“Halving. Ya, ini adalah event 4 tahunan yang paling ditunggu oleh para holder Bitcoin. Katanya, halving bisa melipatgandakan kekayaan para pemegang Bitcoin, bahkan ada yang bilang halving bisa membuat orang kaya mendadak.”

In this statement, Bitcoin is not introduced through its technical architecture or principles of decentralization, but through its economic promise. The term holder—rather than node, miner, or developer—becomes the first term used to address the audience. This choice of terminology is significant because it immediately positions the relationship between individuals and Bitcoin around ownership rather than participation. A holder does not need to understand consensus mechanisms or operate validation infrastructure; they only need to own Bitcoin and anticipate its increasing value. Therefore, the subject position offered from the beginning of the narrative is that of an individual who accumulates assets, rather than an individual who maintains the system.

The phrases “melipatgandakan kekayaan” (multiply wealth) and “membuat orang kaya mendadak” (make people suddenly wealthy) further reinforce the financial orientation of this subject position. Although Andinata uses the phrase *katanya* (“it is said”) as a marker of distance or hedging, the statement still functions as an initial framing device that directs audiences to understand Bitcoin through the lens of personal financial gain. From an Althusserian perspective, this constitutes the first moment of hailing: audiences are interpellated not primarily to understand Bitcoin as a technological system, but to imagine themselves as potential beneficiaries of Bitcoin’s economic value.

This investor subject position is further reinforced through the construction of scarcity as the primary mechanism for producing value. Andinata explains:

“Melalui mekanisme ini, Bitcoin di pasar sekunder akan menjadi semakin langka seiring berjalannya waktu. Karena tingkat kelangkaan yang terus meningkat inilah, harga Bitcoin secara fundamental diharapkan akan terus bergerak naik.”

What is analytically significant in this statement is not merely the technical information itself—because Bitcoin’s limited supply is indeed an established feature of its protocol—but rather how scarcity is given meaning. In Nakamoto’s white paper, the limitation of Bitcoin supply functions as an anti-inflationary mechanism, namely a technical solution to monetary problems. In Andinata’s narrative, the same technical feature is rearticulated as a mechanism for value appreciation: scarcity is no longer primarily associated with monetary stability, but with potential price growth. The same technical fact is mobilized to serve a different ideological orientation.

Here, the discourse performs what van Dijk (1998) describes as ideological work through language—presenting a particular interpretation of reality as if it were an objective and natural consequence.

The construction of scarcity is further strengthened through the presentation of quantitative data. Andinata explains that Bitcoin’s supply is mathematically limited to 21 million units, that most coins have already entered circulation, and that some Bitcoin is considered permanently lost due to deceased owners or inaccessible private keys. Technically, these claims are accurate. However, within the structure of the narrative, these data are not presented merely as technical explanations; instead, they function as persuasive instruments that strengthen the perception of Bitcoin as an increasingly scarce asset. Through this strategy,

audiences are not only encouraged to understand scarcity as a factual condition, but also to experience scarcity as a personal urgency—a situation that motivates them to take a position as asset owners before the opportunity disappears.

This sense of urgency reaches its peak when Andinata introduces the concept of a “last opportunity”:

“Halving 2024 adalah kesempatan terakhir bagi investor ritel untuk masuk sebelum institution benar-benar adopsi 100% masif.”

This statement operates through two simultaneous mechanisms of interpellation. First, it creates a temporal structure of urgency: audiences are positioned within a historical moment considered decisive, where present decisions are expected to determine their future financial position. Second, it constructs an opposition between retail investors and institutions: audiences are interpellated as parties who still possess an opportunity window before large institutions fully enter the market. This opposition is particularly significant because, in Nakamoto’s white paper, the primary opposition is between decentralization and institutional centralization. In Andinata’s narrative, however, this opposition shifts into one between small investors who act quickly and large institutions that have not yet fully entered the market. The structure of opposition changes, and with it, the subject position offered to audiences also changes.

Beyond temporal urgency, Andinata also constructs the investor subject position through the metaphor of economic independence:

“The beauty of bitcoin adalah kita bisa punya bank kita sendiri bahkan bisa punya mesin ATM sendiri.”

In Nakamoto’s white paper, freedom from financial institutions is understood as technical autonomy: the ability to conduct transactions without relying on third-party intermediaries. In Andinata’s narrative, the same notion of freedom is translated into personal financial autonomy: the ability to become one’s own “bank” and independently manage personal assets. This shift is significant because it demonstrates how the idea of decentralization—which in Nakamoto’s discourse is collective and systemic—is rearticulated into an individualistic narrative of personal economic freedom. The subject offered here is no longer an individual participating within a collective network, but an autonomous individual managing their own wealth.

Andinata’s narrative further positions Bitcoin as a cross-generational phenomenon through the concept of an outlier event:

“Generasi kita memiliki Bitcoin sebagai outlier event. Selama 14 tahun terakhir, Bitcoin telah menjadi aset dengan performa terbaik.”

Through this concept, Bitcoin is no longer constructed primarily as a technology that requires technical understanding, but as a historical moment that must be captured. Audiences

are interpellated not based on their technical competence, but on their position within economic history: they are the generation living at a time when this opportunity exists. The subject position offered is therefore more inclusive—anyone, regardless of technical background, can become part of this phenomenon as long as they choose to own Bitcoin. This inclusiveness differs significantly from Nakamoto’s discourse, which implicitly assumes readers with a higher level of technical literacy.

Overall, Andinata’s discourse constructs the investor subject position through three main pillars: asset ownership as the primary form of human relationship with Bitcoin; scarcity and temporal urgency as reasons for immediate action; and personal financial freedom as the aspiration promised through ownership. These three pillars shape the identity of the investor or holder as a subject position offered to audiences—an identity centered on individual economic accumulation rather than participation in technological infrastructure.

It is important to note that this subject position is not explicitly imposed. Andinata does not directly instruct audiences to purchase Bitcoin. Instead, through a narrative arrangement that connects scarcity, urgency, historical data, and economic aspirations, the discourse provides an identity that is readily available for recognition: an individual who is intelligent, aware of opportunities, and willing to make financial decisions at the right moment. This is precisely the power of interpellation—it operates not through direct commands, but through the provision of an attractive identity that individuals may recognize as their own.

3.3 From Node to Investor: The Ideological Shift of Bitcoin in New Media

The comparison between Satoshi Nakamoto’s white paper and Angga Andinata’s YouTube narrative demonstrates that Bitcoin undergoes a transformation of meaning when it moves from a technical space into the realm of public communication. This transformation does not eliminate Bitcoin’s original idea of decentralization; rather, it rearticulates the meaning of the technology within a different framework. The same technology can produce different subject positions when communicated through different social contexts and discursive practices. This shift constitutes the central focus of the analysis in this section.

To summarize these differences, Table 1 presents the main dimensions distinguishing the two discourses. It should be emphasized that the table maps the subject positions constructed by each discourse, rather than the positions empirically adopted by readers or viewers. Within Althusser’s (1971) framework, the subject refers to an identity offered by discourse for individuals to recognize, a process that remains open and non-deterministic.

Table 1. Discursive Comparison between Satoshi Nakamoto’s White Paper and Angga Andinata’s YouTube Video

Dimension	Satoshi Nakamoto’s White Paper	Angga Andinata’s YouTube Video
-----------	--------------------------------	--------------------------------

Main concept	Peer-to-peer electronic payment system	Future asset and economic opportunity
Primary objective	Creating transactions without intermediaries	Taking advantage of Bitcoin's economic potential
Constructed subject	Network participant / node	Investor / holder
Relationship between humans and Bitcoin	Participating in the system	Owning and accumulating assets
Form of action	Verifying transactions and maintaining the network	Buying, holding, and taking investment positions
Ideological values	Decentralization and technological autonomy	Construction of financial freedom and economic mobility

Table 1 demonstrates that Bitcoin's transformation does not occur only at the level of technological representation, but also at the level of subject positions provided by discourse. The same technology generates different repertoires of identity depending on the communicative context that frames it. This shift does not erase Bitcoin's original meaning; rather, it redirects the focus of discourse from participation within the system toward the economic opportunities offered to individuals.

It is important to emphasize that this analysis does not claim that every audience accepts the subject position offered by either discourse. What is analyzed is the availability of such positions within the structure of discourse and the discursive mechanisms that make these identities appear natural and recognizable.

The shift from node to investor reflects a more fundamental transformation in the ideological orientation of Bitcoin discourse. In Nakamoto's white paper, Bitcoin's value is constructed through the ideology of technological decentralization—the idea that financial systems can operate without central authorities through cryptographic mechanisms and network consensus. The subject interpellated by this discourse is an individual oriented toward system autonomy rather than personal profit. Meanwhile, in Andinata's narrative, Bitcoin's value is constructed through the ideology of economic opportunity—the idea that individuals can achieve new financial positions through ownership and utilization of digital assets. The subject interpellated here is an individual oriented toward accumulation, economic mobility, and personal financial freedom. This transformation demonstrates that what changes is not merely the way Bitcoin is explained, but also the ideal type of human subject imagined by each discourse.

An important aspect that needs to be analyzed is the mechanism that enables this shift to occur. Why is the Bitcoin narrative in the new media space significantly different from its original discourse? The answer lies in the characteristics of new media as a space of meaning production. Flew (2008) explains that new media enables the production and distribution of meaning to take place in a more open and interactive manner, while Jenkins (2006) further argues that within *participatory culture*, content creators do not merely distribute information but also produce and reshape the meanings of technologies. In this context, YouTube does not function as a mirror that simply reflects Bitcoin's original discourse; rather, it serves as an arena where the discourse can be rearticulated according to the context, interests, and communicative logic operating within the platform.

The communicative logic of YouTube—which emphasizes emotional engagement, personal narratives, and promises of concrete benefits for audiences—creates the conditions that enable the emergence of the investor subject position. Nakamoto's technical discourse, which requires cryptographic literacy and an interest in system architecture, is less compatible with this logic. Conversely, narratives of scarcity, opportunity, and financial freedom are more capable of attracting broader audiences and providing subject positions that are easier for individuals without technical backgrounds to recognize. Therefore, the shift from node to investor is not merely a conceptual transformation, but also a transformation enabled by the characteristics of the platform through which the discourse circulates.

This shift also demonstrates that the role of content creators cannot be understood as that of neutral intermediaries. Angga Andinata, like other Bitcoin content creators, does not simply translate Nakamoto's discourse into a more popular language. Instead, he performs an active discursive process—selecting certain aspects of Bitcoin to emphasize, leaving other aspects less visible, and reframing the technology within a framework that is relevant to contemporary audiences. Through this process, the subject position offered to audiences differs from the subject position offered by the original text. Content creators, in this context, function as actors who construct new meanings rather than merely transmit existing ones.

When examined further, this shift also reveals an interesting consequence. In Nakamoto's discourse, trust is transferred from financial institutions to technological protocols—an attempt to reduce dependence on particular forms of authority. In Andinata's discourse, however, trust is not entirely transferred to the protocol; instead, part of that trust is directed toward content creators who interpret, analyze, and provide recommendations regarding Bitcoin. In other words, the decentralization promised by the technology encounters new forms of centralization emerging through authoritative figures within digital media spaces. This observation is not intended as a personal critique of Andinata, but rather as an analytical reflection on how new media logic produces new forms of mediation—where audiences, instead of directly engaging with the Bitcoin protocol, increasingly interact with interpretations of Bitcoin produced by content creators.

Thus, the shift from node to investor does not merely illustrate a transformation of subject positions, but also demonstrates how new media functions as a space for ideological production. Through language, metaphors, economic narratives, and the presence of content

creators, digital media shapes identities, aspirations, and the ways individuals imagine their economic futures through emerging financial technologies. Within this space, Bitcoin is rearticulated from a technological system into a symbol of economic opportunity—and through this process, the subject position offered to audiences is transformed from network participants into asset owners.

4. CONCLUSION

This study finds that the shift of Bitcoin from Satoshi Nakamoto's white paper to Angga Andinata's YouTube narrative is not merely a change in the way technology is explained, but rather a transformation in the subject positions constructed and offered by discourse. Nakamoto's white paper offers the subject position of a network participant or node, namely an individual who is interpellated to recognize themselves as part of the technical infrastructure that sustains the decentralized system through verification, consensus, and trust in protocols. In contrast, Andinata's narrative offers the subject position of an investor or holder, a financial identity constructed through discourses of scarcity, temporal urgency, institutional adoption, and aspirations for personal economic freedom. The shift from node to investor demonstrates a transformation in ideological orientation, from technological autonomy toward individual economic accumulation.

These findings demonstrate that the meaning of technology is not fixed, but continuously reshaped through communication practices. The same Bitcoin technology—with its unchanged protocol, supply limitations, and network mechanisms—can produce different subject positions when communicated within different contexts and discursive practices. Identical technical features, such as supply limitation, may be interpreted as an anti-inflationary mechanism in one discourse and as the foundation for value appreciation in another. This finding confirms that Bitcoin's ideological shift does not occur through technological transformation, but through changes in the ways technology is articulated within communicative spaces.

Theoretically, this study demonstrates that Louis Althusser's concept of interpellation—originally developed to analyze ideological state apparatuses—remains relevant and productive for understanding how new media operates in constructing subject positions. YouTube, although often perceived as a decentralized and participatory platform, can function as an arena of ideological articulation where technological meanings are produced, negotiated, and offered to audiences. Content creators in this context are not merely transmitters of information, but actors who translate global technologies into languages of local aspirations. This study contributes to digital communication studies by demonstrating that the transformation of financial technologies occurs not only through technical innovation, but also through communication practices that shape subject positions and social imaginaries of the economy.

Practically, these findings have implications for digital financial literacy. Public understanding of financial technologies such as Bitcoin cannot be developed solely through technical knowledge, but also through critical awareness of how such technologies are framed

within narratives. Recognizing that financial narratives offer particular subject positions—along with the values, aspirations, and interests embedded within them—can help individuals distinguish between the technical characteristics of an asset and the construction of meaning developed around it.

This study has limitations because it focuses only on the analysis of two texts: Nakamoto's white paper and one YouTube video produced by Angga Andinata. Therefore, the findings are not intended to generalize the entire Bitcoin discourse, but rather to provide an in-depth understanding of how subject position shifts occur between these two texts. Furthermore, consistent with the boundaries of ideological discourse analysis, this study examines the subject positions constructed by discourse rather than the positions empirically adopted by audiences. Future research is therefore encouraged to conduct reception analysis to understand how audiences accept, negotiate, or reject the subject positions offered by such discourses. Further studies may also expand the scope by comparing multiple content creators or examining how financial subject positions develop across different periods and platforms.

Ultimately, this study emphasizes that in contemporary digital society, control over the meaning of technology—particularly control over how technology calls individuals to recognize themselves as particular subjects—is a dimension that is no less important than control over the technology itself. Bitcoin, with all its technical complexity, ultimately exists as a social construction that acquires meaning through narratives, symbols, and collective forms of trust developed within public communication spaces.

5. REFERENCES

- Althusser, L. (1971). *Lenin and philosophy and other essays*. Monthly Review Press.
- Andinata, A. (2024, February 2). *Halving 2024: Ini jalan ninjaku* [Video]. YouTube. <https://www.youtube.com/watch?v=P1m2JfvBz2I>
- Creswell, J. W., & Creswell, J. D. (2017). *Research design: Qualitative, quantitative, and mixed methods approaches* (5th ed.). Sage Publications.
- Ekaputri, S. D., & Karolina, C. M. (2022). Tanggapan masyarakat siber mengenai faith-based marketing communication dalam promosi produk cryptocurrency di Indonesia. *Jurnal Studi Komunikasi dan Media*, 26(2).
- Fairclough, N. (1995). *Critical discourse analysis: The critical study of language*. Longman.
- Flew, T. (2008). *New media: An introduction* (3rd ed.). Oxford University Press.
- Hall, S. (1997). *Representation: Cultural representations and signifying practices*. Sage Publications.
- Hudaya, D., Mujiyanto, H., & Firmansyah, M. H. (2026). Analisis struktur naratif dalam komunikasi digital: Studi atas narasi Bitcoin pada kanal YouTube Angga Andinata. *Jurnal Ilmu Sosial dan Ilmu Politik (JISIP)*, 15(2).
- Jenkins, H. (2006). *Convergence culture: Where old and new media collide*. New York University Press.

- Nakamoto, S. (2008). Bitcoin: A peer-to-peer electronic cash system.
<https://bitcoin.org/bitcoin.pdf>
- Narayanan, A., Bonneau, J., Felten, E., Miller, A., & Goldfeder, S. (2016). Bitcoin and cryptocurrency technologies: A comprehensive introduction. Princeton University Press.
- Pratama, T. A. (2024). Eksplorasi naratif media: Analisis framing CNN Indonesia terhadap pemberitaan aset kripto. *Jurnal Ilmu Komunikasi dan Media Sosial*.
- Tjahyana, L. J. (2025). Komunikasi persuasif berbasis AI: Strategi retorika chatbot dalam adopsi Bitcoin oleh mahasiswa. *KOMUNIKATIF: Jurnal Ilmiah Komunikasi*, 14(1), 46–61.
- van Dijk, T. A. (1998). *Ideology: A multidisciplinary approach*. Sage Publications