



Reasons for the government of El Salvador to approve bitcoin as an official tool of payment

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Abstract

This study examines the reason why the government of El Salvador took the decision to make bitcoin a legal payment instrument for the country as well as being the first country to adopt the digital currency. This research aims to find out what the reasons behind the legalization of bitcoin carried out by El Salvador under the leadership of nayib bukele and what the goals and role of the government are to make it happen. The research method used in this study uses a literature review. The results of this study indicate that the application of public policy in legalizing bitcoin as a legal tender in El Salvador aims to improve the welfare level and the economy of the people of El Salvador by reducing the costs incurred from the enormous amount of remittances in El Salvador and opening up opportunities for investors to invest. capital in El Salvador. This study recommends the need to anticipate and take advantage of the potential that can occur from the legalization of this digital currency given the large fluctuating level of bitcoin.

Keywords: El Salvador, bitcoin, policy, remittance

Introduction

People from year to year very often use digital currency. Various types of digital currency are also widely used as transactions by well-known companies such as Microsoft, Paypal, Starbucks, Etc. The level of public interest in using digital currencies, including Crypto, makes this type of crypto currency appear a lot because it is easier to make. One of the most widely used types of cryptocurrency by people around the world is bitcoin. Bitcoin Is a cryptocurrency that uses a peer-to-peer system that is open or open source, which means bitcoin can be controlled directly by its users without any central authority and intermediaries (Afrizal et al., 2021) ^[1].

EL Salvador is one of the most populated parts of the United States of America among the other seven states. The economy in El Salvador was initially very dependent on exports, especially coffee, but at the end of the 20th century, the economy began to develop through the service sector (Browning, 2012) ^[3]. The high level of the country's foreign exchange generated by their citizens working abroad, especially the residents of El Salvador who are in the United States, really helps the country's economy (Cáceres & Nery Saca, 2006) ^[4]. Nayib Bukule, who has a background as an entrepreneur before carrying out his leadership in El Salvador, sees that this bitcoin legalization scheme can be a new step to improve the economy of El Salvador. under the leadership of Nayib Bukule, became the first country to have ratified bitcoin as a legal tender in their country (Nurfakriyah, 2022) ^[16]. This authorization was carried out to cut administrative costs for money sent by El Salvador citizens abroad. To increase the use of Bitcoin in their country, the government of El Salvador provides a bitcoin wallet called "Chivo Wallet" besides that, the Government of El Salvador also offers citizenship for bitcoin investors around the world (Fauzan & Dirkareshza, 2021) ^[8].

Bitcoin began forming a cryptocurrency system that uses the blockchain system that the general public can use. Blockchain is a distributed ledger technology system or known as a record in a book, systematically and uses a cryptographic encryption method that can be used on various platforms with various related applications (Fauzan & Dirkareshza, 2021) ^[8]. General trends and the high increase in bitcoin assets have made the government of El Salvador authorizes bitcoin as the country's legal means of payment alongside the US dollar, even though it has received a warning from the IMF (International Monetary Fund) (CNN INDONESIA, 2021) ^[5]. The IMF warned about the ratification of bitcoin because the unstable price of bitcoin in the market can cause an economic downturn in the country. In addition, according to data provided by the IMF, there has been a decline in the value of bonds in El Salvador since bitcoin was legalized in September 2021. The legalization of bitcoin as an official means of payment refers to the reasoning of President El Salvador Nayib Bukele. Legalizing bitcoin can make it easier for people to send money between individuals. It is known that the rate of remittances from El Salvador people who work outside their country exceeds 20% of the country's total GDP (Arbar, 2022) ^[2].

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unstable price of bitcoin in the market can cause an economic downturn in the country (“El Salvador: 2021 ^[5] Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for El Salvador,” 2022). In addition, according to data provided by the IMF, there has been a decrease in the value of bonds in el Salvador since bitcoin was legalized in September 2021. The legalization of bitcoin as an official means of payment refers to the reasoning of President El Salvador Nayib Bukule that Legalizing bitcoin can make it easier for people to send money between individuals. It is known that the remittance rate of El Salvador people who work outside their country exceeds 20% of the country's total GDP (Cáceres & Nery Saca, 2006) ^[4].

The high level of incoming remittances from EL Salvador's foreign exchange, which reaches 23% of total GDP or a total of 6 billion US dollars (world bank, 2022), is one of the factors the government of El Salvador wants to immediately switch to using bitcoin, which is cheaper. The use of bitcoin, which does not require other intermediaries or other institutions to carry out transactions between users, is considered by the El Salvador government to cut the cost of sending money to their country. This is given that El Salvadorans who are abroad, when sending money to their country, must pass through other intermediaries such as Western Union, which has a fee of up to 12.5% in sending money of 100 dollars (Sigalos, 2021) ^[21].

With this approval, the El Salvador government hopes to make it easier for people who work abroad to send money to their country. Behind this approval, some people still need to adapt to using the technology behind bitcoin. Based on a survey from Central American University (UCA), 67.9% of the 1,281 people surveyed said they disagreed or strongly disagreed with using bitcoin as a legal means of payment. Over 32% of people said they agreed at some level. The survey results show that 9 out of 10 people in El Salvador have yet to learn how to use bitcoin. Therefore, with this research, it is hoped that we can find out why the policy of inaugurating bitcoin as a legal tender in El Salvador was enforced.

Objective

This research also refers to previous research entitled "Bitcoin as a legal means of payment in online transactions" by Tiara Dhana Danella, which discusses how regulations establish bitcoin as a legal means of payment for online transactions in several countries, such as Indonesia or Singapore. Several discussions in the study, such as explaining the legitimacy of bitcoin used in payment transactions, regulations governing its use in society, and the difference between bitcoin and other currencies. Various previous studies have discussed the law governing the use of bitcoin as a means of transaction in a country. However, research regarding why a country wants to legalize bitcoin as its official means of payment is very minimal. Therefore, this research was made to find out the reasons behind a country's policy, especially El Salvador as the first country to successfully legalize bitcoin as an official means of payment in its country. This research was made to add to the author's knowledge and insight regarding the process and considerations from the views of decision-makers, especially the government, in determining their policies that can affect the wider community.

Theoretical Framework

Public Policy Concept

According to Sulaiman, the concept of public policy is a process that defines various patterns of certain activities. It is a series of decisions related to actions to be achieved in various ways that have been planned. The concept of public policy is related to activity patterns related to problems that contain goals (Sulaiman, 1998, p. 24)

Budi Winarno argues that the term policy (policy term) is often used in a broad sense, such as "Indonesian foreign policy" "Japanese economic policy," and can be used in explaining something more specifically, as happened in several policies set by the government regarding de-bureaucratization and deregulation (Winarno, 2008) ^[23]. Several experts and researchers, such as Solihin, Abdul Wahab, and Budi Winarno, agree that the term policy is often associated or has a similar meaning with program goals, decisions, laws, provisions, booths, proposals, and grand designs.

In establishing the community's social life, various problems often occur. As the holder of responsibility for life in society, the state is tasked with overcoming the problems that occur. *Public policy* is a policy taken to overcome problems in an activity carried out by government agencies in the framework of administering government (Mustopadidjaja, 2002) ^[15].

All forms of policy taken must be based on the objectives to be achieved. Stated by Thomas R Dye (2002), the definition regarding public policy, is "whatever the government chooses to do or not to do". This definition implies that public policy is an embodiment of "action" and is not merely a statement of the will of the government or the public. In addition, the government choosing not to do something is a public policy because it has the same goal and impact as the government's choice. The policy stages also involve several involved actors and actors with interests that are by the policies taken. According to Nugroho. There are two characteristics of public policy, namely: 1) public policy is easy to understand, therefore the meanings contained in things done to achieve national goals: and 2) public policy is a policy that is easy to measure. Public policy has the following meanings:

1. Actions that are carried out with a purpose and are not carried out based on chance
2. Actions carried out in specific patterns with references desired by the government, not on their own decisions

3. Activities carried out systematically, planned, and deliberately carried out by the government within a particular scope
4. Guidelines for the decision maker to do a sure thing or not to do anything

A policy must be made in the legislation. This intends to ensure the legality of making policies that are coercive and binding. So that when a policy has been centralized, all people related to the government that determines it are obliged to carry out the policy.

Fiscal policy

The fiscal policy regulates the adjustment of government spending and revenue to improve the economy (Rahayu, 2010). In fiscal policy, there are several ways the government can do to overcome these economic problems through taxes, donations, or others (Isnaini, 2017). Fiscal policy is carried out to achieve social welfare. Regarding the secular economy, fiscal policy maximizes benefits in the state's life, such as efficient allocation of resources, economic stabilization, growth, and distribution of income and individual ownership (Murtadho, 2013).

The government uses conventional fiscal policy as an engineering tool in an economy that adheres to a free market mechanism, which is expected to influence the course of a country's economic activities. These policy instruments, particularly taxes, will have an impact on creating certain economic conditions. How the economic growth model is formed is highly dependent on the policies of the fiscal authority. High economic growth, community economic interests, or income distribution are inseparable from the behavioral orientation of fiscal authorities (Murtadho, 2013).

In this case, the government of El Salvador established a policy of implementing bitcoin as the country's official means of payment to reduce the costs incurred by the public in sending money into their country.

Research methods

In this study, the authors used a descriptive qualitative method. According to Syaodih, descriptive qualitative research (qualitative research) describes and analyzes phenomena, social activities, events, beliefs, attitudes, perceptions, and thoughts as a group or individually (Sukmadinata, 2010) ^[22]. This research uses data collection techniques in the form of a literature study. According to J. Supranto in the book *Public Relations and communication research methods*, the literature study process is a way to obtain data or information through scientific journals, reference books, and library publication materials (Ruslan, 2010) ^[19].

Results

El Salvador is the most industrialized country in Central America, which currently uses the US dollar as its currency and has recently legalized bitcoin as its means of payment. El Salvador's industry covers a wide range of products, such as food, beverages, textiles, chemicals, kerosene, agriculture, etc. El Salvador's economy benefits from the foreign exchange from employees in the United States to their families. However, the poverty rate in the country remains high. El Salvador is the first country in the world to recognize bitcoin as a legal tender (Sigalos, 2021) ^[21].

The government, under Nayib Bukele, succeeded in making El Salvador the first country to make bitcoin legal tender. President Nayib Bukele stated in June 2021 that, to stimulate the country's economy, he would draft a law allowing bitcoin to be used as legal cash. On June 9, 2021, El Salvador's legislative assembly passed a law permitting the use of bitcoins by 62 votes out of 84 in parliament. El Salvador became the first country in the world to legally generate bitcoin money on September 7, 2021, following the law's approval regarding its legalization. To encourage international investors to help promote bitcoin investment in El Salvador, the government of El Salvador grants citizenship and permanent free residency to anyone who invests three bitcoins in the country (Fauzan & Dirkareshza, 2021) ^[8].

Bitcoin as an official means of payment for the first time under the leadership of Nayib Bukele

One of the most significant economic changes is using Bitcoin for financial transactions. Bitcoin represents global and national financial progress. Because of its legal standing as legal money, Bitcoin's rise is still profitable. *Bitcoin* is an open-source, peer-to-peer network technology that enables a new payment method and the complete digitization of money. It is also referred to as "electronic money.". Bitcoin is the first cryptocurrency created, and it uses blockchain technology to make it possible for anyone who owns it to use it. A blockchain system is a distributed ledger technology (or technology for recording transactions in a distributed ledger using cryptographic encryption methods) that can be used as a platform for various applications with associated variables, including digital currency, smart contracts, and data storage (Honggowongso & Kholil, 2021). The emergence of cryptocurrency bitcoin and other coins that use blockchain technology and enable owners to use smart contracts to transact, borrow, and send with a global nature across countries requires legal rules that limit the occurrence of illegal and transnational transactions that can result in losses.

Bitcoin is a revolutionary form of payment that eliminates using bank accounts, credit cards, or intermediaries. Bitcoin is a type of digital currency that can be used to buy and sell goods over the internet. It is stored on the computer and can be used as a substitute for currency. Unlike other online currencies linked to banks, Bitcoin is not tied to any bank and uses payment systems such as Paypal. Without the need for intermediaries, bitcoins are distributed directly among users. Bitcoin's goal is to build a cryptographic virtual currency (cryptocurrency) that

can thrive in the future. This cryptocurrency is analogous to the standard legal trading media, which is unique, demanding, and mutually agreed upon. As a result, Bitcoin has become a worldwide currency (Dwikky Ananda Rinaldi & Mokhammad Khoiril Huda, 2016).

Bitcoin is not a real currency issued by banks, nor is it a country's currency. Bitcoin is the first digital currency in the world that uses the concept of Cryptocurrency (cryptographic currency), a digital asset designed as an exchange intermediary using cryptographic techniques for transactions and control of currency administration units that have the potential to grow in the future. In theory, currency equals unique legal tender terms, difficult to counterfeit, and unanimously agreed upon by Bitcoin users (Fitria, 2021).

As one of the country's leaders categorized as younger than the others, the President of El Salvador, Nayib Bukele, is called the millennial president. This happened because he responded to his country's economic problems, one of which was by implementing bitcoin as an official means of payment. With the image of a millennial president born from a business background, Nayib Bukele won a landslide victory in El Salvador's parliamentary elections. The Bukele party won 66.5% of the vote, and the party won 56 of the 84 seats in the legislature. El Salvador's dominant political parties, Arena and FMLN, each won a total of just 19 members in the country's legislature, which was a far cry from the hundreds of seats they had amassed since the early 1990s. For the first time in El Salvador's democratic history, one person has the power to write their laws (Hasugian, 2019).

To become a national politician, Bukele won Nuevo Cuscatlan, a small town in the state of Nuevo Leon, in 2012. As mayor, he secured funding for ALBA Petróleos, an affiliate of the FMLN's main offices with PDVSA, Venezuela's national oil corporation, due to its proximity to several business leaders. A young entrepreneur with a left-of-center-leaning profile, Bukele made his political debut with clinics, scholarships, and cultural and recreational facilities for underprivileged groups. First and foremost is the connection to politics. In 2004, due to his father's connections, Schafick Reliable's presidential campaign account was moved to his newly created advertising agency. A wealthy Palestinian businessman, Armando Bukele, was a personal friend of Handal and was considered until he died in 2018, a businessman close to the FMLN (IDN TIMES, 2022).

Reasons for the Government of El Salvador to Authorize Bitcoin as the Legal Tender of Payment

In the past, El Salvador's economy was driven by using the dollar as legal cash and a driving force to lower interest rates, reduce transaction costs, and increase foreign investment (Lindahl, 2014) ^[13]. Only some people in El Salvador use US dollars on a daily basis due to the assertion that bitcoin is legal tender in their country. In this scenario, the US dollar is the only legal currency. Bitcoin can only become legal tender if at least 62 of the 84 members of parliament who voted agree to pass a law permitting its use. Bitcoin can only become legal tender if at least 62 of the 84 members of parliament who voted agree to pass a law permitting its use (Fauzan & Dirkareshza, 2021) ^[8]. The beginning of good acceptance of bitcoin in El Salvador started with an anonymous person who pledged USD. 100,000 in bitcoins, with the condition that the donation is used for the benefit of the people of El Salvador and turning El Zonte (a region in El Salvador) into a place for bitcoin development. This received a good response from the President of El Salvador Nayib Bukele, and the distribution of these funds was carried out to residents who did not have jobs as well as a form of assistance to various sectors affected by the co-19 pandemic (Nurfakriyah, 2022) ^[16].

Prerequisites for an object to be used as money or a means of payment are that it must be widely accepted or widely accepted and have a high value or be guaranteed by the competent government to be recognized as a means of payment. Objects that can be used as a medium of exchange must be robust and not easily damaged (durability), have consistent quality (uniformity), comply with the demands of society, are not easily counterfeited (scarcity), and be easy to carry around or portable, and easy to distribute without being used. Reduce the value of objects; the value of objects must also tend to be the same over time (stability) (Sari, 2016) ^[20].

Welter B. Wrinson views currency from a political aspect as related to the sovereignty of a country. Therefore, it is said that the strength of a country can be measured, among other things, by the strength of the country's currency. This view referred to the power of the state to issue currency and declare its value. The reasons for the government of El Salvador to legalize bitcoin as the country's official means of payment are as follows:

Welter B. Wrinson stated that a country's currency, from a political perspective, can be linked to the country's sovereignty. Therefore, the strength of a country in the economic field and various other aspects can be judged by the strength of the value of the country's currency. This is meant by how much power the country has to issue eyes and state its value. In this discussion, we will examine the reasons for the government of El Salvador to legalize bitcoin as the country's legal tender to boost the economy in various sectors, including:

A. Remittances

El Salvador, as the first country to successfully legalize bitcoin as an official means of ratification, stated that this policy could improve the economy of the people of El Salvador. Citing data reported by the world bank in 2019 and 2020, El Salvador was greatly helped by the total remittances to his country totaling more than 20%. It is known that 70% of the people of El Salvador do not have bank accounts (Livni, 2021) ^[14],

This forces them to make cash transactions more frequently, especially when sending money to and from the country.

One of the most used money transfer service providers in El Salvador, such as Western Union and Moneygram. With this policy, the President of El Salvador, Nayib Bukele hopes there will be cost savings from a total of \$400 million per year in sending money abroad. Seeing the condition of the majority of people in El Salvador who still do not have bank accounts, the creation of bitcoin is intended to attract public participation to make payments digitally (Sigalos, 2021) ^[21]. Several terms and technical requirements must be considered to categorize an item as a means of payment whose value is relatively stable (Ilyas, 2016). This needs to be watched out for bitcoin, given the very fluctuating conditions of cryptocurrency.



Fig 1: GDP Level of Remittances in El Salvador 2020 (Source: World Bank)

One of the El Salvador government's efforts to support this program's sustainability is by implementing the latest technology to facilitate public access to using bitcoin currency. One of the technologies presented by the El Salvador government is the Chivo Wallet. Chivo Wallet is a digital wallet created by the government of El Salvador to accompany Bitcoin in the transaction process. In attracting public interest to use this digital wallet, the government of El Salvador offers a balance of \$ 30 for people who download the application. To anticipate the low level of public knowledge about the use of digital money, the government of El Salvador has provided 200 ATMs and 50 consulting centers across the country (Sigalos, 2021) ^[21].

The government has regulated the use of bitcoin in Article 7 of the bitcoin law, which says, "Every economic agent must accept bitcoin as a form of payment when it is offered to him by whoever acquires a good or service." Economic agents in El Salvador must accept bitcoins as a form of payment when offered by consumers. Economic agents such as shops, street vendors, hotel lodging services, and other sellers of goods or services must accept bitcoin payments if consumers want digital payments using bitcoins. This article can help the transaction process in the community for the use of bitcoin not only for local people but also to make it easier for tourists visiting the country. The formation of this bitcoin law functions as an aspiration to improve the economy in El Salvador itself, as digitalization has been proven to increase productivity and the economies of several countries in Asia (Raeskyesa & Lukas, 2019) ^[18].

B. Increasing Investors Through the Bitcoin City Project

The bitcoin city project is one of the El Salvador government's efforts under Nayib Bukele to improve the economy of the people of El Salvador. This bitcoin city will be in the form of a large coin with bitcoin characteristics built in the southeastern region of La Union. Based on quotes from [bbc.com](https://www.bbc.com), it was reported that

President Nayib Bukele, in his speech at the closing ceremony of the bitcoin city Latin conference (LaBitConf) this bitcoin city will use energy from the geothermal Chongchua volcano to carry out the bitcoin mining process, the construction of this bitcoin city is expected to cost up to 300,000 Bitcoins. In his speech, Nayib Bukele also said that this bitcoin city would cover several sectors that would support El Salvador's economy, such as the youth area, economy, services, museums, entertainment, bars, restaurants, airports, ports, and railways (PERALTA, 2022) ^[17].



On May 10, 2022, President Nayib Bukele, via his official twitter account, announced the design form of the bitcoin city project.

Fig 2: The Bitcoin City design uploaded by President Nayib Bukele via his official Twitter account on May 10, 2022

Nayib Bukele explained that developing the city and maintaining the facilities of this bitcoin city comes from Value Added Tax while half of the income is used to pay bonds.

Conclusion

The endorsement of Bitcoin as an official means of payment in El Salvador and the first country to make this policy is full of pros and cons. Even though the Bitcoin Legalization Act policy has been fully ratified by the government and the people of El Salvador, it still requires much adaptation regarding the use of this bitcoin. Various efforts made by the government, starting from providing a digital wallet application, "chivo," to assist the public in making transactions and offering citizenship for investors who wish to invest three bitcoins in El Salvador, are a form of the government's efforts to increase the use of bitcoins in society. From the discussion above, it can be seen that the adoption of attitudes and policies for the approval of bitcoin was not only based on the background of Nayib Bukele, who previously worked as an entrepreneur, making attitudes and policies very risky and relying on community economic development. Economic Improvement is the main reason the government of El Salvador is looking at this policy, starting from the very high remittance rate in El Salvador, where the majority of people still do not use digital transactions, it is hoped that this approval and efforts from the government can stimulate the economy and create a bitcoin city that will have an impact to tourism in El Salvador.

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