

Creative branding strategies in Indonesia's cryptocurrency industry: Evidence from Indodax

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Abstract

The global popularity of cryptocurrency has increased significantly, yet in Indonesia it still faces challenges such as negative stigma, regulatory uncertainty, and intense competition. This study analyzes Indodax's creative strategy in developing its brand image within Indonesia's growing cryptocurrency industry. A qualitative case study approach was employed to collect data through in-depth interviews, social media content analysis (Instagram, TikTok, and YouTube), and a study on product placement in the film *13 Bom di Jakarta*. The findings of the study indicate four key strategies. Firstly, public education through being engaged in social media content such as tutorials, infographics, and expert discussions serves to enhance digital literacy. Secondly, data-driven marketing fosters interaction and audience engagement. Thirdly, product placement in film has been demonstrated to enhance brand exposure and emotional resonance through integrated visual and narrative elements. Fourthly, transparency and regulatory compliance are emphasized through clear communication, thus reinforcing public trust. These strategies collectively facilitate Indodax to shape its brand as a reliable and innovative platform in the face of industry challenges.

Keywords: Creative strategy; brand image; social media; product placement; film

1. Introduction

Cryptocurrency refers to a digital currency secured by cryptographic technology to ensure transactional security and prevent asset duplication (Astutik & Ghazali, 2022). Bitcoin, introduced by Satoshi Nakamoto in 2009, remains the highest-valued crypto asset, reaching a market capitalization of US\$2.06 trillion as of January 2025 (CoinGecko, 2025). As a peer-to-peer payment system, Bitcoin provides an alternative investment instrument amid global economic instability (Nakamoto, 2009). In Indonesia, there has been a notable increase in the popularity of digital assets, as reflected in the surge of registered crypto investors from 11.2 million in 2021 to over 21.27 million in 2024 (Kementerian Perdagangan, 2024). Despite its growing adoption, cryptocurrency still faces several challenges, particularly regarding negative public perception and ambiguous regulations.

Since its emergence, cryptocurrency has frequently been associated with illegal activities. One notable case is the Silk Road dark web marketplace, which utilized Bitcoin as a primary means of transaction (Kompas.com, 2024). This stigma is further reinforced by prominent public figures such as Michael Saylor and Donald Trump, who describe Bitcoin as a speculative asset with no intrinsic value. In Indonesia, similar sentiments are echoed, particularly among religious and conservative communities. The Indonesian Ulema Council

(MUI) has declared cryptocurrency haram due to elements of *gharar* (uncertainty) and excessive speculation, a position also supported by PNU and Majelis Tarjih Muhammadiyah (Liputan6, 2024). The limited public understanding of blockchain technology also exacerbates the skepticism toward cryptocurrencies.

Since its establishment in 2014, Indodax, one of Indonesia's largest crypto exchanges has faced public skepticism due to limited regulation and low digital literacy. To overcome this, the company continually innovates, educates users, and enhances its credibility to stay competitive in the global market. Building public trust has pushed crypto exchanges to innovate and strengthen credibility. Since 2014, Indodax has operated amid public skepticism, confronted with ambiguous regulations and low digital literacy, factors that have contributed to the retardation of crypto adoption in Indonesia. Despite these challenges, the company continues to educate users and enhance its services to stay competitive in the global market.

The ongoing success of Indodax in the cryptocurrency industry can be attributed to its innovative branding strategies. A robust brand image plays a pivotal role in enhancing consumer trust and influencing decisions to use a platform's services (Setiadi, 2003). Previous research suggests that a positive brand image significantly increases purchase intention and customer loyalty in digital platforms (Naufal & Pradana, 2021). This study analyzes Indodax's creative strategies in building its brand image, theoretically contributing to communication studies on brand formation and practically providing insights for crypto companies in developing effective

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branding approaches.

In the context of competitive crypto industry, building a trustworthy brand image requires innovative communication strategies. Indodax employs social media platforms such as Instagram, X, TikTok, and YouTube to foster an engaged community, while its 2024 film 13 Bombs in Jakarta highlights resilience in the face of industry volatility. These efforts serve to strengthen public trust and reinforce Indodax's credibility as a leading crypto exchange in Indonesia.

Based on this background, Indodax has successfully built a robust and resilient brand image since 2014. This is achieved despite various challenges and negative stigmas associated with cryptocurrency. The present study aims to analyze the creative strategies employed by Indodax to build its brand image in the cryptocurrency industry.

This study is expected to enrich the literature in Communication Studies, particularly in the domain of brand image formation in the cryptocurrency industry. The findings can serve as a reference for companies in the cryptocurrency industry in formulating creative strategies and as evaluation material for Indodax in developing future strategies. Consequently, this research makes significant contribution to both academic and practical domains.

2. Methodology

This present study adopts a qualitative case study approach to explore Indodax's creative strategy in shaping its brand image within the cryptocurrency industry. The aim of this study is to examine Indodax's creative strategy in building a brand image to attract customers to invest on its platform. Accordingly, qualitative case study approach is considered suitable for this research. A qualitative case study research emphasizes the exploration of phenomena in a natural, holistic, and in-depth context. Data are primarily collected through interviews with informants relevant to the research focus. In addition, supporting data are obtained through documentation, direct observation, participant observation, and physical artifacts. The use of multiple data collection techniques allows for data triangulation and ensures a comprehensive and detailed analysis.

2.1. Research time and location

The research period refers to the data collection phase, which was conducted over a period of six months from June to December 2024. This period was selected to capture Indodax's branding strategies during an active phase of content production and public engagement, including the release and promotion of the film *13 Bombs in Jakarta* as well as ongoing educational campaigns on social media. Interviews with Indodax's founder and marketing team were conducted online to accommodate professional schedules, while user interviews were conducted offline between August 6 and October 6, 2024, allowing for direct interaction and deeper insight into audience perceptions. This timeframe ensured sufficient data depth while maintaining relevance to contemporary developments in Indonesia's cryptocurrency industry.

2.2. Research subjects

In selecting research participants, the researcher considered

several factors, including the research objectives, the characteristics of the informants, available resources and time, the required level of precision, and the accessibility of the informants. Since this study aims to analyze Indodax's creative strategy in building brand image within the cryptocurrency industry; the relevant informants consists of Indodax's creative team and its customers. Given the need for accurate and in-depth information related to the research focus, purposive sampling was employed. This technique allows the researcher to intentionally select participants who meet specific criteria relevant to the research objectives. The criteria applied in this study include members of Indodax's creative team, who are directly involved in designing and implementing creative strategies, and Indonesian university students who have invested using the Indodax platform. These criteria were selected to ensure that the involved participants possess firsthand experience and knowledge directly related to the research questions being addressed.

2.3. Data collection techniques

This study employs both primary and secondary data sources to address the research problem concerning Indodax's creative strategy in building brand image within the cryptocurrency industry. Primary data are collected through in-depth interviews with selected informants using purposive sampling to ensure their relevance to the research focus. The interviewees consist of Indodax's founder, marketer, and customers, who were selected in view of their direct involvement in the formulation and implementation of creative strategies, marketing activities, and firsthand experience as platform users. These perspectives are essential for gaining an in-depth understanding of how creative strategies are designed, communicated, and perceived. In addition, secondary data are obtained through observation and documentation to support and enrich the primary findings. Observation of Indodax's social media platforms, namely Instagram, TikTok, and YouTube as well as the film "13 Bombs in Jakarta" is conducted to ascertain the manner in which creative elements are presented and utilized in practice. The combination of these data sources facilitates a comprehensive analysis and ensures that the selected data are closely aligned with the research problem.

3. Results and Discussion

3.1. The landscape of the cryptocurrency industry in Indonesia

The cryptocurrency industry in Indonesia has been rapidly growing, driven by increasing public interest in digital investments and facilitation of access to trading platforms. The Ministry of Trade has reported an increasing number of crypto investors from 11.2 million in 2021 to over 21.27 million by September 2024. Despite this growth, challenges remain, including low level of digital financial literacy and negative public perceptions. The provision of comprehensive education, therefore, is deemed essential for fostering trust among users, while persistent market volatility remains a significant barrier that discourages potential investors from participating.

From a regulatory perspective, the Commodity Futures Trading Regulatory Agency (Badan Pengawas Perdagangan Berjangka Komoditi, BAPPEBTI) has authorized

cryptocurrency trading as a commodity in Indonesia although cryptocurrencies are not recognized as legal tender. By 2025, oversight will transition to the Financial Services Authority (OJK) to enhance investor protection. Religious views of the Indonesian populace also have a significant impact on adoption. While the Indonesian Ulema Council (MUI), for instance, has deemed the use of speculative crypto to be haram, it permits Sharia-compliant transactions. Amid these dynamics, Indodax leads the market with 6.6 million users, maintaining its position through innovation and education-driven marketing strategies.

3.2. Social media strategies as educational tools

Indodax envisions becoming a Web3 enabler in Indonesia by connecting traditional Web2 technologies with Web3 through products that have the potential to simplify fiat-to-crypto conversion. The objective of this strategy is to strengthen the national Web3 ecosystem and expand public participation in blockchain innovation.

Indodax also advances public education through the Indodax Academy, which promotes blockchain and Web3 literacy to counter negative perceptions of cryptocurrency. Beyond its role in trade, it positions itself as a center for innovation and economic empowerment, supporting financial inclusion, strengthening its domestic leadership, and laying the foundation for regional expansion.

Indodax employs social media as a pivotal medium to educate the public, dispel negative stigma, and enhance understanding of cryptocurrency. Through platforms such as Instagram, TikTok, YouTube, and X, the company tailors its content to specific audiences, offering informative posts on Instagram, light and engaging videos on TikTok, and in-depth tutorials on YouTube for users seeking more comprehensive investment insights.

This strategy entails the introduction of cryptocurrency as a legitimate investment while ensuring users gain adequate knowledge prior to engage in trading. Education equips users with the knowledge necessary to trade effectively and fosters long-term loyalty to Indodax. By tailoring its content to different audience segments, Indodax effectively reaches both novice and experienced investors, thereby reinforcing its reputation as a trusted and educational crypto platform in Indonesia.

3.3. Competitive strategy in rivalrous industries

Indodax is facing growing competition in Indonesia's cryptocurrency market, particularly following the 2020 Bitcoin surge, which has led to the establishment of new exchanges. To maintain its edge, Indodax focuses on transparency and regulatory compliance. According to Sutanto (2024), it was the first Indonesian exchange to provide a strong security system, proof of reserves, and innovative features such as staking and diverse crypto options. These factors contributed to its sustained competitiveness in the local market.

To compete with international exchanges, Indodax emphasizes its regulated status and local-language customer support. Regulation is of critical, particularly because global platforms frequently provide limited protection for users in cases of disputes. Indodax offers 24/7 customer service and offline community events to strengthen engagement. Indodax

maintains transparency through public proof-of-reserve data and investor statistics, thus fostering trust and upholding its position as Indonesia's largest crypto trading platform.

3.4. Data-driven social media strategies

Indodax adopts a data-driven social media strategy to enhance the impact of its marketing and educational initiatives. Prior to the publication of any content, the team evaluates engagement, reach, and conversion metrics to refine content according to audience behavior. Instagram delivers informative educational material, while TikTok features lighter, entertaining posts to attract newcomers. This tailored approach has been developed to enhance public engagement and facilitate a more profound understanding of cryptocurrency.

Beyond data analysis, Indodax incorporates user feedback from surveys and social media interactions to assess campaign effectiveness. These insights enable ongoing content adjustments aligned with audience trends and needs. The focus on conversion metrics is instrumental in ensuring that marketing investments are translated into real user growth. Through this adaptive, data-driven approach, Indodax strengthens its brand image, builds public trust, and mitigates negative perceptions of cryptocurrency in Indonesia.

3.5. Cinematic branding in *13 bom di Jakarta*

13 Bombs in Jakarta serves as a distinctive branding initiative by Indodax to reinforce its image as a secure and trustworthy crypto platform. Based on the true story of founders Oscar Darmawan and William Sutanto, the film depicts their cooperation with authorities in a terrorism case involving crypto assets. Beyond entertainment, it serves as an indirect educational instrument, illustrating cryptocurrency's role in modern finance. Although not directly producing the film, Indodax supported its storytelling and promotion through social media. By highlighting social responsibility and security, the film serves to enhance public trust and underscore Indodax's regulatory compliance.

Beyond enhancing brand perception, the film serves to broaden Indodax's audience by reaching viewers unfamiliar with cryptocurrency. Through its action-driven storyline, the narrative serves to subtly introduce Bitcoin and blockchain concepts in an engaging manner. While audiences primarily enjoy the entertainment, this method effectively boosts brand awareness. Following its success, Sutanto has expressed interest in similar projects to support future branding efforts. Thus, *13 Bombs in Jakarta* signifies an innovative approach to crypto marketing, blending storytelling and cinema to strengthen Indodax's brand image in Indonesia.

Indodax has implemented an integrated creative strategy by combining educational social media content with narrative storytelling through the medium of film *13 Bombs in Jakarta*. This integration aims to address public skepticism toward cryptocurrency while building trust and legitimacy. As a crypto exchange established in 2014, Indodax has faced challenges related to negative stigma and low public literacy regarding crypto assets. To overcome this, the company has adopted an educational approach as the core of its branding strategy across platforms.

Message creativity is reflected in Indodax's consistent focus on crypto education, including investment safety, Web3 technology, and regulatory compliance. Interview data confirm that educational content is not merely promotional but strategically designed to support user success. As posited by Kusuma (2024), education serves to ensure users gain benefits from trading, which in turn sustains long-term platform usage:

“With education, the hope is that people gain profits, not losses, so they continue trading on Indodax” (Kusuma, 2024).

This indicates that Indodax frames education as a mutually beneficial narrative users gain knowledge and profits, while the company builds loyalty and trust.

Media creativity is evident in how Indodax adapts content formats and storytelling styles to different social media platforms. Instagram is utilized for visual infographics and short educational messages, while TikTok is employed for simplified and interactive explanations directed at younger audiences, and YouTube is a platform of choice for in-depth tutorials and discussions. According to Kusuma (2024), content differentiation is based on audience life stage and expectations, ranging from beginners unfamiliar with crypto to working adults seeking additional income. This audience-based storytelling approach enables Indodax to construct relatable narratives that align crypto investment with everyday financial goals.

Beyond social media, storytelling is extended through the film *13 Bombs in Jakarta*, which functions as a symbolic branding narrative. The film portrays the founder's collaboration with law enforcement, thereby implicitly positioning Indodax as a credible, lawful, and socially responsible actor within the crypto industry. This narrative serves to reinforce messages already communicated on social media—that cryptocurrency is a regulated and legitimate investment—while also leveraging emotional engagement through the use of cinematic storytelling. The integration between educational content and film narrative serves to strengthen message consistency across media.

From a budget creativity perspective, Indodax employs a data-driven strategy by combining organic social media education with paid campaigns and high-reach visual media such as Netflix-distributed films. This approach facilitates efficient resource allocation while maximizing audience reach and engagement. By integrating education-based content, platform-specific storytelling, and cinematic branding, Indodax demonstrates how creative strategies can effectively build public trust and counteract negative perceptions in a high-risk industry.

The evidence from interviews and media practices demonstrates that Indodax's creative strategy is not only communicative but also narrative-driven, combining rational education with emotional storytelling to establish transparency, credibility, and long-term brand trust.

Indodax's involvement in the film *13 Bombs in Jakarta* represents a branding strategy grounded in real-life events experienced by its founders. Interview data indicate that the film was inspired by a real-life counterterrorism case in which Oscar Darmawan and William Sutanto assisted Indonesian law enforcement, specifically Densus 88, in tracking terrorist groups using cryptocurrency traded on the Indodax platform. Sutanto (2024) explained that the narrative originated

from their direct involvement in a bomb investigation case in Tangerang, which was later adapted into an action film to increase audience appeal. This demonstrates that Indodax's presence in the film is not merely fictional branding, rather, it is rooted in factual experiences.

Further interview findings reveal that Indodax's role in the film production was limited. As posited by Sutanto and Kusuma (2024), the company contributed primarily by providing the original story based on the founders' experiences, while creative decisions including narrative development, directing, and cinematic elements were handled entirely by the film director, Angga Dwimas Sasongko. Indodax also supported the film's promotion through its social media channels but avoided direct intervention in the storytelling process. This indicates that the brand placement was designed to remain discreet and not to be overtly commercial.

Empirical evidence of product placement manifests in three forms: visual, verbal, and plot-based. Visually, Indodax's logo and trading platform are presented in several scenes involving digital investigations and crypto transactions. These appearances are contextually linked to issues of security and crime prevention, rather than commercial promotion. Verbally, the brand name “Indodax” is explicitly mentioned in dialogues involving investigators and main characters. Furthermore, the utilization of the founders' real names, Oscar and William, for the protagonists serves to strengthen the connection between the brand and the narrative. This verbal and symbolic linkage reinforces brand recognition while maintaining narrative coherence.

The strongest form of placement is found in the plot connection. Interview data confirm that Indodax is depicted as an active proponent of law enforcement initiatives in addressing terrorism-related crypto misuse. This depiction positions the company as transparent, cooperative with authorities, and socially responsible. Sutanto (2024) stated that the film intentionally conveys messages about financial injustice, the emergence of Bitcoin, and the ideological foundations of cryptocurrency as an alternative financial system. However, Kusuma (2024) emphasized that the film is not intended as a medium for technical education, but rather as an entry point for audiences unfamiliar with cryptocurrency.

Audience interviews further support this interpretation. One viewer, Diennova (2024), stated that their attention was primarily drawn to the action elements of the film, and that the crypto-related messages were not strongly perceived due to the dominance of action scenes. Another informant, Hermawan, had not yet watched the film but expressed interest in doing so. These responses indicate that, although the educational message was embedded indirectly, the film successfully attracted attention and curiosity, functioning as a “first gateway” rather than a comprehensive educational tool.

In consideration to the aforementioned findings, Indodax's product placement in *13 Bombs in Jakarta* can be interpreted as a branding strategy that prioritizes credibility and social responsibility over direct persuasion. By integrating real-life experiences into the plot and limiting commercial intervention, Indodax achieves visual, verbal, and plot-based placement that aligns with Russell's (1998) framework. The evidence demonstrates that the film effectively strengthens brand familiarity and trust, even though its educational impact varies

among audiences. This demonstrates that storytelling-based product placement can be effective in enhancing brand image within industries that are facing public skepticism, such as cryptocurrency.

Indodax employed the strategy of product placement in the film *13 Bombs in Jakarta* with an aim to strengthen its brand image and raise awareness of cryptocurrency. This aligns with Russel's (1998) framework of visual, verbal, and plot-based placement, integrating brands naturally into narratives. This present study aligns with the findings of Ginosar and Levi-Faur (2010), who argued that product placement is a strategic method of embedding commercial content in entertainment media to enhance brand credibility. Similarly, Rohmulyanti (2023) noted that innovative communication through storytelling engages audiences more effectively than conventional promotion.

In terms of visual placement, Indodax's logo and platform appear in several significant scenes throughout the film. As Kristanto and Brahmana (2016) asserted, visual placement enhances brand awareness without coming across as overt advertising. In the film, the Indodax logo is visible in backgrounds such as digital investigation scenes and cryptocurrency transactions. This not only increases the brand exposure but also associates it with themes of security and social responsibility. The impact of visual product placement relies on the frequency and relevance of the brand appearance within the content. Increasing the number of naturally integrated visual appearances of the Indodax logo could further enhance brand associations with trust and transparency.

Verbal placement is evident through the explicit mention of Indodax in dialogues by main characters and law enforcement, supporting Russel's (1998) claim that verbal cues can enhance brand recall when contextually relevant. The decision to use the founders' names, Oscar and William, for the film's protagonists further connects the brand to the story. As Sutantos et al. (2011) noted, brand references in dialogue foster emotional bonds and credibility. This strategy enabled Indodax to leverage verbal placement to enhance brand awareness and strengthen its image in the cryptocurrency industry.

Interview findings indicate that Indodax deliberately builds its brand image through educational communication on social media and narrative-based branding through film. Data from interviews with Indodax's co-founder and marketing team reveal that social media content is consistently designed to deliver cryptocurrency education rather than direct promotion. Platforms such as Instagram, TikTok, and YouTube are utilized to disseminate tutorials on safe investment practices, regulatory information, and basic crypto literacy for different audience segments. This approach reflects Indodax's intention to address negative perception of public regarding security, transparency, and risk in the cryptocurrency industry.

Empirical data further demonstrate that Indodax extends its branding strategy through the film *13 Bombs in Jakarta*, based on real events involving the founders' cooperation with Indonesian law enforcement in a terrorism case related to crypto misuse. Interview results confirm that Indodax's contribution to the film was limited to providing the original story and supporting promotion, while creative control remained with the director. This strategic positioning enabled the integration of the brand into its environment through visual presence, verbal references, and plot connection, portraying Indodax as a socially

responsible and law-abiding platform. Audience interviews further suggest that, while viewers were primarily attracted by the action narrative, the film succeeded in increasing brand familiarity and curiosity toward Indodax.

Based on these findings, Indodax's brand image can be evaluated employing Young and Rubicam's Brand Asset Valuator (BAV) model. Differentiation is evident in Indodax's combination of education-driven social media and storytelling-based product placement, a strategy rarely adopted by competing crypto platforms. Brand relevance is supported by content addressing public needs for crypto literacy, security, and regulatory clarity. Esteem is reinforced through the film's portrayal of Indodax as contributing to national security and public safety, thereby enhancing perceptions of credibility. Brand knowledge is strengthened through repeated exposure to educational content and narrative branding, positioning Indodax as a familiar and trustworthy crypto platform.

The research data demonstrate that Indodax's brand image is influenced through an integrated strategy that combines rational education with emotional storytelling. This approach has been demonstrated to effectively strengthens trust, credibility, and differentiation in an industry as characterized by high uncertainty and public skepticism.

4. Conclusion

This present study offers novel insights into cryptocurrency branding by demonstrating how the integration of education-driven social media communication and narrative-based film product placement can jointly strengthen brand image and public trust in a high-risk digital industry. Dissimilar with previous studies primarily examining social media marketing or product placement as separate strategies, this research demonstrates that their strategic integration grounded in real events and supported by data-driven communication can create rational credibility and emotional engagement.

In comparison with earlier research emphasizing either social media engagement (Balakrishnan et al., 2014; Comm, 2010) or narrative branding in entertainment media (Russell, 1998; Kristanto & Brahmana, 2016), this study extends the existing literature by applying these concepts specifically to the cryptocurrency context, characterized by regulatory uncertainty and public skepticism. The findings indicate that educational content alone may increase knowledge, while storytelling alone may enhance emotional connection; however, their combination enables brands to simultaneously address trust, differentiation, and legitimacy.

From an academic perspective, this research enriches branding and creative strategy literature in relation to the way the Brand Asset Valuator (BAV) dimensions (i.e. differentiation, relevance, esteem, and knowledge) can be operationalized through integrated digital and narrative media in emerging industries. This study also highlights the significance of transparency, regulation-oriented messaging, and socially responsible storytelling as key drivers of brand equity in the fintech and cryptocurrency sectors.

Practically, the findings offer strategic implications for cryptocurrency platforms and other digital financial services. Firstly, brands should prioritize education-based communication over purely promotional messaging to address

risk perceptions. Secondly, narrative-based branding, such as film product placement grounded in authentic experiences, can serve as an effective entry point for audiences unfamiliar with complex technologies. Finally, data-driven content optimization combined with transparent regulatory messaging can enhance long-term trust and brand sustainability.

Overall, this present study demonstrates that creative strategies integrating education, transparency, and storytelling are not only effective in improving brand image but also essential for cultivating public trust and sustaining competitive advantage in emerging digital industries.

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