

Virtual Currency Policy as Alternative Remittance Instrument: A Comparative Study of Indonesia and Philippines

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Abstract

In the contemporary digital economy, migrant remittances serve as a crucial economic stabilizer for Indonesia and the Philippines. However, conventional financial channels remain burdened by high transfer costs and procedural inefficiencies. Blockchain-based Virtual Currency (VC) introduces a potential solution through enhanced transaction speed, transparency, and affordability. Both states demonstrate distinctly different regulatory orientations toward VC utilization in remittances. This study employs a qualitative Most Similar Systems Design (MSSD) to compare policymaking in Indonesia and the Philippines by focusing on "Political Remittance". Data derive from regulatory documents and academic sources. The Philippines demonstrates a progressive regulatory stance, informed by the institutionalized "Bagong Bayani" discourse and the significant macroeconomic weight of remittances. These conditions enhance diaspora political leverage, enabling coordinated advocacy and facilitating regulatory innovation alongside strong private-sector participation. In contrast, Indonesia's lower remittance dependency sustains a protection-oriented regulatory paradigm grounded in the "Pahlawan Devisa" narrative, wherein financial experimentation is subordinated to risk mitigation. The relatively weak organizational infrastructure of Indonesian migrant advocacy further constrains policy reform. VC legalization emerges as a politically contingent process shaped by diaspora influence. The Philippines' empowered transnational networks drive regulatory adaptation, while Indonesia's limited migrant political agency reinforces conservatism in financial innovation.

Keywords: blockchain; migrant worker; political remittances; virtual currency



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Introduction

Remittances have become an important pillar in the economies of developing countries, such as Indonesia and the Philippines, and remittance flows are usually greater than the official aid received by developing countries (Stojanov & Strielkowski, 2013). In Indonesia, Indonesian migrant workers in 2024 sent remittances amounting to Rp. 263.8 trillion or equivalent to 15 billions USD (Kementerian Perlindungan Pekerja Migran Indonesia, 2025). Meanwhile, the Philippine News Agency (PNA) reported that personal remittances from Filipino workers abroad reached 3.12 USD (Gonzales, 2025). Therefore, the potential to increase effectiveness and reduce costs is expected to enhance this potential. This is based on the fact that low remittance costs tend to increase remittances/money transfers from migrants in their countries (Kpodar & Imam, 2022).

Amid the acceleration of digital transformation, the use of digital assets and virtual currencies is growing, offering speed, efficiency, and the potential to reduce cross-border money transfer costs. Virtual Currency (VC) itself does not yet have a universal definition. The European Central Bank describes Virtual Currency as a type of virtual currency created and issued by private entities that does not depend on government authorities or central banks and is usually used by members of that community (European Central Bank, 2012). The Bangko Sentral ng Pilipinas explains that Virtual Currency is a digital currency created by an online community in an electronic wallet (e-wallet) and traded online (Bangko Sentral ng Pilipinas, 2017). Meanwhile, Bank Indonesia defines VC as a currency issued by private parties that is not regulated by monetary authorities and is usually obtained from mining, purchasing, or transferring, such as Bitcoin and others (Chang, 2018). From these definitions, the explanation and development of VC are interesting to study in the context of remittances, especially in democratic countries whose economies are also supported by remittances.

In the context of the development and effectiveness of VC in remittances, there are several studies that explain its role in global remittances. There is a study published by the OECD which states that the development of Blockchain and Cryptocurrency, including stablecoins, offers great opportunities to reduce remittance costs (Rühmann et al., 2020). The blockchain system replaces and disintermediates banks and operators for cross-border money transfers, making them faster and cheaper. This was proven by Sajter's research, which stated that international money transfers through banking authorities incur fees of 5-14% for transfers of \$200, while transfers using Bitcoin are much cheaper, up to 30 times cheaper, using its decentralized system (Sajter, 2022). Other studies also mention that the adoption of the blockchain system can cut costs by more than 60% and enable transactions to be carried out in minutes rather than the conventional system (Christodoulou et al., 2024). However, in the development and analysis of the above studies, most of them focus on the implementation and dynamics of its use, so there is still little explanation of the process of legalization in remittances in a country. Therefore, this study will fill the research gap and focus on discussing the Philippine government's policy and comparing it with Indonesia, which is also a developing country in adopting and legalizing VC as a remittance instrument.

To make a further comparison, the Philippines and Indonesia have similarities in both historical and geopolitical contexts as founding members of ASEAN. Both countries also signed the ASEAN Declaration on August 8, 1967, in Bangkok, which was an important moment for strengthening regional cooperation (ASEAN, n.d.). Indonesia and the Philippines are developing countries with lower middle-income economies (Hamadeh et al., 2022). In addition, Indonesia and the Philippines have undergone significant democratic transitions in relatively close proximity. Indonesia implemented a democratic system after the 1998 Reform, while the Philippines underwent a similar political transformation after the EDSA Revolution in 1986 (Curaming & Claudio, 2010; Rieffel, 2004). However, despite these similarities, the Philippines has legalized virtual currency as an alternative remittance instrument, unlike Indonesia.

Table 1. Similarities and Differences Between Indonesia and the Philippines

NO	Indonesia	Filipina
1	Indonesia is a founding member of ASEAN in 1967.	The Philippines is also a founding member of ASEAN.
2	Indonesia is classified as a developing country and a lower middle-income economy.	The Philippines is also classified as a developing country and a lower middle-income economy.
3	Indonesia has been a democratic country since the 1998 Reform era.	The Philippines has also implemented a democratic system since the 1986 EDSA Revolution.
4	Indonesia has more than 300 ethnic groups and languages.	The Philippines has more than 170 languages and ethnic groups.
5	Does not legalize Virtual Currency as a remittance instrument.	Legalizes Virtual Currency as a remittance instrument.

Source; Author, 2025.

To further discuss the differences, politics is one aspect that can be seen to influence legalization through its potential and risks for developing countries, such as Indonesia and the Philippines. Therefore, this study focuses on answering why the policies of the Philippine and Indonesian governments differ in adopting and legalizing virtual currency as a remittance instrument. This study attempts to be a renewal of previous studies, most of which focused only on the effectiveness and mechanisms of global remittances. This study also attempts to examine whether the differences in the policies of the Philippine and Indonesian governments in adopting and legalizing virtual currency as a remittance instrument are due to differences in political remittances in the two countries. Differences in political remittances can be seen from three variables, there are value, network, and action, which are brought by migrant workers from abroad (Aminuddin, 2023). This approach provides a deeper contribution by introducing the concept of political diaspora as a driving factor in policy change, whereby the Filipino diaspora, with its political power, successfully pushed for the adoption of VC as a more efficient alternative to remittances. On the other hand, Indonesia, which is more focused on protecting migrant workers and has a more conservative political structure, has not adopted similar technology. This shows that political factors and social relationships brought by migrants play an important role in influencing government regulations, which is a novelty that has not been widely discussed in previous studies.

Literature Review

This study refers to three fundamental studies that form the analytical basis for the interaction between political remittances and financial technology development. Aminuddin (2023), through his research entitled "Political remittances of migrant workers in Indonesia and the Philippines," maps the political activities of migrants based on three main variables: Value, Network, and Action. The findings of this study show that the Filipino diaspora has a

stronger political influence than Indonesia as a consequence of a higher level of democratic maturity and economic integration of migrants, enabling them to drive public policy change more effectively. In contrast, Indonesian migrant workers are more focused on advocating for the protection of basic rights and welfare than on promoting innovative economic policy reforms. Meanwhile, Christodoulou et al. (2024), in their study "Transforming the Remittance Industry," assert that blockchain technology offers a revolutionary solution to the problems of high costs and slow remittance transfer processes by utilizing decentralization to accelerate transaction completion and improve security. Empirical evidence regarding financial efficiency is further reinforced by Sajter (2022) in a study titled "Overseas Transaction Fees: Sending Money via Bitcoin vs. Banks," which found that Bitcoin transfer fees are on average 30 times cheaper than conventional banking methods that charge between 5–14% in fees (), thereby potentially expanding access to financial services for low-income groups through the elimination of traditional financial intermediaries.

Beyond regulatory frameworks, the effectiveness of virtual currencies as alternative money transfer instruments is shaped by a country's institutional capacity to manage financial reforms and public sector innovation. In some literature in the Indonesian context that is not specific to VC, Kristiani et al. (2024) reveal that financial policy reforms within government institutions, particularly the transition to accrual-based accounting, face ongoing administrative and coordination challenges. These findings indicate that the adoption of complex financial instruments, including virtual currency-based money transfer mechanisms, requires strong institutional readiness beyond formal regulatory approval. Similarly, Winoto (2025) argues that weak performance management and limited policy monitoring mechanisms often limit the success of public sector innovation. Therefore, research focused on examining the political and governance aspects of both countries towards VC innovation in remittances is needed. The novelty of this research lies in its attempt to integrate an understanding of political factors and financial technology aspects, which in previous studies were mostly examined separately. Specifically, this research fills a research gap by comparing Virtual Currency (VC) adoption policies in remittances in Indonesia and the Philippines through the lens of Political Remittance, thereby explaining how the political power of the diaspora, through value transformation, networking, and collective action, plays an important role in determining public policy related to financial innovation. Thus, this study provides theoretical and practical contributions to understanding the dynamics of financial technology regulation in developing countries that are highly dependent on remittances as a pillar of national economic stability.

Method

This article will identify several important aspects of remittances, particularly those related to remittance policies and regulations through the concepts of "diaspora engagement" and "political remittances." In his book *Global Diasporas: An Introduction* (2008), Robert Cohen identifies diaspora engagement as a concept that describes how countries recognize the

role of their diasporas in social, political, and economic development. Cohen emphasizes that countries do not only view the diaspora as remittance senders but also as important political and social assets. The concept of diaspora engagement is a response to the increase in remittances and the transnational contributions of migrants to the development of their countries of origin. The use of this conceptual analysis was systematically formalized by Gamlen (2014) through the Oxford Diaspora Programme project, which analyzed the policies of more than 100 countries. The complete typology was published in 2014 as an operational framework for classifying state-diaspora interactions into three dimensions: capacity-building (development of diaspora recognition institutions), extension of rights (granting of civil and economic rights), and extraction of obligations (mobilization of resources such as investment and advocacy). This concept can be explained descriptively and comparatively rather than through a universal causal hypothesis to capture the diversity of state practices in reproducing transnational citizenship relations (Gamlen, 2014; 2019). This study will also operationalize this concept in research through measurable variables, such as the existence of a diaspora ministry, for example OWWA in the Philippines, the level of external voting participation, and the volume of political remittances and policy advocacy. This study attempts to explain that if capacity-building is strong, then the extraction of obligations increases the influence of the diaspora on remittance regulations such as virtual currency.

The concept of political remittances is relatively new in the study of international migration and emerged as a development of the concept of "social remittances." Several literature sources explain that its early development took place in the 21st century with the commencement of research by Levitt (1998), who introduced the concept of "social remittances," which was then further developed by Pérez-Armendáriz and Crow (2010), Goldring (2004), and Deinla et al. (2022). Political remittance is defined as the transfer of principles, vocabulary, and practices between two or more places through internationally connected immigrants (Krawatzek & Müller-Funk, 2019, in Deinla et al., 2022). This concept encompasses the transmission of political awareness, democratic values, political norms, and other aspects acquired by migrants while in their destination country and then brought back or transmitted to their country of origin (Aminuddin, 2023).

One fundamental aspect of the conceptualization of Political Remittance is the idea that political remittances undergo remoulding (reformation or modification) in the context of migration. This remolding process highlights the active agency of migrants, who are not merely passive channels of transfer but actors who interpret, adapt, and influence remittance policies in their countries (Krawatzek & Müller, 2020). Political remittance in Aminuddin's (2023) conceptualization explains why policy responses may differ between Indonesia and the Philippines even though both are major migrant-sending countries. Differences in the political value structures brought home by migrants, the strength of diaspora networks, and the capacity for collective action can result in different political pressures on the governments of each country in adopting virtual currency.

In the journal article "Political remittances of migrant workers in Indonesia and the Philippines: Preliminary research" by M. Faishal Aminuddin, a map of the political activities

of Indonesian and Filipino migrant workers in their home countries is presented. This study compares them based on three variables: value, network, and action. Value refers to the fundamental political principles brought by migrants, Network refers to connectivity, which can be in the form of intra-networks and the internet, and Action refers to the interactions between migrants in their destination countries and institutions outside their communities (Aminuddin, 2023). Action also refers to the results of actions in the form of advocacy, socio-political movements, and responses from migrants to political issues and policy changes. For more details, see the following table:

Table 2. Variables and Indicators of Political Remittance

Variable	Indicator
Value	Political Openness
	Democratic Principle
	Public Policy Orientation
Network	National and International NGO
	Political Party
	Local Government
	Private Sector
	Community
Action	Policy Advocacy
	Civic Forum
	Party Management
	Partnership with Government
	Community Development

Source : Aminuddin, 2023.

These three variables will be analyzed in relation to their influence on policies in both countries, namely Indonesia and the Philippines. The main focus is to find answers as to why the governments of the Philippines and Indonesia differ in their adoption and legalization of virtual currency as a remittance instrument (Aminuddin, 2023). Through the above explanation, this study will explain “Value” as measured by looking at the political values brought by the diaspora and embraced by a country, where the Filipino diaspora brings new democratic values. “Action” will be explained by looking at more progressive policy support for new technologies such as VC, while Indonesia tends to maintain protective policies. Meanwhile, the “network” is analyzed through the diaspora's relationships with various actors, both within and outside the country, such as NGOs, the private sector, and political parties, which enable them to mobilize policy advocacy.

This study uses a qualitative approach with the Most Similar Systems Design (MSSD) comparative study method. The qualitative approach was chosen to gain an in-depth understanding of the policies on the use of virtual currency (VC) as a remittance instrument in the Philippines and Indonesia by describing and presenting the available data (Vakonva,

2009). This study aims to compare the policy frameworks, regulatory aspects, and impacts of these policies on the remittance industry in both countries. This comparative study will provide a broader picture of the advantages, disadvantages, and challenges in implementing VC policies as remittance instruments for both countries with indicators and variables for analysis. The scope of this study is limited to two countries, namely the Philippines and Indonesia, which have similar economic and demographic characteristics in terms of remittance volume.

Most Similar Systems Design (MSSD) is a comparative research methodology that selects systems with similar characteristics as objects of study to control external variables and identify the specific influence of the independent variables being studied. According to Anckar (2008), MSSD works by selecting countries that are similar in various background characteristics but differ only in one aspect that is the focus of the study, with the aim of keeping as many confounding variables constant as possible. In the context of the study "Virtual Currency Policy as Alternative Remittance Instrument: Comparative Indonesia and the Philippines," MSSD is an appropriate methodological approach because both countries show fundamental similarities as developing countries in Southeast Asia with economies dependent on migrant remittances, similar demographic structures, and similar challenges in financial inclusion and cross-border money transfers. These similarities allow researchers to isolate specific differences in virtual currency policies as independent variables that influence their effectiveness as remittance instruments. Indonesia, with its regulatory approach that prohibits cryptocurrency as a means of payment but allows it as a trading commodity, while the Philippines, with BSP Circular No. 944/2017, which is more progressive in regulating virtual currency exchanges for remittance services, provides the necessary policy variation in the MSSD design. This MSSD analysis will enable the identification of the direct impact of regulatory policy differences on adoption, cost effectiveness, transaction speed, and financial inclusion levels in virtual currency-based remittance services, while controlling for similar economic and demographic structural factors between the two countries.

Result and Discussion

1. Contribution and Optimization of Remittances in Both Countries.

In the Philippines, there is the term "Bagong Bayani" (New Hero) introduced by President Corazon Aquino in 1988 to honor Overseas Filipino Workers (OFWs). (Eugenio, 2023) OFWs are considered heroes because of their significant contribution to the country's economy through remittances, as well as the personal sacrifices they make for the welfare of their families. In Indonesia, Indonesian Migrant Workers (PMI) are often referred to as "Foreign Exchange Heroes" because of their contribution in sending money to the country. However, this recognition is often limited to economic aspects and does not fully cover their struggles and sacrifices, such as the example of many migrant workers who face economic difficulties after returning to their homeland (Nuryananda et al., 2022).

Table 3. Contribution of remittances to Indonesia and the Philippines

Tahun	Remitansi Indonesia (USD Miliar)	PDB Indonesia (USD Miliar)	% terhadap PDB Indonesia	Remitansi Filipina (USD Miliar)	PDB Filipina (USD Miliar)	% terhadap PDB Filipina
2015	9,66	860,85	1,12%	29,80	299,40	9,95%
2016	8,91	931,88	0,96%	31,14	318,60	9,77%
2017	8,99	1.015,62	0,89%	32,81	328,50	9,99%
2018	11,21	1.042,27	1,08%	34,00	346,80	9,80%
2019	11,67	1.119,19	1,04%	33,81	376,80	8,97%
2020	11,84	1.058,42	1,12%	35,00	361,70	9,68%
2021	12,00	1.186,09	1,01%	34,88	394,10	8,85%
2022	12,00	1.319,10	0,91%	36,14	404,30	8,94%
2023	14,47	1.371,17	1,06%	40,00	440,00	9,09%
2024	16,04	1.396,30	1,15%	38,34	461,62	8,31%

Source : data.worldbank.org

A comparison of remittance contributions to GDP between Indonesia and the Philippines shows a striking disparity. The Philippines has consistently maintained remittance contributions of around 9-10% of GDP, peaking at 9.99% in 2017, making it one of the world's most migrant worker remittance-dependent economies. On the other hand, Indonesia recorded a much lower contribution, ranging from 0.89% to 1.15%, even though the nominal value of its remittances increased significantly from USD 9.66 billion to USD 16.04 billion, or grew by 66%. This difference in magnitude is the basis for the difference in policy treatment. A significant decline in remittances would cause "serious consequences at the macroeconomic and household levels" in the Philippines, a risk that is much smaller for Indonesia. (Bayangos & Lubangco, 2024)

This difference reflects different economic structures, with the Philippines having a more massive and organized labor dispatch program with around 10 million workers abroad, while Indonesia has a larger and more diverse domestic economic base, making remittances only one of many sources of foreign exchange. Both countries experienced remittance

resilience even during the COVID-19 pandemic, indicating that financial transfers from migrant workers remained stable as an economic buffer amid global uncertainty.

Prior to the issuance of BSP Circular No. 944 of 2017, the World Bank's World Remittance Prices report for Q3 2016 recorded global remittance costs at 7.42 percent for a US\$200 transfer. For Indonesia specifically, the average cost was 7.43 percent, while the wider East Asia and Pacific region averaged 8.24 percent and challenges on the ground could be even more severe. (World Bank, 2016) In August 2015, financial institutions in a report published in *The Manila Times* metropolitan reported that OFWs were facing increasing concerns regarding remittance costs. Metrobank Research documented that "the higher cost of remitting funds to the Philippines may affect the rise in cash remittances by overseas Filipino workers (OFW) this year". (*The Manila Times*, 2015) The analysis then identified that the closure of money transfer companies, such as in the United States, the United Kingdom, Australia, and New Zealand, has led to an increase in remittance costs with the expectation that "the higher cost of remitting may lead levels [of remittances] to move slower year-on-year in the coming months". (*The Manila Times*, 2015) In response, OFWs began to look for cheaper and more inclusive alternatives, including the use of blockchain-based systems. For Indonesian migrant workers (PMI), this situation reflects a broader pattern documented in the Migrant Care report. It highlights that Indonesian workers in Malaysia face difficulties with formal remittance services, especially those without legal status who encounter obstacles in non-cash transactions that require legal documentation. (Susilo & Evi, 2022) At the same time, the research revealed that many remittance intermediaries charge 10-15% fees through informal channels, such as "Toko Indonesia" or "Warung Indonesia" services. (Susilo & Evi, 2022)

According to data from the *Bangko Sentral ng Pilipinas* (BSP), in the fourth quarter of 2016, approximately 66% of households in the Philippines had access to formal financial services, which include banks, non-bank financial institutions, and e-money agents. However, this access is uneven, especially in rural and remote areas, where banking infrastructure is still limited. This shows that despite progress in financial inclusion, there are still many areas that are not yet reached by formal banking services. (*Bangko Sentral ng Pilipinas*, 2015) A study by Bagasao (2013) shows that OFWs and their families are often unaware of or have limited access to information and programs from the government and private sector on how to use their money efficiently. This lack of financial literacy affects their ability to save or invest, thereby reducing the potential long-term benefits of the remittances they receive. (Bagasao, 2013) The Philippine government has recognized the importance of improving OFWs' access to banking services. As a concrete step, in 2017, the government acquired the Philippine Postal Savings Bank (PPSB) and transformed it into Overseas Filipino Bank (OFBank), a digital bank specifically designed to meet the needs of OFWs and their families. OFBank offers more accessible banking services, including online account opening and more efficient money transfers. (BaLinkBayan, 2016)

In Indonesia, financial inclusion efforts for PMI and their families prior to 2017 were more focused on addressing basic literacy and protection issues. A pilot program that provided financial literacy training to migrant domestic workers in East Java showed positive

results in improving budgeting behavior, savings, and awareness of mandatory migrant insurance. This effect was most pronounced when both migrants and their family members left behind received training. The World Bank noted that Indonesia needs to improve coordination among agencies responsible for managing labor migration and simplify procedures to encourage migrant workers to migrate in a tested manner. (Testaverde et al., 2017)

With advances in financial technology, the Filipino diaspora is becoming increasingly familiar with digital platforms. Smartphone penetration in the Philippines increased rapidly from 45% in 2015 to 73% in 2019, according to a World Bank study. The latest data from Statista (2024) shows that penetration reached 85% in 2023, with mobile internet access above 75%. In Indonesia, smartphone penetration reached 78% in 2023 (We Are Social, 2024), but the adoption of digital remittances has been slower due to strict regulations. The tech-savvy young population in OFW destination countries, such as Hong Kong and Singapore, is accelerating this adoption. This has led to an increase in digital payments in the Philippines, with mobile money transactions reaching 40% of total remittances in 2023 (BSP, 2024).

At the beginning of Rodrigo Duterte's presidency, the welfare of OFWs (Overseas Filipino Workers) became a major concern, given their enormous contribution to the Philippine economy through remittances. Duterte made improving the welfare of OFWs part of his campaign platform. In 2016, it was recorded that the turnout for the Overseas Absentee Voting (OAV) reached 31%, which was the highest figure since OAV was introduced in 2004. Approximately 72% of overseas voters supported Duterte, which constituted a majority support for Duterte from OFWs (Aranda, 2021). In response to their needs and expectations, which were not only related to improving working conditions but also to the high cost of sending money to the Philippines, Duterte committed to fighting for policies that could reduce these costs, both through social and fiscal policies. Duterte's direct order in October 2017 to establish a special OFW Bank, such as LandBank OFW, the precursor to OFBank, aimed to reduce dependence on expensive remit centers, which was a commitment from his 2016 campaign (Reuters, 2017). At the same time, the BSP (Bangko Sentral ng Pilipinas) began to focus its attention on reducing high remittance costs. The Philippine central bank, in its BSP Circular No. 944 in 2017, opened up regulatory space for the adoption of new technologies such as Virtual Currency (VC) for remittance services. This policy was designed with the aim of reducing the transfer costs that have been imposed by traditional service providers, such as Western Union and MoneyGram (BSP, 2017).

The link between “Political Remittance” and the recognition of VC can be explained by the following logic: If the influence of OFWs in Philippine politics is significant, given their substantial economic contribution to the Philippine GDP, then issues related to OFWs will encourage policymakers to pay serious attention to issues that affect their welfare, such as high remittance costs. If remittance costs become a highly relevant issue, both economically and politically, then policymakers, including the BSP and President Duterte, will push for policies that support more efficient technologies. This proves that the issue of remittance costs is not

only an economic issue, but also an issue that influences political decisions, where the decision to legalize the use of VC in the remittance system was taken into consideration in 2017, through BSP Circular No. 944 in 2017. The concept of political remittance explains that the diaspora not only sends money, but also brings new values, norms, knowledge, and practices to their homeland. The Filipino diaspora introduced openness to financial technology, utilized global networks for access to innovation, and encouraged progressive policy changes. A comparative study by Aminuddin (2023) found that OFWs were more successful in optimizing political remittances (values, networks, actions) than PMI, thereby accelerating policy innovation in the Philippines. (Chang, 2018) The disproportionately high economic dependence on remittances in the Philippines serves as a prerequisite for strong Political Remittance from Overseas Filipino Workers (OFW).

The policy differences between the Philippines and Indonesia in adopting virtual currency as a remittance instrument can be explained by the level of economic dependence on remittances and the financial policy approaches of each country. The Philippines has a higher dependence on remittances as a portion of their GDP, so the government is more cautious in adopting new technologies that have begun to proliferate, such as cryptocurrency. If the Philippines is highly dependent on economic stability influenced by remittances, then the adoption of new technologies such as virtual currency in the Philippines will be carried out more cautiously and in a controlled manner. Conversely, if Indonesia has more room for experimentation and more adaptive policies towards new technologies, then the adoption of virtual currency in Indonesia could be faster and more flexible. These differences illustrate how a country's policies towards new technologies are influenced by its economic structure and level of dependence on certain sectors, such as remittances.

2. Differences in Policy Orientation Focus on Migrant Workers

With the potential of remittances to GDP, the Philippine government and its migration policies are beginning to be seen not only as labor export, but as part of a national development strategy, with the diaspora positioned as a strategic economic and social asset that must be managed. The Philippines appears to be implementing a focus on Diaspora Engagement in its policies, where it views the diaspora as an important asset that can contribute to national development, both in the form of remittances and the transfer of skills and knowledge. This is actually similar to Indonesia, but the diaspora is given more attention as an important asset in economic growth as well. This can be seen from the *Bangko Sentral ng Pilipinas* article, which states that remittances help accumulate productive assets, such as physical, human, and financial capital, and that remittance flows can overcome capital market limitations in the Philippines. (Claveria, 2010) A legal provision, namely Republic Act No. 8042 "Migrant Workers and Overseas Filipinos Act of 1995," explicitly states: "While recognizing the significant contribution of Filipino migrant workers to the national economy through their foreign exchange remittances ...". (Bureau of Immigration, 1995) This shows that the state recognizes remittances as part of its national economic policy. As stated by Administrator Patricia Yvonne M. Caunan of the Overseas Workers Welfare Administration, "Diaspora capital beyond cash remains under-tapped. Ten to twelve million Filipinos overseas hold vast

technical know-how and social networks, yet structured engagement remains uneven." (Patricia & Caunan, 2024)

In Indonesia, public policy towards migrant workers focuses on a "Protectionist" model that emphasizes legal and social protection. In this case, migrant workers are viewed as vulnerable citizens who need guarantees from the state so that they are not exploited. The main focus is on protection, not mobilizing migrants as strategic economic assets. One study highlights that the main challenge for the government is not only ordinary regulation, but how to make these regulations operational through data systems, inter-agency integration, and sustainable management. The main focus of the policy is the protection of migrant workers – including aspects before departure, during work, and after work. (Al Farisi et al., 2022) The government also intervenes with the motto "protect" and emphasizes that it prioritizes the safety and rights of workers. (Sudewo, 2016)

An important component of the Philippine model is the role of local government units (LGUs). Laws, such as the Migrant Workers Act (Republic Act No. 8042), mandate the establishment of OFW Help Desks in all LGUs. The Philippines launched its National Strategy for Financial Inclusion (NSFI) in 2015. This national strategy is organized under the coordination of the Bangko Sentral ng Pilipinas (BSP) together with various stakeholders from the public and private sectors. The NSFI aims to promote access to and quality of financial services for all levels of society, especially segments that have been underserved, such as women, youth, rural communities, and the informal sector. The Philippines' financial education initiative is the Pinansyal na Talino at Kaalaman (PiTaKa) program, which works with the Overseas Workers Welfare Administration (OWWA) and private financial institutions to equip OFWs with the knowledge and skills to manage their income. (Villanueva, 2019)

At that time, Indonesia also implemented various policies and programs to address remittance and migrant worker issues, although they were still in their early stages and not yet fully integrated as in the Philippines. This can be seen from the government's promotion of financial literacy since 2013 through educational programs for the general public, including migrant workers, through the Ministry of Manpower and the National Agency for the Placement and Protection of Indonesian Workers (BNP2TKI). (Karunia Dewi et al., 2022) In 2016, the government launched the National Strategy for Financial Inclusion, which is regulated by Presidential Regulation No. 82 of 2016. This strategy opens access to various financial products to all levels of society, including migrant workers, through collaboration between the Financial Services Authority (OJK), Bank Indonesia (BI), and other relevant institutions. (Karunia Dewi et al., 2022)

In the Philippines, this relationship is symbiotic and collaborative. The state facilitates labor exports to obtain remittances, and the diaspora provides foreign exchange that ensures macroeconomic stability. This creates interdependence and gives OFWs political bargaining power. In Indonesia, the Indonesian government's relationship with PMI is paternalistic and protectionist. The state views PMI as vulnerable citizens who need protection, creating a

power dynamic with less room for diaspora-led policy influence. This difference in economic contribution directly translates into political bargaining power for the OFW diaspora. In the Philippines, OFWs are actively involved in political activities, including "partnering with local governments for development, and organizing networks that lobby in support of fellow migrant workers." (Tusalem, 2018) Since the state has actively engineered "labor export" since the 1970s, it has also created structures to manage and interact with this diaspora. This transformed OFWs from scattered individuals into a coherent political constituency. The power of political remittances in the Philippines is a product of two main factors: high economic dependence on remittance- s and the existence of state-engineered institutional channels for diaspora engagement. The collective demand of millions of OFWs for cheaper and faster remittance channels has become a powerful political force that cannot be ignored by the BSP.

In Indonesia, the much lower contribution of remittances to GDP and a fragmented, protection-focused institutional structure mean that similar demands from Indonesian migrant workers (PMI) have never coalesced into effective political pressure. There is no constituency strong enough to demand that Bank Indonesia or the Financial Services Authority (OJK) create a regulatory framework for disruptive technologies such as VC. The state's focus remains on improving existing traditional channels through initiatives such as the One-Stop Integrated Service (LTSA).

If the Philippines is highly dependent on economic stability influenced by remittances, then the adoption of new technologies such as virtual currency in the Philippines will be carried out more cautiously and in a controlled manner. Conversely, if Indonesia has more room for experimentation and policies that are more adaptive to new technologies, then the adoption of virtual currency in Indonesia could be faster and more flexible. This difference illustrates how a country's policy toward new technologies is influenced by its economic structure and level of dependence on certain sectors, such as remittances.

3. The Private Sector is Key to VC Cooperation Outside the Domestic Market

Bitcoin is currently not recognized as a legal tender in Indonesia. Based on Law Number 7 of 2011 concerning Currency, only the Rupiah is recognized as legal tender in Indonesia, and all domestic transactions must use the Rupiah. Bank Indonesia has issued a regulation prohibiting the use of Bitcoin as a means of payment (PBI No. 17/3/PBI/2015). However, in 2019, BAPPEBTI (Commodity Futures Trading Regulatory Agency) recognized Bitcoin as a commodity that can be traded on the futures market, although its use as a means of payment is still prohibited. The use of Bitcoin in Indonesia is more limited to trading and investment, rather than as a legal means of payment. Existing laws do not explicitly regulate the use of Bitcoin, causing legal uncertainty among individuals and companies planning to use Bitcoin. (Arminanto & Firmansyah, 2022) Bitcoin can be used for illegal activities, including money laundering, due to its decentralized and anonymous nature. The Indonesian government has issued anti-money laundering regulations to address this issue. (Arminanto & Firmansyah, 2022) The private sector has also mostly developed after Covid 19. It is estimated that 99 million Indonesian adults are unbanked and one-third of Small and Medium

Enterprises (SMEs) do not have access to formal credit. (PwC Indonesia, 2019) FinTech has the potential to serve this untapped segment, becoming an important driver of economic participation and a catalyst for the adoption of digital technology. (Basan, 2019) Therefore, the focus of the private sector in its development in Indonesia is clearly on the MSME sector.

On the website of the Office of the Assistant to the Deputy Cabinet Secretary for State Documents & Translation (2018), the Executive Director of the Communications Department, Agusman, said that this is in accordance with the provisions of Law Number 7 of 2011 concerning Currency, which states that currency is money issued by the Unitary State of the Republic of Indonesia. "Every transaction that has a payment purpose, or other obligations that must be fulfilled with money, or other financial transactions carried out in the territory of the Unitary State of the Republic of Indonesia must use the Rupiah," Agusman explained in the release. (Office of Assistant to Deputy Cabinet Secretary for State Documents & Translation, 2018) According to the Ministry of Communication, ownership of virtual currency is very risky and speculative, considering that there is no responsible authority, no official administrator, and no underlying assets that form the basis of the virtual currency's price. "This can affect the stability of the financial system and cause financial losses to the public. Therefore, Bank Indonesia urges all parties not to sell, buy, or trade virtual currency," Agusman said in the release.

Research related to political remittances in Indonesia also shows that these matters are also driven by non-governmental organizations (NGOs) and civil society organizations (CSOs). Their focus is not on money transfer instruments, but on "disseminating knowledge about the rights and protection of migrants." (Aminuddin, 2023). This is also evidenced by the state's response to political remittances, which focuses on protection, namely Law No. 18 of 2017 concerning the Protection of Indonesian Migrant Workers . This law fundamentally changes market dynamics and replaces Law No. 39/2004. The regulation is explicitly designed to strengthen the role of the state in the migration process. An analysis of the law reveals a key provision, namely limiting the role of the private sector. Specifically, the role of private companies is limited to placement, not recruitment, with the aim of promoting ethical recruitment. Recruitment responsibilities are transferred to a strengthened public institution (now BP2MI). Therefore, Indonesia is less open to the development of payment technologies other than those that are centralized through and approved by BI and OJK, which focus on the rupiah. The dominant discourse surrounding migration in Indonesia is also different. Instead of the narrative of Development heroes and a focus on optimizing their remittances, as in the Philippines, the discourse in Indonesia is more centered on "protection."

The ADB's Technical Assistance Completion Report (TACR) explains that the remittance sector in the Philippines has enormous potential for digitization, contributing around 10% to GDP, but this has not yet been fully explored. (Technical Assistance Consultant, 2018) The Philippine government, through the Bangko Sentral ng Pilipinas (BSP), recognizes remittances as the backbone of the national economy, and since 2015 has begun to promote a regulatory framework for fintech companies to enter this sector. A mere 1% reduction in

remittance costs could generate billions of additional US dollars flowing to Filipino households. Therefore, the remittance sector is seen as the most strategic area and has the "largest space" for fintech innovation in the Philippines. International venture capital is flowing into both countries, but in Indonesia, most of the capital is absorbed by massive domestic P2P opportunities. (Technical Assistance Consultant, 2018) A 2018 ASEAN FinTech survey also highlighted that 87% of Philippine FinTech companies stated that "more VC is needed." VC, or venture capital, is considered an important source of funding for FinTech companies in the Philippines. Meanwhile, only 37% of respondents in the Indonesian survey stated the same, which also indicates a different focus or capital saturation in key sectors. (Technical Assistance Consultant, 2018)

The private crypto sector in the Philippines is also not waiting for regulation, as some of them are trying to lead the market with its high potential. One prime example is Coins.ph, founded in January 2014 by Ron Hose and Runar Petursson. (CBM Team, 2025; Coins.ph, 2025) The company's explicit mission from the outset has been to leverage blockchain and Bitcoin to provide cross-border financial services, primarily remittances for the unbanked population. (Southurst, 2014) They actively target the OFW market to offer cheaper and faster money transfers compared to traditional channels. By 2025, Coins.ph aims to enhance financial inclusion by providing fast, affordable, and secure remittance services using blockchain technology, particularly for OFWs and their families who are underserved by traditional financial services. (Newsbytes.PH, 2025) This was also stated in an interview with Wei Zhou, CEO of Coins.ph, who said that "This partnership is a breakthrough, not only for crypto users, but also for millions of Filipinos who have strong ties to Hong Kong." He further explained, "Through the Coins.ph platform in the Philippines and HashKey's fully licensed infrastructure in Hong Kong, we are building a 24/7 crypto-based bridge between the two regions. This is a major step forward in making remittances faster, cheaper, and more accessible to everyone." (Team, 2025) Analysis of their funding rounds also confirms the timing of private sector intervention. In October 2016, Coins.ph raised \$5 million in Series A funding, led by prominent international investors such as Naspers Ventures. (Wellfound, 2024)

The BSP's accommodative stance began in early 2014, less than a year after Coins.ph was founded. In response to the emergence of Bitcoin, the BSP's Monetary Board issued Resolution No. 362. As indicated in the BSP's internal presentation, its initial stance was that cryptocurrency "need not be restricted." Instead, the BSP decided to issue public advice and implement proportionate regulations at the appropriate time due to the great potential and involvement of the private sector. At that time, regulators were confused about its implementation and "bitcoin," a digital currency that was gaining popularity among investors and becoming the focus of policymakers around the world. According to the Philippine Central Bank (BSP), this emerging phenomenon posed financial risks to consumers who were tempted by the prospect of profits amid rising valuations. (Montecillo, 2016) This was also explained by BSP Governor Amando M. Tetangco Jr., who said that "The BSP is studying the appropriate regulatory approach to this innovation. We are trying to better understand the intricacies of its use and implications on consumer protection." (Montecillo, 2016) He then

went on to further elaborate on the innovation by saying that "This innovation could ... offer a low-cost remittance solution, but we would need to have some level of confidence that the weaknesses could be addressed." (Montecillo, 2016) The BSP's official public advice to the public acknowledges that remittances facilitated using VC through licensed exchanges could be relatively more convenient, faster, and cheaper. (Bangko Sentral ng Pilipinas, 2017)

When the BSP finally released its first formal regulatory framework on February 6, 2017 (The Bangko Sentral ng Pilipinas, 2017), the regulation directly reflected the focus on remittances that had been pioneered by the private sector. The key point is that the regulation requires Virtual Currency (VC) exchanges to register with the BSP as remittance and transfer companies. Evidence from 2014 is conclusive and long before the current global hype, the BSP had publicly identified VC as a potential solution to a core national problem, namely OFW remittances. This stance was shaped by the existing political narrative (OFWs as heroes) and the presence of the private sector (startups such as Coins.ph) that provided conceptual evidence. This evidence shows that the private sector (for the legalization of VC in remittances) did not wait for clear regulatory "permission." They invested significantly before there was legal clarity. They made a calculated bet that the OFW market was large enough to justify the risk and that both regulators (BSP) would ultimately be accommodating towards innovations that clearly solved national problems. Therefore, the issuance of Circular No. 944 on February 6, 2017, was not a sudden policy creation, but rather the formalization of an ecosystem that had been observed and nurtured informally by the BSP since 2014.

4. The Difference of Policy Advocacy

The political power of Overseas Filipino Workers (OFWs) is built on a mature advocacy ecosystem, in which non-governmental organizations (NGOs) play a key role. Even in early 2003, advocacy for Overseas Filipino Workers (OFWs) had evolved from a struggle for basic human rights to a "second generation" struggle, demanding service efficiency and political participation. This can be seen in the enactment of Republic Act No. 9189 (Overseas Absentee Voting Act of 2003), which gave the Filipino diaspora real electoral power. (Ellis & Wall, 2007) This law gave voting rights to Filipinos abroad and reinforced the country's orientation that migrant mobility is not only economic but also political. With an overseas voter base that became active after RA 9189 (Overseas Absentee Voting Act of 2003), OFWs not only sent economic remittances but also organized support for candidates who raised the migrant agenda. In the 2010 elections, there were 568,733 registered overseas voters, and the turnout rate and influence of migrant mobilization were low at that time. However, in the 2016 Philippine Presidential Election, there were approximately 1,376,067 registered overseas voters, and 432,706 votes were recorded, which meant a turnout of around 31% at that time. (Deinla et al., 2022) In that context, OFWs played a key role, and it was very apparent that more than 600,000 OFWs formed "charters" to support the then-presidential candidate, Rodrigo Duterte. (Ranada, 2016) Each member monitored online interactions and influenced at least five family members in their home country to vote for Duterte. (Ranada, 2016)

Subsequently, President Duterte won 72 percent of the overseas vote because he promised to improve the lives of OFWs and make their issues one of his administration's top priorities.

The Philippines has a political mechanism that formally provides legislative space for the social sector through the party list system. In the 2016 Philippine National Elections, organizations representing migrant groups such as Migrante explicitly announced their intention to participate as party list candidates for the House of Representatives. In the 2016 Philippine House of Representatives election, there were at least five party lists that explicitly fought for the aspirations of migrant workers, namely the Acts OFW Party list, Amepa OFW Party list, Gabriela Party list, Migrante Party list, and OFWFC Party list, and some of them succeeded in sending their representatives to parliament (Susilo, 2024). Unlike in the Philippines, the involvement of Indonesian migrant workers in the Indonesian House of Representatives is not found through formal migrant party representation as in the Philippines. The available evidence instead shows the involvement of the House of Representatives in the issue of migrant worker protection as a policy subject, through the discussion of bills or advocacy for regulations that include migrant worker protection, but not direct representation by migrant workers in parliament. This can be seen from the fact that DPR members from various factions often discuss PMI issues in legislative forums related to the Bill on the Protection of Indonesian Migrant Workers (PPMI Law), emphasizing the need for comprehensive regulations to protect PMI as a whole, including strengthening legal protection and bilateral diplomacy (Tempo, 2017).

This difference in policy orientation between the Philippines and Indonesia reflects a more progressive approach in the Philippines, which provides a direct political channel through the party list system, while Indonesia prioritizes social protection for migrant workers through more protective policies and moratoriums. Political participation in the Philippines provides space to directly influence legislative policy, while in Indonesia, migrant workers remain fragmented and more dependent on social policies produced by the government and the House of Representatives. The absence of a specific migrant worker party in Indonesia shows that migrant workers are not yet fully accommodated in the country's political system, which makes their policies more focused on physical protection and formal regulation rather than economic empowerment or legislative participation.

In its development, the Philippines also provided organizations such as the Center for Migrant Advocacy (CMA) and Philippine Migrants Rights Watch (PMRW), which played an important role in advocating for migration policies and protecting the rights of migrant workers in the Philippines. The CMA and PMRW not only handle individual cases but are also actively involved in high-level policy advocacy, such as lobbying the Philippine Congress for better rights for migrant workers. (The International Organization for Migration, 2017) They are also involved in the UN Universal Periodic Review (UPR) to ensure that policies related to migrant workers continue to evolve and cover the latest issues. The Philippines also regulates the economic pillar of policy through institutions such as the Philippine Overseas Employment Administration (POEA) and the Overseas Workers Welfare Administration (OWWA), which have become powerful bureaucracies dedicated to OFWs. (The International

Organization for Migration, 2017) This shift in advocacy focus can also be seen in the 2017 CMA report for the UN UPR, which shows that demands have gone beyond basic protection (although that remains important) to include issues of policy and efficiency, such as the rationalization of reintegration policies, meaningful participation of migrants in governance platforms, and the efficiency of government services. (The International Organization for Migration, 2017) The peak of institutional advocacy was reached with the passage of Republic Act No. 11641, which created the Department of Migrant Workers (DMW) in 2021. (Ang, 2023) This was a major advocacy victory, bringing together all migrant-related agencies, such as POEA, OWWA, NRCO, under one roof, namely the consolidation of migration agencies under the Department of Migrant Workers (DMW) and giving OFWs ministerial-level bureaucratic power. (Senate of The Philippines, 2022)

In 2024 to 2025, bills such as the "Philippine Tokenization and Crypto Adoption Act of 2025" (Philippines House Bill 4792) emerged. This bill was explicitly driven by the need to provide "faster and cheaper remittance channels for OFWs" and proposed that OFW representatives sit on the national crypto policy-making council. (Rees, 2025; Coins Team, 2025) The core of this bill is to establish a national framework for the adoption of digital assets, including the tokenization of real world assets (RWA), crypto, stablecoins, and cryptocurrency-based payments. The bill also aims to establish an agency, including a "National Council on Digital Assets and Tokenized Investments (NCDATI)," which will regulate, facilitate, and oversee the digital asset ecosystem in the Philippines. The political remittances from OFWs to the government are very strong and clearly prove that they are economic heroes and that the optimization of their remittances is also being considered.

In Indonesia around 2010, the advocacy landscape for Indonesian Migrant Workers (PMI) was dominated by the crucial struggle of the first generation, namely to obtain basic legal and human rights protection. (Fatmasiwi, 2019) All the political capital of PMI advocacy groups, such as the Migrant Workers Network (JBM) and the Institute for Education Development, Social, Religious, and Cultural Studies (INFEST), was focused on one main goal: to replace Law No. 39 of 2004. This law was widely criticized because it treated migrant workers as export commodities and provided very little protection from the state, which led to rampant cases of unpaid wages, physical violence, harassment, and human trafficking. Advocacy was carried out through legislative lobbying, hearings with the House of Representatives, and the drafting of a counter-bill. Until 2018, the issues raised were mostly purely about human rights and legal protection for migrant workers. (Fatmasiwi, 2019) The political participation of migrant workers, especially in general elections or electoral politics, is also still very low. This is due to several factors, including administrative difficulties for migrant workers to participate in the general election process and limited access to adequate political platforms for those abroad. Despite efforts by advocacy institutions and civil society organizations, such as JBM, INFEST, the Migrant Worker Resource Center (PSDBM), and the National Agency for the Placement and Protection of Indonesian Workers (BNP2TKI), to raise awareness and increase participation, migrant workers as a whole still do not play a significant

role in influencing Indonesian policy or electoral choices. (as before). Thus, the culmination of those years was the passing of Law No. 18 of 2017 concerning the Protection of Indonesian Migrant Workers.

After 2017, the focus of advocacy shifted from legislation to implementation. Civil society groups and the government concentrated on efforts to ensure that Law No. 18/2017 was actually implemented. Although Indonesia has increasingly strong regulations on the protection of migrant workers through Law No. 18 of 2017, there are still many challenges in its implementation. (Fatmasiwi, 2019) Some of the main challenges identified are weak law enforcement, overlapping authority between institutions, and a lack of diplomatic support abroad. This has led to gaps in the protection of migrant workers despite excellent regulatory efforts on paper.

In terms of law enforcement, the government still has limitations, and ultimately, several results have emerged from this advocacy, such as:

1. Institutional Strengthening, Institutional strengthening is evident in the change from BNP2TKI to BP2MI, which is regulated through Presidential Regulation No. 90 of 2019. (Leonardo, 2024) BP2MI was formed to ensure more effective supervision of the placement and protection of Indonesian migrant workers. BP2MI has more focused and broader duties and functions in protecting migrant workers compared to BNP2TKI.
2. One-Stop Integrated Service (LTSA), LTSA was established to simplify the placement process for Indonesian migrant workers, which began in 2017. (International Organization for Migration, 2024) LTSA serves to facilitate the recruitment process for migrant workers by providing integrated services that are faster, safer, and more secure. This system integrates various stages from preparation to the return of migrant workers, as well as providing legal protection to migrant workers during their employment abroad. This covers the pre-employment, employment, and post-employment phases, providing orientation to migrant workers to improve their understanding of their rights and potential challenges they may face abroad.
3. Reintegration Program: Productive Migrant Villages (Desmigratif), Indonesia has also introduced the Desmigratif program, which are productive migrant villages aimed at economic empowerment for the families of migrant workers or former migrant workers. This program has been developed since 2016 and covers 400 villages. (International Organization for Migration, 2024) The main focus of this program is to provide entrepreneurship training and capital assistance to help former migrant workers manage their earnings and transition to productive economic activities in their villages.
4. Multi-Stakeholder Cooperation, the Indonesian government has established social dialogue forums and partnerships with civil society at the regional level. For example, at the provincial level in Cirebon, West Java, a Multi-Stakeholder Forum for the Protection of Migrant Workers has been formed, involving local government, the private sector, labor unions, and civil society organizations. This type of collaboration

aims to ensure more comprehensive protection for migrant workers through an inclusive approach based on social dialogue. (International Organization for Migration, 2024)

Therefore, to date, the advocacy discourse in Indonesia has centered on strengthening implementation and proposing the establishment of a special ministry for PMI, which, once again, is driven by the need to maximize protection.

Conclusion

The difference in the policies of the Philippine and Indonesian governments in adopting and legalizing Virtual Currency (VC) as a remittance instrument is due to different political remittance factors. In the Philippines, remittances contribute significantly to GDP, giving migrant workers stronger political remittance power over the Philippine government. This can be seen from the public policy orientation that focuses on welfare and remittance optimization, a well-established private sector for remittance innovation, and accommodative policy advocacy. Conversely, Indonesia, with a smaller contribution of remittances to GDP, has yet to fully optimize its political remittance potential. This is evident in the public policy orientation focused on protecting migrant workers, the absence of a private sector for Virtual Currency innovation, and limited advocacy. These factors have led Indonesia to hinder the legalization of VC in the remittance sector.

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