

Bitcoin in Media Construction: A Framing Analysis of Kompas.com and JPNN.com During January–June 2024

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Abstract

This study aims to analyze the framing of Bitcoin in the Kompas.com and JPNN.com period January–June 2024 and identify differences in the construction of the meaning of the two through the Entman model. This study used a descriptive qualitative method for 36 articles, 18 each from each medium, which were selected through criterion-based purposive sampling with the keywords "Bitcoin", "Bitcoin ETF", "Bitcoin halving", "Bitcoin price", and "crypto investment"; articles were included when relevant and published within the study period, while duplication and articles outside the criteria were excluded. The results of this study show that Kompas.com define Bitcoin through price dynamics, explain its causes through ETFs, halvings, and macroeconomic factors, assess opportunities along with risks, and emphasize caution; JPNN.com more highlight investment opportunities and industry developments, relate them to market sentiment, assess growth prospects positively, and offer DCA and buy the dip strategies. These findings complement the Bitcoin framing study through the mapping of Entman's four elements on two Indonesian online media, without concluding that there is a direct influence on the attitudes of news readers.

1. Introduction

Bitcoin, as stated by John et al. (2022), is a digital asset designed as an open network-based means of value exchange outside of the intermediary of financial institutions, whose transactions are recorded in a distributed ledger and verified using a cryptographic consensus mechanism, with the aim of enabling direct

transfer of ownership, so that it can play an important role as a widely traded instrument and have a global market value.

Han et al. (2024) explain that the emergence of Bitcoin is a response to the crisis of public trust in the conventional financial system after the 2008 global financial crisis, which was triggered by banking vulnerabilities and transaction dependence on a central authority, while reflecting efforts to present an alternative digital exchange system that is open, transparent, and decentralized, as well as allowing direct transactions between users without involving financial institutions as intermediaries in the process of recording and verifying transactions.

Until now, as Cao & Hou (2025) explained, Bitcoin has shown development as a digital asset that occupies a dominant position in global cryptocurrency trading, as recorded in CoinMarketCap data which shows that Bitcoin's market capitalization reached USD 2.10 trillion on July 1, 2025, far surpassing Ethereum, as well as reflecting the high market attention to Bitcoin as one of the digital financial instruments that are actively traded internationally.

Bouri et al. (2025), who in their study revealed how Bitcoin price trends relate to the price movements of Ethereum, Binance Coin, Ripple, and Cardano, confirmed that Bitcoin's dominance is not only reflected in its large market capitalization, but also in its relationship with the trading dynamics of other cryptocurrencies, indicating that Bitcoin has been seen as one of the main references in the trading and development of digital assets in the global market.

From the various views above, it can be understood that Bitcoin, which originally existed as an alternative to transactions outside financial institutions, has developed into a global digital economy phenomenon, as seen from the large market capitalization, the breadth of trade in various international markets, and its relationship with other crypto assets, so that its existence not only shows

acceptance of financial technology innovations, but also changes in the way people view value, ownership, and investment.

In the Indonesian context, the Indonesia Crypto Network & Coinvestment (2025) in its report noted that Bitcoin is owned by 46.4 percent of crypto asset users, higher than USDT, Solana, Ethereum, and BNB, thus showing that Bitcoin occupies the most prominent position based on the proportion of respondents' ownership, as well as providing an empirical picture of the existence of Bitcoin in Indonesia's digital asset investment ecosystem.

Giovanny (2026), when reviewing the report, highlighted that the dominance of Bitcoin ownership reflects the tendency of users to choose assets that have liquidity and an established ecosystem, noting that 58.2 percent of respondents use crypto for long-term investment and 93.6 percent access it through centralized exchanges, thus showing how Bitcoin has been rated as one of the prominent digital investment options among Indonesian respondents.

It was revealed that Bitcoin has evolved from a decentralized transaction alternative to a digital asset that occupies an important position in global trade to Indonesia, as reflected in its market capitalization and its relationship with other crypto assets at the international level as well as the proportion of ownership among national survey respondents, so that its development shows a relationship between technological innovation, market activity, and people's investment choices.

Understanding how Bitcoin has become a financial trend broadly, both in the global and Indonesian contexts, this study views that this phenomenon is inseparable from the role of the media in constructing an issue, because Walker (2024) found that newspaper reports frame Bitcoin through a number of narratives, so that information that initially circulates on trading platforms and the digital asset community can get a wider audience's attention when raised in

media reports.

Coulter (2022), who in her study reviewed the construction of the discourse of crypto asset news in the international media based on thousands of news articles, reinforces the view above that the media does not only disseminate information about Bitcoin, but also presents it through an emphasis on issues of crime, financial governance, and market dynamics, so that these various perspectives help shape the way Bitcoin is widely introduced, framed, and understood by the public.

This shows that media coverage has a role in expanding the discourse of Bitcoin from the digital asset trading environment to the public information space at the national and international levels, as well as shaping the way the issue is presented through the selection and prominence of certain aspects, so that the development of Bitcoin can not only be understood through market data or its investment activities, but also through various narratives built by the media to its audience.

Based on the explanation above, this study sees the construction of the Bitcoin issue in the media as an interesting thing to review, especially because this issue not only touches on technological developments and investment activities, but also penetrates into more complex social dimensions, such as people's understanding of finance, trust in digital instruments, and how the choice of news viewpoints can produce different emphasis and meanings on the same phenomenon.

Referring to various previous studies in addition to the studies of Walker (2024) and Coulter (2022), it was identified that the construction of the Bitcoin issue in media coverage has also been studied in several contexts, as shown by Hedman et al. (2021) who examined the representation of Bitcoin in the media, Biktimirov & Biktimirova (2023) on the sentiment and sensation of Bitcoin

business media and market topics, and Peša et al. (2026) on positive and negative narratives in the service of digital currencies as disruptive innovations.

In addition, Rudianto & Anshori (2020) who studied the framing of news by medan.tribunnews.com in the context of Deli Malay culture, Alfani et al. (2021) on the construction of Tirto.id news in the context of the government's unpreparedness in handling Covid-19, Anggoro et al. (2023) on the application of Entman framing on Republika.com and Sindonews.com in the context of women's representation in the news of the 2024 presidential candidates, Abdurrahman & Paulandhika (2026) about media framing of Philip Mehrstens through the Entman model, and Wal Hidayat et al. (2026) on the transformation of digital journalism.

From the findings of these previous researches, it can be seen that the study of news construction is not something new, but has developed through various issues, approaches, and media contexts, with attention that includes the way an event is represented, how certain aspects are highlighted, and how narratives are developed in the news, so that the entire study shows the breadth of discussion space regarding the relationship between journalistic practice and the formation of meaning for various phenomena.

However, from the previous research that has been described, it can be seen that discussions about the construction of Bitcoin news are still mostly carried out in international media, while research in Indonesia tends to raise other issues with a diverse framing approach, so it is not clear how the Indonesian news media chooses facts, gives emphasis, and builds a certain point of view when presenting the development of Bitcoin as a digital financial issue.

This indicates that there is a gap in the form of no explanation that can answer the construction of Bitcoin news as an object of framing by the media in Indonesia, which at the same time shows the urgency to present a deep understanding to examine how the media in Indonesia chooses facts, highlight

certain aspects, and build meaning about Bitcoin through its reporting.

Based on this gap, this study formulated the title "Bitcoin in Media Construction: Framing Analysis in the Kompas.com and JPNN.com January–June 2024 Period" with the aim of understanding how the two media construct Bitcoin reporting, which is expected to present novelty in the form of mapping Bitcoin framing patterns in the media in Indonesia, as well as being the basis for the development of the concept of media literacy in understanding and critically assessing news, especially related to the presentation of information, viewpoints, and the context behind it.

2. Research Method

This study uses a descriptive qualitative method by referring to Okoko et al. (2023), who explain that this method is used to understand social phenomena based on the context and characteristics behind them, so that researchers can find out how a phenomenon is formed, developed, and interpreted. Based on this method, the researcher seeks to understand how Kompas.com and JPNN.com construct the meaning of Bitcoin in each news story.

This study sets January–June 2024 as the research period with consideration to obtain data concentration, which according to Weiler & Grant-Smith (2024) needs to be done to allow researchers to understand the specific context of the phenomenon. In addition, during this period, the researcher also identified the intensity of Bitcoin news on relevant Kompas.com and JPNN.com to be analyzed.

The researcher used a criterion-based purposive sampling technique that refers to Alaba et al. (2026) to collect data, where the researcher deliberately selected data based on the suitability of the criteria for the purpose of the study. The research data was searched through the keywords "Bitcoin", "Bitcoin ETF",

"Bitcoin halving", "Bitcoin price", and "crypto investment", excluding duplicate, irrelevant, or published news outside January–June 2024. Based on this process, a total of 36 news stories were obtained, 18 each from Kompas.com and JPNN.com.

The data of this study was analyzed using the Entman framing model, which according to Scheufele (2026) includes problem definition, identification of causes, moral assessments, and resolution recommendations. The validity of the data was then examined through triangulation of sources that referred to the Flick (2022) procedure, namely the researcher compares facts, actors, and contexts in Kompas.com and JPNN.com reporting, then matches them with relevant documents to assess the suitability of information and the accuracy of the interpretation of the research results.

3. Results and Discussion

Data Coding

Table 1. Data Identity Code

Element	Code	Remarks
Kompas.com	KOM	News published Kompas.com
JPNN.com	JPNN	News published JPNN.com
January	JAN	News for the period January 2024
February	FEB	News for the February 2024 period
March	MAR	News for the period March 2024
April	APR	News for the period of April 2024
Mei	MEI	News for the May 2024 period
June	JUN	News for the period June 2024
01–03	Data Number	News order by month

Source: Researcher (2026)

The data of this study was classified using a coding system that included media identity, news period, and news sequence number, with the code KOM for Kompas.com and JPNN for JPNN.com, codes JAN, FEB, MAR, APR, MEI, and JUN to indicate the month of publication throughout January–June 2024, and the numbers 01–03 to indicate the order of news in each month, thus facilitating

identification, grouping, and tracing of data during the research analysis process.

Table 2. Bitcoin News Thematic Code

Code	Theme	Coding Focus
HRG	Bitcoin Price	Bitcoin price rises, declines, strengthenings, weakenings, and achievements
ETF	ETF Bitcoin	Approval, capital flows, influence, and development of Bitcoin ETFs
HLV	Halving	Halving, pre-halving, and post-halving events
INV	Investment	Strategies, decisions, behaviors, and investment opportunities
VOL	Volatility/ Risk	Bitcoin fluctuations, uncertainties, and risks
REG	Regulation	Crypto industry government, SEC, tax, and regulation policies
DCA	Dollar Cost Averaging	Regular investment strategy
BTD	Buy the Dip	Buying strategy when the price has a correction
SHV	Safe Haven	Bitcoin as a protection asset during economic uncertainty
ADP	Adoption/ Acceptance	Acceptance of Bitcoin by investors or institutions
MAK	Macroeconomics	Inflation, interest rates, US dollars, and economic conditions
IND	Crypto Industry	Development of the crypto asset platform, exchange, or industry
PAS	Bitcoin Supply	Scarcity and changes in the supply of Bitcoin
INS	Institutional Investors	Institutional investor engagement and interest
RTL	Retail Investors	Retail investor activity and behavior

Source: Researcher (2026)

Bitcoin news data is classified into 15 thematic codes which include Bitcoin price, ETFs, halvings, investments, volatility, regulation, DCA and buy the dip strategies, safe havens, adoption, macroeconomics, crypto industry, Bitcoin supply, as well as institutional and retail investors, with the aim of identifying the focus of each news discussion, grouping common issues, and making it easier for researchers to examine the trends of news themes in both media during the

research period.

Tabel 3. Entman Framing Analysis Code

Code	Entman Device	Analysis Questions
DP	Define Problems	How does the media define events or issues regarding Bitcoin?
DC	Diagnose Causes	What factors, conditions, or actors are shown as the cause?
MJ	Make Moral Judgement	What assessment or value did the media attach to the event?
TR	Treatment Recommendation	What actions, strategies, or solutions are directed or offered?

Source: Researcher (2026)

Entman's framing analysis was carried out through four coding tools, namely DP (Define Problems) to identify problem definitions, DC (Diagnose Causes) to trace the cause of the problem, MJ (Make Moral Judgement) to identify moral judgments, and TR (Treatment Recommendation) to examine solution recommendations, so that researchers can understand how Kompas.com and JPNN.com construct Bitcoin issues through the emphasis of certain aspects in the news of each media during a predetermined research period.

Table 4. Bitcoin News Coding Kompas.com January–June 2024 Period

Data Code	News Headlines	Theme Code	DP	DC	MJ	TR
KOM-JAN-01	Bitcoin Sentuh 47.000 Dollar AS, Level Tertinggi Sejak April 2022	HRG, ETF, INS	Bitcoin has risen to its highest level in 21 months.	Investor optimism towards the possible approval of the Bitcoin Spot ETF.	ETFs are positioned as a development that has the potential to expand institutional investors' access to Bitcoin.	There are no explicit recommendations for investment action in the news summary.
KOM-JAN-02	SEC Akhirnya Setujui ETF Bitcoin	ETF, REG, INV, VOL	The approval of Bitcoin ETFs opens up a new form of investment exposure to Bitcoin.	The United States SEC decision approves Bitcoin ETF trading.	The approval of the ETF is seen as opening up investment access, but Bitcoin remains positioned as an asset that has volatility and risk.	Investors are directed to remain vigilant about the volatility and risk of crypto assets.
KOM-JAN-03	Harga Bitcoin Sentuh Level Rp761,8 Juta, Tertinggi Dalam Dua	HRG, ETF	Bitcoin has strengthened to its highest level in two years.	The green light against Bitcoin Spot ETFs in the United States.	The development of ETFs is constructed as a positive sentiment for Bitcoin and the crypto market.	No explicit recommendations for action were found in the news summary.

	Tahun Terakhir						
KOM-FEB-01	Jelang “Halving Day”, Bitcoin Dinilai Bergerak Lebih Stabil	HLV, HRG, ETF, REG	Bitcoin's movement ahead of the halving is considered to be increasingly stable.	Market confidence, regulatory developments, Bitcoin ETFs, and expectations of halvings.	Stability and increased confidence are positioned as positive developments in the Bitcoin market.	There are no specific investment strategies emphasized in the summary.	
KOM-FEB-02	Penguatan Berlanjut, Harga Bitcoin Tembus Level Rp782 Juta	HRG, ETF	The price of Bitcoin continues to strengthen.	Increased demand and reduced outflows of funds from the Grayscale Bitcoin ETF.	The increase in demand is placed as a reinforcement of positive sentiment towards the market.	There are no explicit recommendations.	
KOM-FEB-03	Didorong Sentimen Halving, Harga Aset Kripto Bitcoin Tembus Rp800 Juta-an	HLV, HRG	Bitcoin price surged ahead of the halving.	Market optimism towards halving momentum.	The halving is positioned as a positive sentiment that strengthens market expectations.	There are no explicit recommendations.	
KOM-MAR-01	Harga Bitcoin Tembus Rp1 Miliar, Indodax: Memicu Lahirnya “OKB”	HRG, HLV, MAK, INV	Bitcoin reached a price of more than IDR 1 billion.	Demand ahead of the halving, interest rate expectations, and increased investor interest.	Bitcoin's rise is considered to have an influence on other crypto assets and market opportunities.	There are no specific investment recommendations in the summary.	
KOM-MAR-02	Bitcoin Berpotensi Jadi Aset “Safe Haven”, Ini Alasannya	SHV, INV, MAK	Bitcoin is considered a safe haven asset.	Bitcoin's characteristics compared to gold and global economic uncertainty.	Bitcoin is considered to have the potential as a protection instrument or an alternative investment.	Bitcoin is placed as one of the options that can be considered in investment strategies.	
KOM-MAR-03	Halving Day Bitcoin Diproyeksi Terjadi dalam 19 Hari Lagi	HLV, PAS, INV, DCA	The market is facing halving momentum that will reduce miners' rewards.	The mechanism of reducing the reward causes the supply of new Bitcoins to become more limited.	The scarcity of supply is considered to have the potential to be a catalyst for the price of Bitcoin.	Diversification and the Dollar Cost Averaging strategy were introduced as an approach to dealing with halvings.	
KOM-APR-01	Apa Itu Halving Bitcoin dan Dampaknya ke Investasi Kripto?	HLV, PAS, INV	A halving is understood as a fundamental change in Bitcoin's production mechanism.	The miner's reward is halved so that the increase in the supply of new Bitcoins becomes limited.	Halving is considered to have consequences for the value of Bitcoin, mining activities, and investor decisions.	Investors are directed to understand the impact of halving before making investment decisions.	
KOM-APR-02	Langkah Bijak Menghadapi Halving Bitcoin	HLV, VOL, INV	Halving presents the potential for market change and volatility.	Reduction in block rewards and market expectations ahead of the halving.	The price increase after the halving is not positioned as something certain.	Investors are directed to consider risks and not make decisions solely based on price increase expectations.	

KOM-APR-03	Pasca Halving, Harga Bitcoin Justru Merosot	HLV, HRG, PAS	Bitcoin price declines after halving.	Short-term movement of the market after a halving.	A short-term decline is not necessarily considered to eliminate Bitcoin's prospects as supply constraints remain assessed to support the long-term price.	There are no specific strategy recommendations, but the long-term perspective is emphasized.
KOM-MEI-01	Fluktuasi Bitcoin Sedang Tinggi, Investor Diminta Pahami Kondisi Pasar	VOL, HRG, INV	Bitcoin's volatility is high and can influence investor decisions.	Dynamics of crypto market price movements.	Understanding market conditions is positioned as important before investing.	Investors are directed to understand market dynamics and adjust investment strategies.
KOM-MEI-02	Kian Menguat, Harga Bitcoin Kembali Tembus 67.000 Dollar AS per Keping	HRG, MAK, DCA, INV	Bitcoin is strengthening again.	The view of crypto assets as an instrument to deal with inflation and increased investor activity.	Bitcoin's strengthening is placed as an indicator of increasing interest in crypto assets.	The Dollar Cost Averaging strategy is presented as one of the investment approaches.
KOM-MEI-03	Harga Bitcoin Intip Level Tertinggi Sepanjang Sejarah	HRG, INS, ETF, MAK	The price of Bitcoin is near the highest level in history.	Adopsi investor institutional, US inflation data, and the development of ETFs.	Keterlibatan institusi positioned as a booster of legitimacy and market sentiment towards Bitcoin.	There are no specific investment recommendations in the news summary.
KOM-JUN-01	Apakah Bitcoin Masih Menarik Usai Halving?	HLV, PAS, INV	Bitcoin's appeal as an investment was questioned after the halving.	The reduction in the number of new Bitcoins has led to a more limited supply.	Scarcity is positioned as one of the factors that could support Bitcoin's appeal.	Investors are directed to consider supply factors when assessing Bitcoin's prospects.
KOM-JUN-02	Aliran Modal ke ETF Kian Deras, Harga Bitcoin Dekati Level Tertinggi Sepanjang Masa	ETF, HRG, INS, ADP	Bitcoin is back near an all-time high.	The rapid flow of ETF funds and the high interest of institutional and retail investors.	The acceptance of Bitcoin and the crypto market is positioned as a positive development.	There are no explicit specific investment recommendations.
KOM-JUN-03	Investor Beralih ke Dollar AS, Harga Bitcoin Terperosok	HRG, MAK, INV	The price of Bitcoin weakened as investors' funds switched to US dollar-based instruments.	Changes in interest rate expectations and shifts in investor fund flows.	Bitcoin is shown as an asset that is sensitive to macroeconomic conditions and global liquidity.	There are no specific action recommendations; The news emphasizes the possibility of changing conditions if monetary policy becomes looser.

Source: Researcher (2026)

Bitcoin news data in the January-June 2024 Kompas.com period was

analyzed through news identity encoding, news themes, and Entman's four framing elements, namely problem definition (DP), cause identification (DC), moral judgment (MJ), and resolution recommendation (TR), to identify how each news constructs the Bitcoin issue, so that framing tendencies can be known through the selection of facts, issue emphasis, and viewpoints presented by the media to the audience.

Table 5. Bitcoin News Coding JPNN.com January–June 2024 Period

Data Code	News Headlines	Theme Code	DP	DC	MJ	TR
JPNN-JAN-01	Berkat Strategi ini, Pengguna Nanovest Naik 80 Persen	IND, INV	The growth of crypto asset users and investors is the focus of the news.	Implementation of customer-centric strategy and development of Nanovest features.	The development of the platform and the increase in investors are constructed as positive developments in the digital asset industry.	There are no explicitly stated recommendations for action or solutions.
JPNN-JAN-02	Peraturan Pajak Diharapkan tak Menghambat Pertumbuhan Industri Kripto	REG, IND, HLV	Crypto asset taxes are problematic because they are considered to hinder the growth of the industry.	Tax burden is considered to be able to encourage capital outflow.	The growth of the crypto industry is positioned as something that needs to be supported through policies that do not hinder.	The crypto asset tax policy is directed so as not to hinder industry growth and not to encourage <i>capital outflow</i> .
JPNN-JAN-03	CEO Indodax: ETF Bitcoin Spot jadi Gebrakan Baru di Industri Kripto	ETF, ADP, IND	The approval of the Bitcoin Spot ETF is positioned as a new development of the crypto industry.	The decision of the United States SEC approves the Bitcoin Spot ETF.	ETFs are seen as important milestones that can expand Bitcoin's access, liquidity, and acceptance.	There are no explicitly stated recommendations for investment actions or strategies.
JPNN-FEB-01	CEO Indodax: Fluktuasi Harga Bitcoin Mulai Stabil	HRG, HLV, ETF, REG, SHV	The price of Bitcoin is considered to be more stable after experiencing strengthening.	Halving, Bitcoin ETFs, regulation, derivative instruments, as well as institutional participation.	Bitcoin is starting to be considered to have characteristics as a safe haven asset.	There are no explicitly stated recommendations for investment actions or strategies.
JPNN-FEB-02	Indodax Ungkap Kebiasaan Investor Kripto di Indonesia	INV, IND	People's habits and investment orientation in crypto assets are the focus of news.	Investors' preferences towards long-term and short-term investments.	Crypto is placed as an investment instrument that has become the choice of some Indonesian investors.	There are no explicitly stated recommendations for investment actions or strategies.
JPNN-FEB-03	Kabar Baik bagi Investor, Bitcoin Berpeluang	HRG, HLV, ETF	Bitcoin is positioned to have a chance of	US interest rates, regulation, Bitcoin ETFs,	The potential for an increase of up to twice is shown as	There are no explicitly stated investment action

	Meroket hingga Dua Kali Lipat	REG, MAK	experiencing a major gain.	and halving momentum.	positive news for investors.	recommendations although the prospect of Bitcoin's rise is highlighted.
JPNN-MAR-01	Menyambut Halving Day, Bitcoin Hampir Tembus Rp1 Miliar	HLV, HRG, PAS, DCA, INV	Bitcoin's price is close to IDR 1 billion ahead of the halving.	Supply constraints, increased demand, and the phenomenon of FOMO.	Halving is constructed as an important momentum that has the potential to push the price.	Investors can use the <i>Dollar Cost Averaging</i> (DCA) strategy to deal with price swings ahead of halving momentum.
JPNN-MAR-02	Harga Bitcoin Sentuh Rp1 Miliar, Investor Bisa Lakukan Strategi Ini	HRG, HLV, ETF, INV	Bitcoin reached a record price of more than IDR 1 billion.	Halving, the launch of the BlackRock Bitcoin ETF, and increased market confidence.	Record prices are displayed as an indicator of strengthening and increasing confidence in Bitcoin.	There are no explicit recommendations for action in the coding, although the news directs investors' attention to Bitcoin's upward momentum.
JPNN-MAR-03	Begini Perspektif Exchange & Komunitas Dalam Menghadapi Bitcoin Halving Day	HLV, INV, DCA	Investors are facing halving momentum that requires strategy.	Market changes are expected to occur in halving momentum.	Investment planning and halving readiness are positioned as rational actions.	Investors are directed to diversify, implement DCA strategies, plan investments, and consider purchase times ahead of the <i>halving</i> .
JPNN-APR-01	Harga Bitcoin Moncer, Upbit Ungkap Strategi Maksimalkan Investasi Kripto	HRG, HLV, INV, VOL	Bitcoin's positive movement ahead of the halving presents investment opportunities but comes with volatility.	Market sentiment is optimistic ahead of halving and increased investment activity.	Optimism still needs to be accompanied by vigilance against volatility.	Investors are directed to plan investments wisely, be aware of volatility, diversify, and maintain a long-term investment orientation.
JPNN-APR-02	Halving Bitcoin 2024 Tiba, CEO INDODAX Sebut Kali ini Unik dan Berbeda	HLV, PAS, HRG	The Bitcoin halving 2024 is positioned as a unique momentum in the market cycle.	The reduction in miner rewards after 210,000 blocks and the high transaction ahead of the halving.	Halving is considered to have the potential to have long-term consequences for prices and market cycles.	There are no explicitly stated recommendations for investment actions or strategies.
JPNN-APR-03	Halving Bitcoin Usai, Begini Prediksi Upbit soal Prospek Pasar Kripto Indonesia	HLV, HRG, VOL	The Bitcoin market is entering the post-halving phase with a outlook that is still positive.	Market anticipation of halvings, bull market cycles, and external factors.	Post-halving conditions are considered to remain promising, although volatility is still an important factor.	There are no explicit recommendations for action as the news focuses more on the outlook for the Bitcoin market after <i>the halving</i> .

JPNN-MEI-01	Harga Bitcoin Bergejolak, CEO Indodax: Kesempatan Baik untuk Buy The Dip	VOL, BTD, HRG, ETF, MAK	Bitcoin's price correction and volatility are positioned as a natural part of the market.	US tax season, halving, interest rates, and ETF fund flows.	A decline in prices is not only seen as a risk, but also as an investment opportunity.	Price corrections can be used by investors to carry out a <i>buy the dip</i> strategy by considering market conditions.
JPNN-MEI-02	Para Investor Bitcoin Sebaiknya Waspada	VOL, HRG, INV	Investors are facing quite significant fluctuations in Bitcoin.	Market dynamics and factors influencing price changes.	Prudence and understanding of the market are positioned as important in making decisions.	Investors are directed to understand market dynamics and price change factors and remain cautious before making investment decisions.
JPNN-MEI-03	Harga Bitcoin Naik, CEO Indodax: Manfaatkan dengan Teknik DCA	HRG, DCA, INV, MAK	Bitcoin's strength presents opportunities but remains in volatile market conditions.	Lower US inflation and increased retail and institutional investor activity.	The price increase is constructed as momentum that can be leveraged through a disciplined investment strategy.	Investors are directed to take advantage of price strengthening through <i>the Dollar Cost Averaging</i> (DCA) strategy to deal with market volatility.
JPNN-JUN-01	Bitcoin Semakin Diterima Sebagai Aset Investasi Utama	ADP, ETF, INS, RTL, HRG	Bitcoin is increasingly gaining a position as a major investment asset.	Increased inflows of ETFs, open interest, and interest from institutional and retail investors.	The rising acceptance is constructed as a sign of growing trust in Bitcoin.	There are no explicitly stated recommendations for investment actions or strategies.
JPNN-JUN-02	Bitcoin Bisa Jadi Opsi Fleksibilitas Saat Kondisi Ekonomi tak Stabil	SHV, MAK, INV, DCA	Economic instability raises the need for alternative investments.	Bitcoin's decentralized character and its indirect attachment to the monetary policy of one country.	Bitcoin is considered to be an alternative that offers flexibility, growth opportunities, and protection against currency fluctuations.	Investors can consider Bitcoin as an investment alternative as well as implement the DCA strategy in the face of economic instability.
JPNN-JUN-03	CEO Indodax: Performa Bitcoin yang Luar Biasa Menunjukkan Potensi Besar Aset Digital	HRG, INV, VOL	Bitcoin's historical performance is used to discuss its potential as an investment asset.	Bitcoin's high historical average yield.	Bitcoin is considered to have great potential, although its volatility remains high.	There is no explicit recommendation for investment action as the news focuses on Bitcoin's historical potential as well as its volatility risks.

Source: Researcher (2026)

Bitcoin news data in the January-June 2024 JPNN.com period was analyzed

through news identity encoding, news themes, and four elements of Entman's framing, namely problem definition (DP), cause identification (DC), moral judgment (MJ), and resolution recommendations (TR), to identify how each news constructs the Bitcoin issue, so that it can be known the framing trend through the emphasis on investment opportunities, crypto industry developments, price dynamics, and risks presented in the media reports.

Table 6. Comparison Matrix of Kompas.com and JPNN.com Encoding

Aspects	Kompas.com	JPNN.com
Bitcoin price movement	Often used as an entry point for news	Often used as an entry point for news
ETF Bitcoin	Associated with pricing, capital flows, regulations, and institutional investors	Associated with industry opportunities, liquidity, investment access and market confidence
Halving	Explained through supply mechanisms, price impacts, risks, and prospects	More often associated with market opportunities and investor strategies
Risk and volatility	Relatively explicit and several times placed as an element of caution	Admittedly, but in a number of news stories it is also constructed into an investment opportunity
Investment strategy	It emerges through DCA, diversification, and understanding of market conditions	More prominent through DCA, diversification, buy the dip, and investment planning
Bitcoin as a safe haven	Emerging as potential and compared to gold	Appears as a characteristic or alternative when the economy is unstable
Macroeconomic conditions	Used to explain inflation, interest rates, the US dollar, and price changes	Used to describe opportunities, sentiment, and investment strategies
Institutional investors	Used to explain the increase in Bitcoin acceptance and price	Used as a sign of Bitcoin's increasing trust and legitimacy

Direction of recommendations	A number of news outlets did not provide direct recommendations	Investment recommendations appear relatively more often explicitly
Industry resource person position	Emerging as one of the sources of interpretation	Indodax and Upbit are relatively prominent in providing interpretation and recommendations
Initial predisposition	Price, market context, opportunities, risk, and caution	Investment opportunities, optimism, investor strategy, and industry developments

Source: Researcher (2026)

The comparison matrix of Bitcoin news encoding on Kompas.com and JPNN.com was compiled to identify similarities and differences in the construction of the two media news through eleven aspects, including price movements, Bitcoin ETFs, halvings, risks, investment strategies, safe havens, macroeconomic conditions, institutional investors, recommendations, positions of industry sources, and initial framing trends, so that it can be known how each media gives emphasis and perspective to the Bitcoin issue that is reported to the audience.

Code Interpretation

The code reading in Table 1–3 shows that 36 news stories are grouped according to media identity, month of publication, and theme, then interpreted through four Entman devices as explained by Scheufele (2026), namely problem definition (DP), cause identification (DC), moral judgment (MJ), and resolution recommendation (TR), so that the HRG, ETF, HLV, INV, and other codes become theme markers that help separate the classification of issues from the framing interpretation of each media in a more directed way.

The results of the Kompas.com coding in Table 4 show that the definition of problems (DP) often departs from price movements, ETFs, and halvings; the identification of causes (DC) attributes them to demand, supply, policy, and

macroeconomic conditions; moral judgment (MJ) places opportunities alongside risk and uncertainty; while settlement recommendations (TRs) are not always explicitly stated, but when they do arise tend to emphasize market understanding, prudence, and consideration of investment decisions in the various news analyses.

The results of the JPNN.com coding in Table 5 and the comparison in Table 6 show that problem definition (DP) more often highlights investment opportunities and industry development; causal identification (DC) refers to halvings, ETFs, and market dynamics; moral judgment (MJ) tends to emphasize positive prospects while acknowledging risks; while settlement recommendations (TR) are relatively more concrete through DCA, diversification, and buy the dip strategies for investors in the news that has been analyzed.

Bitcoin News Framing by Kompas.com and JPNN.com During January–June 2024

The results of this research's data analysis conducted on 36 news articles show that throughout the January-June 2024 period, Kompas.com and JPNN.com were identified to construct the Bitcoin issue with meanings that tend to lead to market developments and investment activities, including price movements, ETFs, halvings, profit opportunities, risks, and investor strategies, by placing the dynamics of these digital assets in the context of the economy, policies, and developments of the crypto industry that are the focus of the news of both media.

Based on Table 4, it can be seen how Kompas.com construct the Bitcoin issue through news that emphasizes price movements, ETF developments, halving events, and market dynamics that affect investment activities, by attributing these various developments to macroeconomic conditions, supply changes, and investor behavior, as well as presenting an assessment of the opportunities and risks that come with it, so that Bitcoin is positioned as a digital

asset that has investment potential as well as uncertainty in its market movements.

Meanwhile, JPNN.com, as can be seen from Table 5, constructs the Bitcoin issue through news that highlights investment opportunities, the development of the crypto industry, and investor strategies in dealing with market dynamics, by linking price movements, ETFs, and halvings to the growth prospects of digital assets, as well as presenting the views of industry players regarding potential profits and risks, so that Bitcoin is positioned as an investment instrument that offers opportunities in various changing market conditions.

It can be seen how there are similarities between Kompas.com and JPNN.com in raising price movements, ETFs, halvings, and Bitcoin investment dynamics, but both show a different emphasis tendency, namely Kompas.com more associated these developments with market conditions, economic factors, and risks, while JPNN.com more highlight investment opportunities, investor strategies, and the views of industry players in interpreting the development of Bitcoin throughout the reporting period that is the focus of this research.

Referring to Entman's procedure as described by Scheufele (2026), it can be seen that both media frame the Bitcoin issue through problem definition, root cause identification, moral judgment, and resolution recommendations, with Kompas.com tending to place market dynamics, economic conditions, and investment risks as the main emphasis, while JPNN.com more emphasize investment opportunities, investor strategies, and crypto industry developments, which is reflected in the construction of the meaning of each medium as identified as follows:

Table 7. Identification of Bitcoin News Framing in Kompas.com and JPNN.com January–June 2024 Period Based on Entman's Model

No	Elemen Framing Entman	Kompas.com	JPNN.com
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1	Define Problems (DP)	Bitcoin is constructed as a digital asset that experiences price dynamics due to the development of ETFs, halvings, and changes in market conditions, with an emphasis on value movements, investment prospects, and the accompanying uncertainty.	Bitcoin is constructed as an investment instrument that evolves through price growth opportunities, halving momentum, market acceptance, and the development of the crypto industry, with an emphasis on its potential utilization by investors.
2	Diagnose Causes (DC)	Changes in the price and condition of Bitcoin are associated with ETF capital flows, market demand, halving supply reductions, interest rate policy, inflation, US dollar movements, as well as institutional investor activity.	Bitcoin's development is associated with halving momentum, ETF approvals, increasing investor confidence, trading activities, economic policies, and the views and activities of crypto industry players.
3	Make Moral Judgement (MJ)	Bitcoin is considered to have potential as an investment instrument, but its positive development is still placed alongside the risk of volatility, market uncertainty, and the need for caution in decision-making.	Bitcoin is more valued through its growth potential, profit opportunities, acceptance as an investment asset, and industry developments, although volatility risks are still recognized as part of investment activity.
4	Treatment Recommendation (TR)	Recommendations are not always explicitly conveyed, but a number of news reports emphasize the importance of understanding market conditions, considering risks, diversifying, and	Recommendations are relatively more often delivered through Dollar Cost Averaging (DCA) strategies, buy the dip, diversification, investment planning, and utilization of market opportunities by

implementing investment strategies carefully.	considering investment conditions and risks.
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Source: Processed by Researchers through the Entman Procedure in Scheufele
(2026)

It can be seen that the results identified in Table 7 show a different tendency to frame Bitcoin in each element of Entman, i.e. Kompas.com place price movements, economic factors, and risks as a context to understand market developments, while JPNN.com place more emphasis on investment prospects, the role of industry players, and investor strategies, even though both media associate Bitcoin's development with ETFs, halvings, and changes in market conditions throughout the established research period.

This means that the construction of Bitcoin's meaning in the news of the two media is not only determined by the events reported, but also by the aspects chosen to be highlighted, the causal relationships built, the judgments conveyed, and the recommendations given, so that Kompas.com tend to present an understanding of market dynamics and risks, while JPNN.com focus more on investment opportunities and strategies that investors can consider.

These findings explicitly confirm Coulter's (2022) study which states that the media plays a role in constructing the news of crypto assets through an emphasis on various aspects, such as market dynamics, financial governance, and crime issues, where in the context of Kompas.com and JPNN.com the construction can be seen through the prominence of economic issues, investment opportunities, risks, and investor strategies that form the tendency to interpret Bitcoin in the news of each media throughout the period of the study analyzed.

Seeing how Walker (2024) and Biktimirov & Biktimirova (2023) in their respective studies have explained the formation of Bitcoin's narrative in media reporting as well as the relationship between news sentiment and market dynamics, this study expands the discussion through the identification of

Entman's four framing elements in Kompas.com and JPNN.com, where it can be seen how the two media in Indonesia construct the meaning of Bitcoin through the definition of problems, identification of causes, moral judgments, and recommendations for solutions in the reporting.

This means that this study not only shows that the issue of Bitcoin is constructed through various emphasis in the news, but also shows how Entman's four framing elements can be used to understand the formation of meaning by the media, especially in the context of digital economy reporting in Indonesia, so that the findings provide an overview of the tendency of the two media in presenting information that can be considered by the public when understanding the development of Bitcoin through mass media reporting.

In addition, the findings of the study show that not all news reports present investment recommendations explicitly, so the framing of Bitcoin is also formed through the way the media explains the causes of market movements and provides an assessment of opportunities and risks, while the appearance of the views of industry players in a number of news shows the importance of paying attention to the sources of information used when interpreting the tendency to construct meaning in Kompas.com and JPNN.com throughout the period January-June 2024 which is the focus of this research.

This study also underlines that the framing of the meaning of Bitcoin by Kompas.com and JPNN.com is inseparable from the role of information selection, issue prominence, and news perspectives, which is in line with the study of Peša et al. (2026) on positive and negative narratives in the representation of digital currencies and Anggoro et al. (2023) on the framing of media through the Entman model, thus showing how the construction of meaning is formed through the emphasis on certain aspects in the news of the two media.

Thus, this study reveals that the Entman framing model as described by

Scheufele (2026) can show the construction of the meaning of Bitcoin through four elements, namely problem definition to find out how the issue is positioned, causal diagnosis to identify factors associated with market developments, moral judgment to understand the evaluation of opportunities and risks, and settlement recommendations to trace investment directions presented in the news of both media during the research period.

Overall, the results of this study show that Entman's framing model is able to reveal the tendency to construct the meaning of Bitcoin in Kompas.com and JPNN.com news through the selection and prominence of certain aspects, thus providing an understanding that news about digital economy phenomena not only conveys the development of an event, but also forms a point of view that can be a basis for the audience to understand the opportunities, risks, and dynamics of Bitcoin investment through the information presented by both media.

Differences in the Framing of Bitcoin's Meaning in Kompas.com and JPNN.com News Coverage During January–June 2024

This research reveals that Kompas.com and JPNN.com have their own meanings in framing Bitcoin news, even though both raise relatively similar issues, such as price movements, ETF developments, and halving events. Kompas.com explain these developments more through economic conditions, market changes, and investment risks, as seen in the news "Post-Halving, Bitcoin Price Actually Declines" (April 22, 2024), which puts the price decline after the halving as a major concern, so that Bitcoin is described as a digital asset that has growth opportunities, but still faces market uncertainty.

Meanwhile, JPNN.com tend to present Bitcoin through news that highlights investment opportunities, crypto industry developments, and investor strategies, as seen in the news "Bitcoin Price Volatile, Indodax CEO: Good

Opportunity to Buy The Dip" (May 13, 2024) and "Bitcoin Price Rises, Indodax CEO: Take Advantage of DCA Techniques" (May 19, 2024), which places price changes as a momentum for the implementation of investment strategies, so that the difference in framing of the two media can be seen from the assessment of Bitcoin's development, although both still pay attention to market opportunities and risks.

The above explanation shows that Kompas.com and JPNN.com frame the development of Bitcoin through relatively different emphasis on information, as explained by Arendt et al. (2023) in their study on framing that the selection and prominence of certain aspects can shape the interpretation of an issue, and reinforced by Guo et al. (2024) who through their study of agenda-setting emphasize that the media can direct the audience's attention to certain issues and attributes through the emphasis on information in the news presented to the public.

The above view reflects that the difference in media framing lies not only in the information conveyed, but also in the aspects that are considered important to highlight, which in the context of Kompas.com and JPNN.com can be seen from the way they both place different emphasis on the development of Bitcoin, so that the same event can be constructed through different explanations, assessments, and directions, while showing that the meaning of an issue is formed through the choice of news point of view.

This is corroborated by Jacobs & van Spanje (2023) who in their study on gatekeeping explained that the selection of information in news is influenced by the consideration of news value that determines aspects of an event to gain attention. In addition, if referring to the views of Collins et al. (2023) through their study on the hierarchy of influences, it is explained that the process of news formation can be influenced by various levels, ranging from individual journalists,

media routines, organizations, to the wider social environment.

It can be understood that the difference in the framing of Bitcoin on Kompas.com and JPNN.com reflects the existence of a process of selection and prominence of information that results in different directions of meaning, where the same facts can be placed in different contexts, judgments, and news interests, so that the construction of Bitcoin's meaning is not only related to the substance of events, but also to how the media determines aspects that are considered important to be conveyed to the audience through their respective news.

In addition, the difference in the meaning of Bitcoin in the two media shows that there is a relationship between the selection of sources and the direction of the assessment which cannot be fully understood if only looking at the similarity of topics or frequency of news, but needs to be examined through the way the source statement is placed, the cause of the event is explained, and investment recommendations are presented, so that it can be seen how certain points of view gain more space in the construction of news in each media that has been researched.

Thus, this study shows that the difference in the framing of Bitcoin in Kompas.com and JPNN.com is not only related to the selection of information, but also to the way each media provides context, presents the views of sources, and builds an assessment of an event, so that the same issue produces the construction of different meanings through the emphasis on certain aspects, as reflected in the tendency of the news of the two media during the January-June 2024 period which is the focus of this research.

4. Conclusion

This study concludes that Kompas.com and JPNN.com show differences in Bitcoin framing throughout January–June 2024, although it raises similar issues

regarding prices, ETFs, and halvings. Kompas.com emphasizes market dynamics, macroeconomic conditions, and investment risks, so that Bitcoin is interpreted as an asset that has growth opportunities as well as uncertainty, while JPNN.com more emphasizes investment opportunities, crypto industry development, and investor strategies, so that Bitcoin is positioned as an investment instrument that offers potential profits.

This research complements the construction study of Bitcoin news that was previously more widely carried out in international media through the application of the Entman framing model in the context of Kompas.com and JPNN.com, by identifying patterns of problem definition, explanation of causes, moral assessments, and recommendations for solutions, as well as providing an overview of how Indonesian online media builds the meaning of Bitcoin through the selection of facts, the prominence of certain aspects, and the presentation of different viewpoints in the reporting of digital financial issues.

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