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The Concept of Digital Rupiah *(Central Bank Digital Currency)* as a Medium of Exchange in Indonesia in the Review of Sharia Economic Law

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Abstract

The development of digital technology has encouraged central banks to develop Central Bank Digital Currency (CBDC), including in Indonesia with the arrival of Digital Rupiah. Although it has been legally recognized through Law No. 4 of 2023 on Financial Sector Development and Strengthening (P2SK Law), its compatibility with Sharia Economic Law is still debated. Therefore, this study aims to analyze Digital Rupiah as a medium of exchange from the perspective of Sharia Economic Law, especially in relation to the benefits and *maqashid sharia*. This research uses a descriptive-analytical qualitative method with a normative study approach, which examines related regulations and compares the concept of Digital Rupiah with the principles in Sharia Economic Law based on literature studies from academic literature, scientific journals, and official documents of Bank Indonesia. The results show that Digital Rupiah is in accordance with maqashid sharia, especially in hifzh al-mal (safeguarding wealth) through value stability and hifzh al-aql (safeguarding intellect) with transaction transparency and technology-based financial inclusiveness. In addition, Digital Rupiah enhances hifzh an-nafs (safeguarding the soul) with a more secure financial system. Digital Rupiah is acceptable in Sharia Economic Law, as long as its implementation remains within the corridors of justice, benefit and free from usury gharar and *maisir*. However, there are still several challenges facing Digital Rupiah such as the need for further regulation in terms of distribution, ownership, user protection as well as transaction and conversion mechanisms, the need to update digital security and educate the public so that its distribution and use can be felt optimally.

Keywords: CBDC; Digital Rupiah; Sharia Economic Law; Maqashid Sharia; Maslahah Mursalah

Konsep Digital Rupiah (Central Bank Digital Currency) sebagai Alat Tukar di Indonesia dalam Tinjauan Hukum Ekonomi Syariah

Perkembangan teknologi digital telah mendorong bank sentral untuk mengembangkan Central Bank Digital Currency (CBDC), termasuk di Indonesia dengan hadirnya Rupiah Digital. Meskipun telah diakui secara hukum melalui Undang-Undang Nomor 4 Tahun 2023 tentang Pengembangan dan Penguatan Sektor Keuangan (UU P2SK), kesesuaiannya dengan Hukum Ekonomi Syariah masih diperdebatkan. Oleh karena itu, penelitian ini bertujuan untuk menganalisis Rupiah Digital sebagai alat tukar dalam perspektif Hukum Ekonomi Syariah, khususnya dalam kaitannya dengan kemaslahatan serta *maqashid syariah*. Penelitian ini menggunakan metode kualitatif deskriptif-analitis dengan pendekatan studi normatif, yang menelaah regulasi terkait serta membandingkan konsep Rupiah Digital dengan prinsip-prinsip dalam Hukum Ekonomi Syariah berdasarkan studi kepustakaan dari literatur akademik, jurnal ilmiah, serta dokumen resmi Bank Indonesia. Hasil penelitian menunjukkan bahwa Rupiah Digital sesuai dengan maqashid syariah, terutama dalam hifzh al-mal (menjaga harta) melalui stabilitas nilai dan hifzh al-aql (menjaga akal) dengan transparansi transaksi dan inklusivitas keuangan berbasis teknologi. Selain itu, Digital Rupiah meningkatkan hifzh an-nafs (menjaga jiwa) dengan sistem keuangan yang lebih aman. Rupiah Digital dapat diterima dalam Hukum Ekonomi Syariah, asalkan implementasinya tetap dalam koridor keadilan, kemaslahatan serta terbebas dari riba *gharar* dan *maisir*. Meskipun begitu masih terdapat beberapa tantangan yang dihadapi Rupiah Digital seperti diperlukannya regulasi lebih lanjut dalam hal pendistribusian, kepemilikan, perlindungan pengguna serta mekanisme transaksi dan konversi, diperlukannya pemutakhiran keamanan digital serta mengedukasi masyarakat agar pendistribusian dan penggunaannya dapat dirasakan secara optimal.

Kata Kunci: CBDC; Digital Rupiah; Hukum Ekonomi Syariah; Maqashid Syariah; Maslahah Mursalah

INTRODUCTION

The development of financial systems and information technology has brought significant changes to the concept and form of money in the modern economy (Kadir, 2023) . The transformation from commodity money, currency, to digital money is part of the evolution of the monetary system that continues to adapt to the dynamics of financial transactions. One of the latest innovations in the global monetary system is the Central Bank Digital Currency (CBDC), which in Indonesia was developed in the form of Digital Rupiah by Bank Indonesia. Digital Rupiah comes as a response to the increase in non-cash transactions, as well as an effort to increase financial inclusion and efficiency of the national payment system.

The concept of CBDC first emerged in response to the increasing digitization of the economy as well as the rapid growth of *cryptocurrencies* that could potentially threaten the stability of the traditional financial system (Harahap et al., 2017) . Along with the increasing use of unregulated digital assets, such as *Bitcoin* and *stablecoins*, many central banks have begun to explore the possibility of issuing digital currencies in order to maintain control over monetary policy and ensure the legitimacy of means of payment in domestic economies. The *Bank for International Settlements (BIS)* has advocated the development of

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CBDCs as a more stable, secure, and country-controllable means of payment (Juanda et al., 2022) . Some countries such as Ghana with its e-Cedi, China with Digital Yuan (*e-CNY*), as well as several other countries have already implemented CBDC financial systems (Maynanda et al., 2017) .

As part of this global trend, Bank Indonesia initiated the development of Digital Rupiah through the *Garuda* project. Digital Rupiah is designed as a digital currency that remains under the control of the monetary authority, in contrast to *cryptocurrencies* that are decentralized and have no clear regulation. Digital Rupiah was first conceptually introduced in the Indonesian Payment System Blueprint 2025, which serves as Bank Indonesia's strategic framework for digital transformation in the financial sector (Bank Indonesia, 2019) .

To support its implementation, Bank Indonesia published a *White Paper* on *Digital Rupiah* in 2022 that outlines the design, distribution mechanism, and benefits of Digital Rupiah for the national financial system.

In the perspective of Sharia Economic Law, the means of exchange must fulfill the principles of justice, transparency, and legal certainty, and be free from elements of *gharar* (uncertainty) (Ardiyansyah et al., 2024) . *Cryptocurrency*, as a form of digital currency that is growing rapidly, is still debated in Islamic law due to its high volatility, the absence of *underlying assets*, and the absence of established regulations. Therefore, Digital Rupiah is expected to be a more stable and legal alternative in Indonesia's financial system. However, a more in-depth study is needed regarding the compatibility of Digital Rupiah with the principles in Sharia Economic Law.

Several previous studies have discussed the legality and economic impact of Digital Rupiah implementation. For example, research conducted by Muhammad & Dirkareshza (2023) in the journal *Legality of Central Bank Digital Currency (CBDC) Implementation in Indonesia*, discusses that Digital Rupiah has legally obtained a foundation through Law Number 4 of 2023 concerning Development and Strengthening of the Financial Sector (P2SK Law). This study explains that although Digital Rupiah is not a commodity futures trading asset like cryptocurrency, further regulations are still needed regarding the issuance, circulation, and administration of digital rupiah (Muhammad & Dirkareshza, 2023) .

Another study by Fairi (2021) focuses on the application of CBDCs from a national security perspective. This research highlights how private digital currencies can pose a threat to a country's economic sovereignty and how CBDCs can be a tool to control monetary stability and reduce the risk of illegal transactions (Fairi et al., 2021) .

In addition, research by Purnamawati et al. (2022) in the article *Digital Rupiah as a Proponent of Financial Inclusion: A Study of Strengthening Aspects* analyzes how Digital Rupiah can support financial inclusion in Indonesia. However, this study also reveals the potential for financial exclusion for people who do not have access to digital technology. Therefore, a more mature strategy is needed from Bank Indonesia to ensure that Digital Rupiah can be widely accepted by all levels of society (Ayu Purnamawati et al., 2024) .

Although there have been various studies on the economic aspects and legality of Digital Rupiah, there are still few studies that specifically highlight the compatibility of Digital Rupiah with Sharia Economic Law. Most studies focus more on its impact on monetary stability and regulation, without considering the maqashid sharia aspect or the principles of Islamic economic law. Therefore, this study aims to examine the concept of Digital Rupiah, the perspective of Sharia Economic Law on its use as a medium of exchange, and its compatibility with the principles of Islamic economic law.

This research is expected to provide an academic contribution in understanding Digital Rupiah from the perspective of Sharia Economic Law and its implications for the development of the Islamic financial system in Indonesia.

RESEARCH METHODS

This research uses a qualitative approach with a descriptive-analytical method to analyze Digital Rupiah in the perspective of Sharia Economic Law. This approach was chosen because the research focuses on a normative study of the suitability of Digital Rupiah as a medium of exchange in Islamic economics based on *maqashid sharia* and *maslahah mursalah*.

The data used consists of primary and secondary data. Primary data comes from official Bank Indonesia documents, namely: *White Paper* and *Consultative Paper* on the planning and development of Digital Rupiah. Secondary data is sourced from academic literature, scientific journals, relevant laws, and DSN-MUI fatwas. Data collection techniques are conducted through document studies and literature studies to obtain a comprehensive understanding.

Data analysis is conducted using *content* analysis method on legal and academic documents. This method runs by describing the concept of Digital Rupiah that will be issued by Bank Indonesia, then analyzing it based on Sharia principles such as justice, benefit, avoiding usury, *gharar* and *maisir.* This method aims to understand the concept of Digital Rupiah as a medium of exchange in Islam, its impact on economic stability, and its compatibility with Islamic financial regulations.

The main variable in this research is Digital Rupiah in the perspective of Sharia Economic Law, which is analyzed based on the principles of *gharar*, *riba*, and *maysir*, as well as its relevance to *maqashid sharia* and *maslahah mursalah*. The flow of this research includes problem identification, literature study, data collection (interviews and document review), analysis, discussion, and conclusion.

Through this method, this research is expected to make an academic contribution in understanding the conformity of Digital Rupiah with sharia principles and its implications for the Islamic financial system in Indonesia.

RESULTS AND DISCUSSION

Digital Rupiah as a Medium of Exchange in Indonesia

The development of digital technology has encouraged various countries to adopt a more modern financial system, including through the development of digital currencies by central banks or known as Central *Bank Digital Currency (CBDC)* (Muhammad & Dirkareshza, 2023) . In the Indonesian context, Bank Indonesia has designed Digital Rupiah as a form of CBDC that aims to improve the efficiency of the payment system, expand financial inclusion, and maintain monetary system stability amid the rapid development of digital assets and cashless payment systems. Digital Rupiah comes as a strategic step in responding to changes in the digital financial ecosystem, while strengthening the role of Rupiah in an increasingly digitized national payment system.

As a digital currency to be issued by Bank Indonesia, Digital Rupiah is designed in two main models, namely *wholesale* Digital Rupiah (w-Digital Rupiah) and *retail* Digital Rupiah (r-Digital Rupiah) (Ika Arifah et al., 2022) . The w-Digital Rupiah is intended for transactions between banks and financial institutions (Bank Indonesia, 2023) .

Meanwhile, r-Digital Rupiah will be intended for the general public as a digital payment instrument that can be used in daily transactions, both in consumption activities and other economic purposes. This division emphasizes that the Digital Rupiah is not only a modern digital payment instrument, but also functions as a monetary policy instrument that can be controlled by Bank Indonesia in accordance with the needs of the national economy (Bank Indonesia, 2022) .

Digital Rupiah distribution is designed to be easily accessible to various parties, both for interbank transactions and use by the general public (Lian et al., 2025) . Bank Indonesia implements two distribution models at once, namely *one-tier* and *two-tier*. In the *one-tier* system, *wholesale* Digital Rupiah (w-Digital Rupiah) is provided directly by Bank Indonesia to financial institutions, such as banks and payment institutions, without intermediaries. This model ensures that interbank transactions take place more quickly and efficiently (Bank Indonesia, 2023) .

Meanwhile, for *retail* Digital Rupiah (r-Digital Rupiah) used by the public, Bank Indonesia applies a *two-tier* system. This means that Digital Rupiah is not given directly to end users, but is first channeled through banks or other financial institutions. In this way, the public can access Digital Rupiah through existing financial services, such as banking applications or digital wallets, thus facilitating its adoption and use in everyday life (Bank Indonesia, 2022) .

To support financial inclusion in remote areas, Bank Indonesia is also opening a *one-tier* distribution option for r-Digital Rupiah, especially in the outermost, frontier, and disadvantaged (3T) areas. In this case, Bank Indonesia will distribute the r-Digital Rupiah directly to end users without going through an intermediary. This model resembles the current distribution scheme for paper and metal banknotes (Bank Indonesia, 2022) .

Through this distribution model, Digital Rupiah is expected to ensure the efficiency of the national payment system, expand the reach of digital finance, and enhance monetary stability in Indonesia**.**

Digital Rupiah is designed to function as a whole in the financial system, both domestically and internationally. To achieve this, Digital Rupiah applies the 3i concept (interoperability, integration, and interconnection) (Bank Indonesia, 2022) . This concept allows Digital Rupiah to connect with existing payment systems, support cross-border transactions, and adapt to the digital financial infrastructure. With this integration, Digital Rupiah is expected to increase the efficiency and inclusiveness of the national payment system.

In its development, Digital Rupiah utilizes *Distributed Ledger Technology (DLT),* which provides a high level of security, efficiency, and transparency. This technology ensures that every transaction is automatically recorded and verifiable, thus increasing the reliability of the digital financial system (Maynanda et al., 2017) . In addition, *Distributed Ledger Technology (DLT)* allows every Digital Rupiah transaction to be recorded in a decentralized system but remains under the control of Bank Indonesia as the monetary authority. This technology ensures that each transaction cannot be altered or forged, increasing security and transparency in the digital payment system.

With DLT, Digital Rupiah can also be integrated with various other financial platforms, including banking systems and digital payment services, thus speeding up the transaction process and reducing operational costs (Bank Indonesia, 2022) .

While Digital Rupiah utilizes Distributed *Ledger Technology (DLT)* like cryptocurrencies, there are fundamental differences between the two in terms of issuance, regulation, stability of value, and intended use. Digital Rupiah is fully controlled by Bank Indonesia as the monetary authority, while *cryptocurrencies* are decentralized, with no oversight from an official institution. With the control of the central bank, Digital Rupiah is aligned with national monetary policy and monitored through clear regulations.

In addition, Digital Rupiah has a stable value because it is denominated in conventional Rupiah, unlike *cryptocurrencies* which are volatile and dependent on market demand. The high price fluctuation makes *cryptocurrency* more often used as a speculative investment asset rather than a stable means of payment.

In terms of regulation, Digital Rupiah has been recognized as legal tender in Indonesia and is under the full supervision of Bank Indonesia, supported by P2SK Law No. 4 of 2023. In contrast, *cryptocurrency* cannot be used as legal tender as it has no binding regulation in the national financial system.

In addition, Digital Rupiah is designed to support a national payment system that is more efficient and integrated with the digital financial ecosystem. Meanwhile, *cryptocurrencies* are more widely used in global transactions that cannot always be monitored by financial authorities. With these differences, Digital Rupiah is an innovative solution that combines blockchain technology with the stability of a controlled financial system, accelerates the transformation of digital payments in Indonesia, and provides a safer alternative to high-risk cryptocurrencies**.**

One of the main objectives of Digital Rupiah development is to support financial inclusion**,** especially in areas that do not have adequate banking access (Aprilia Dayini, 2024) . Currently, there are still areas in Indonesia that have limited access to formal financial services, either due to the lack of banking infrastructure or limited internet access. Digital Rupiah comes as a solution by offering digital transaction capabilities that can still be accessed even in limited network conditions (Bank Indonesia, 2022) . With this feature, people in remote areas can still conduct digital transactions without having to rely on a stable internet network, thus expanding access to modern financial services.

In addition, Digital Rupiah is also expected to reduce dependence on cash, which has been one of the obstacles in the payment system in Indonesia. With the development of digital transactions, the presence of Digital Rupiah provides a more efficient, faster, and safer payment option, thus accelerating the shift from a cash-based economy to a digital-based economy. This is in line with Bank Indonesia's initiative in the Indonesian Payment System *Blueprint* (BSPI) 2025**,** which targets the comprehensive digitalization of the national financial system (Bank Indonesia, 2019) .

Validity of Digital Rupiah under Positive Law

Digital currencies *(cryptocurrencies)* are prohibited from being used in Indonesia as a means of transaction but only as a commodity. This is in line with the issuance of Bappebti regulation NO. 5 of 2019 concerning Technical Provisions The Implementation of the Crypto *Asset* Physical Market on the Futures Exchange which prohibits the use of *cryptocurrencies* such as *Bitcoin*, *Ethereum*, and others as a transaction tool or *legal tender*. The prohibition of *cryptocurrency* as *legal tender* in Indonesia is due to its nature that does not meet the security aspects. Crypto uses a decentralized system and is owned by non-bank private parties which will make it difficult for state authorities to regulate and regulate it (Bappebti, 2019) .

Legal tender is a means of payment that is legally recognized by law to settle payment obligations or financial transactions in a country. In other words, *legal tender* is an official currency that must be accepted in transactions in the relevant jurisdiction (Baharudin Vanani & Suselo, 2021) . In Indonesia, Rupiah is the only *legal tender*, as stipulated in Law No. 7/2011 on Currency. Article 21 of the Law states that Rupiah must be used in every transaction that is payment, settlement of financial obligations, and other transactions in Indonesia, unless there are certain exceptions regulated in laws and regulations (Law No. 7 of 2011 on Currency, 2011) .

The development of a society that is increasingly inclined towards a *cashless* society is an urgency for the establishment of digital currencies or CBDCs. *The Bank for International Settlements (BIS)* in this case has researched and discussed with central banks on an international scale regarding CBDC in the face of decentralized financial systems such as crypto. This also initiated the establishment of Indonesia's CBDC by Bank Indonesia through the Indonesian *Payment System Blueprint 2025* (BSPI 2025).

BSPI 2025 is a guide to Bank Indonesia's policy direction in the digital financial system which is believed to be a big thing in the future. Therefore, BSPI was established with the aim of supporting the establishment of a conducive digital economic and financial ecosystem (Bank Indonesia, 2019) . In accordance with Law No. 7/2011 on Currency, Bank Indonesia is the central bank of Indonesia which is authorized to conduct planning, printing, and destruction. So as a regulator, Bank Indonesia is authorized to carry out reforms specifically in the fields of regulation, licensing and supervision in the objective of maintaining a healthy and *sustainable* economic and financial structure (Law No. 7 of 2011 concerning Currency, 2011) .

Initially, referring to Law No. 7/2011 on Currency, the only legal currency to be transacted in Indonesia was rupiah in paper and metal form. This is as stated in Article 2 paragraphs 1 and 2 of Law No. 7/2011 on Currency. However, due to emerging needs in the financial sector, the government acted by enacting Law No. 4 of 2023 on Financial Sector Development and Strengthening (P2SK Law).

The Financial Sector Development and Strengthening Law (P2SK Law) does not fully replace Law No. 7 of 2011 Currency , but only amends some of its provisions (Muhammad & Dirkareshza, 2023) . In addition, the P2SK Law gives direct authority to Bank Indonesia, namely the authority explicitly granted by law. In this context, Bank Indonesia has the right to expand the scope of its authority and obtain additional authority, as long as it remains within the limits set by the applicable regulations. One form of such authority is the right to issue and manage digital Rupiah (Law (UU) No. 4 of 2023 concerning Development and Strengthening of the Financial Sector, 2023) .

This concept of direct authority confirms that public law institutions, such as central banks, can carry out tasks that have explicitly become their authority based on statutory regulations. With the P2SK Law, Digital Rupiah has now been recognized as a form of Rupiah that is valid as a means of payment (Law (UU) Number 4 of 2023 concerning Development and Strengthening of the Financial Sector, 2023) . However, this recognition is not enough for full implementation in the community, as further regulation by Bank Indonesia is still needed, especially regarding the technical aspects of its implementation and use.

Digital Rupiah in the Perspective of Sharia Economic Law

Digital Rupiah is an instrument recognized by law as legal tender in Indonesia in addition to paper rupiah and metal rupiah, in contrast to electronic money (*e-money*). Based on the DSN-MUI fatwa Number 116 of 2017 concerning Sharia Electronic Money, electronic money is the nominal value of paper rupiah which is deposited with the electronic money issuer and then stored in a *server* or *chip* (DSN MUI, 2017) . The difference between the two is seen in the origin of the formation of electronic money, namely paper rupiah. So Digital Rupiah cannot be juxtaposed with electronic money because in principle electronic money is a type of paper rupiah exchange that is stored in electronic media. Electronic money uses an old type of *currency* while Digital Rupiah is a new type of currency or currency in digital form (*virtual currency*).

This shows that Digital Rupiah is more suitable when juxtaposed with other forms of digital *currency* (*virtual currency*) such as *Cryptocurrency.* Both are a form of currency or medium of exchange that has a digital form. Digital Rupiah and crypto use technologies that tend to be the same in their transactions, namely *blockchain and Distributed Ledger Technology* (DLT). Both apply the principle of a ledger that records each transaction and the book is distributed to everyone who uses the technology so that the data is very difficult to manipulate. However, the difference is that *blockchain* is generally fully decentralized while DLT can be decentralized or semi-decentralized (Mariyanti et al., 2024) .

Digital Rupiah and crypto have several other differences such as the issuer. Crypto is issued by many private entities and uses a fully decentralized system while Digital Rupiah is issued by Bank Indonesia, which based on the P2SK Law does have the authority in planning, issuing, and eliminating rupiah. Crypto also has no official regulation in many countries while Digital Rupiah is regulated under the Law on Financial Sector Development and Strengthening. In terms of value stability, crypto has high volatility because it has no *underlying asset*. Crypto only depends on *supply and demand* in the market and speculation (Siti Nur Azizah & Irfan, 2020) . Unlike the Digital Rupiah which is supervised by Bank Indonesia and the agreement of the Indonesian people as *its underlying* asset and its value remains 1:1 with paper rupiah. The next difference lies in its security, crypto uses *blockchain* technology which is indeed safe in terms of recording transactions, but its users are *anonymous* and have no central authority as its supervision. While Digital Rupiah on the other hand has supervision by Bank Indonesia using the DLT system. Therefore, the use of Digital Rupiah will provide more security in every transaction, unlike crypto.

The planning and development of Digital Rupiah carried out by Bank Indonesia is based on the growing use of crypto as a means of transaction in various countries in the world, including Indonesia (Bank Indonesia, 2022) . Where the use of crypto as a medium of exchange will bring continuous *harm* to Indonesia's financial system as the decision of the Ijtima' Ulama VII Indonesian Fatwa Commission on *Cryptocurrency* which explains that crypto is haram as a medium of exchange or currency because it contains *gharar* (uncertainty) and *dharar* (danger) and contradicts Law Number 7 of 2011 concerning Currencies and Bank Indonesia Regulation Number 17 of 2015 concerning Obligations to Use Rupiah in the Territory of the Unitary State of the Republic of Indonesia (VII Indonesian Fatwa Commission, 2021) . Therefore, Digital Rupiah is a solution in dealing with the rampant use of crypto because it offers a form of *virtual currency* that is much better than crypto from various sides. This is in accordance with the fiqh rule (الضَّرَرُ يُزَالُ) which explains that harm must be eliminated (Duski Ibrahim, 2019) . Bank Indonesia as an institution authorized to issue currency in

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Indonesia prevents the *harm* caused by crypto by issuing Digital Rupiah which is better from several perspectives.

But in the rule (الضَّرَرُ يُزَالُ) there is a branch of the rule (الضَّرَرُ لَا يُزَالُ بِضِرَارِ) which explains that harm cannot be eliminated by other harm. In this case, Digital Rupiah as a medium of exchange that is seen as a solution to the crypto problem must not cause other harms. In Islam, there are several principles of exchange that must be met in order to be in line with Islamic teachings, namely justice, *benefit* (consideration in bringing goodness to the people), *maqashid Sharia* to avoid usury, *gharar*, and *maisir* (St. Saleha Madjid, 2018) .

The digital rupiah must hold the principles of justice and transparency in all cases, as stated in Q.S. Al-Baqarah: 282 which reads:

يٰٓاَيُّهَا الَّذِيْنَ اٰمَنُوْٓا اِذَا تَدَايَنْتُمْ بِدَيْنٍ اِلٰٓى اَجَلٍ مُّسَمًّى فَاكْتُبُوْهُۗ وَلْيَكْتُبْ بَّيْنَكُمْ كَاتِبٌۢ بِالْعَدْلِۖ

Which means: "O you who believe, when you enter into debts for a fixed time, you should record them. Let a recorder among you write it down correctly."

This verse emphasizes the importance of recording in debt transactions to protect the rights of the parties involved and prevent disputes. Allah commands that every agreement be recorded correctly, honestly, and fairly by a trusted writer, as a form of gratitude for his knowledge. The debtor should dictate the agreement honestly, without prejudice to the rights of the creditor, and if he is unable, his guardian can represent him honestly (Al-Qur'an Kemenag Online, 2024) .

Rupiah Digital supports this principle by integrating *Distributed Ledger Technology (DLT)* technology that enables the recording of transactions in a decentralized and centralized, immutable and transparent manner. With this system, every transaction made with Rupiah Digital will be automatically recorded in a secure network and can be verified by relevant parties and authorities without the risk of data manipulation or falsification (Aminin, 2024) . This makes Digital Rupiah a more trusted and accountable financial instrument, especially in reducing illegal transaction practices that harm the public.

In addition, the transparency presented by Rupiah Digital can minimize the risk of fraud, such as embezzlement, *money laundering*, and terrorism financing, as every transaction has a digital footprint that can be traced by the competent authority (Paul, 2022) . In conventional financial systems, there is often asymmetric information, where only certain parties have access to transaction data. However, with DLT technology, Digital Rupiah enables more open access to information, thereby increasing trust between users, both individuals and financial institutions (Bank Indonesia, 2022) . Thus, Digital Rupiah is not only an efficient financial instrument but also reflects the principles of sharia finance, which prevents the element of *gharar* (uncertainty) and ensures that every transaction takes place with clarity and fairness.

Beneficence is a principle that can be fulfilled with several things, including that it must be measured by maqashid Sharia, must be based on in-depth research so that it can provide certainty in providing its *benefits*, must be able to provide *benefits* for most people and must bring convenience (Havis Aravik et al., 2022) . *Maqashid*

Sharia is the main purpose of Islamic law which aims to realize *benefits* and prevent *harm* in human life. One of the important concepts in *Maqashid Sharia* is *ad-dharuriyat al-khams*, which are five primary needs that must be safeguarded to ensure a prosperous and harmonious life in accordance with Islamic law: *hifzh din* (safeguarding religion), *hifzh an-nafs* (safeguarding the soul), *hifzh al-'aql* (safeguarding the mind), *hifzh an-nasl* (safeguarding offspring) and *hifzh al-mal* (safeguarding property). These five things must be achieved by the digital rupiah in order to achieve benefit (Muhammad Syukri Albani Nasution & Rahmat Hidayat Nasution, 2020) .

1. *Hifzh ad-din*

Digital Rupiah avoids the element of uncertainty in recording transactions which is prohibited in Islam. Unlike cryptocurrencies that are often speculative and do not have clear *underlying assets*, Digital Rupiah is controlled by the central bank, so its halalness and security are more guaranteed (Ferawati Burhanuddin, 2022) . In addition, with strict regulations, Digital Rupiah can support the development of the Islamic economy, including in the Sharia-based banking and investment sectors if it gets the right regulations.

2. *Hifzh an-nafs*

From the aspect of *Hifzh an-Nafs* (protecting the soul), Digital Rupiah provides higher security than cash, reducing the risk of theft, robbery, and counterfeiting. With faster and more efficient digital transactions, the public can avoid the risk of losses due to the circulation of counterfeit money or unauthorized transactions. In addition, the economic stability resulting from the implementation of the rupiah can improve social welfare due to increased financial inclusion in the community (Bank Indonesia, 2022) .

3. *Hifzh al-'aql*

Rupiah Digital plays a role in improving digital financial literacy, encouraging people to better understand a safe and efficient financial system. With greater transparency than cash, Rupiah Digital can also help prevent misuse of funds, such as illegal transactions and money laundering, which can undermine the mindset and business ethics in society.

4. *Hifzh an-nasl*

Digital Rupiah can help create a more stable and safer economic ecosystem and provide long-term benefits especially in preventing the harm brought by cryptocurrencies. Digital Rupiah will also reduce the use of cash, thereby reducing negative environmental impacts (e.g. reduction of paper waste), thus supporting the principle of sustainability which is also aligned with *maqashid sharia*. The use of Digital Rupiah can also create economic prosperity for the community and future generations through financial inclusion and the security it brings (Bank Indonesia, 2022) .

5. *Hifzh al-mal*

The DLT system used in Digital Rupiah will prevent the public from the risk of misuse of assets in the form of money laundering, corruption and illegal transactions. In the Islamic financial system, the stability of the currency value is also very important to prevent economic injustice due to uncontrolled fluctuations. Digital Rupiah functions as a digital payment instrument that is fully supported by

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Bank Indonesia, so its value is more stable compared to cryptocurrencies that often experience high volatility. The DLT system also allows Digital Rupiah to be used in transactions that are less risky than cash which is vulnerable to theft, counterfeiting or loss (Ayu Purnamawati et al., 2024) .

Bank Indonesia in planning and developing Digital Rupiah makes three concepts as the basis for planning and developing Digital Rupiah, including *do no harm* which explains that Digital Rupiah must not cause disruption to existing economic and financial stability and is considered good (Bank Indonesia, 2022) . This is in line with the principle of benefit in Islam, where a policy must be based on careful planning to ensure that there are no negative impacts that harm the community. In its development, Bank Indonesia conducted various studies and technical studies from *its White Paper* and *Consultative* Paper to ensure that Digital Rupiah does not cause monetary instability, uncontrolled liquidity shifts, or negative impacts on the banking sector. The next concept is *Co-existence* or ensuring that Rupiah Digital can coexist with existing and legal financial instruments. Bank Indonesia designed Rupiah Digital to be integrated with the existing financial system, so as not to cause disruption that could harm users and financial institutions. The third concept is to encourage innovation and efficiency. This concept emphasizes that Rupiah Digital is not only an alternative means of payment, but also serves to improve the financial system to make it more efficient, secure, and inclusive (Bank Indonesia, 2023) . However, innovation in the financial system must be based on careful study and experimentation so as not to pose a risk to society.

In Islam, innovation in economic and financial systems is allowed as long as it brings tangible benefits and does not contradict Sharia principles (Faisol Habibi, 2024) . Therefore, Digital Rupiah, which is developed based on in-depth research and technical experimentation, prevents the element of *gharar* and ensures that this system truly brings convenience (*taysir*) and justice (*adl*) to the people.

Law Number 4 of 2023 concerning Development and Strengthening of the Financial Sector (P2SK Law) is the legal basis for Digital Rupiah as a legal tender in Indonesia (Febrian Duta Pratama & Dewi Rahmawati Gustini, 2022) . Article 14A of the P2SK Law states that Bank Indonesia has sole authority in the issuance, circulation, and management of Digital Rupiah, so that this digital currency has clear legality in the national financial system (Law Number 4 of 2023 concerning Development and Strengthening of the Financial Sector, 2023) . From the perspective of Islamic Law, the recognition of the legality of Digital Rupiah in the P2SK Law can support its validity as a legal tender. Islam emphasizes the importance of having a responsible authority in the monetary system, as the fiqh rule that reads (تَصُّفُ الْإِمَامِ عَلَى الرَّاعِيَّةِ مَنُوْطٌ بِالْمَصْلَحَة) which means that the leader's policy must be based on the benefit of the people (Idrus, 2021) . With Bank Indonesia as the competent authority that prioritizes progress and goodness in the Indonesian economy and the regulations in the P2SK Law, Digital Rupiah has strong legal protection and is likely to be implemented in Sharia financial transactions.

The implementation of Central Bank Digital Currency (CBDC) such as Digital Rupiah can have a significant impact on the financial system, including Islamic banking. As part of the sharia-based economic system, Islamic banking operates on the main principle of being free from *usury*, *gharar*, and *maysir*, so the design and implementation of the Digital Rupiah must ensure its compliance with Sharia law (Arafah et al., 2023) . As stated in Q.S. Al-Baqarah: 282 which reads:

...وَاَحَلَّ اللّٰهُ الْبَيْعَ وَحَرَّمَ الرِّبٰوا

Which means: "...And Allah has justified buying and selling and forbidden usury" (Qur'an Ministry of Religious Affairs Online, 2024) .

The *International Monetary Fund (IMF)* in its paper explains the main challenge faced by Digital Rupiah in Islamic banking, which is to ensure that Digital Rupiah does not contain elements of usury, especially in terms of storage and transaction mechanisms. If the CBDC is designed to feature interest on ownership or deposits, then its use may contravene sharia principles. Therefore, the central bank must ensure that the Digital Rupiah *is non-remunerated* or does not provide interest-based benefits to the holder, so that it remains compliant with Islamic law (Fund, 2023) .

In addition, the existence of Rupiah Digital can also affect the stability of Islamic banking liquidity. If people prefer to save money in the form of Rupiah Digital rather than placing it in Islamic bank deposits, then banking liquidity may decrease. This disintermediation risks hampering the ability of Islamic banks to distribute sharia-based financing, such as murabahah, ijarah, and wakalah (Coinvest, 2023) .

In this case, in an interview conducted by CNBC Indonesia with the Group Head of the BI Payment System Policy Department, it was said that "As written in the Rupiah Digital White Paper, Rupiah Digital does not apply remuneration or interest, which means it will not deal directly with banking products" (Revo M, 2023) . From the interview, it can be concluded that Rupiah Digital will not provide remuneration (return or interest) to its holders, unlike conventional banking products such as savings or deposits that offer interest rates to customers. Because it does not provide interest, Rupiah Digital will not compete *head-to-head* with remunerated financial products or profit-sharing financial products offered by banks. In other words, people will not be encouraged to withdraw funds from banks and deposit them in Rupiah Digital just to get a bigger profit, because Rupiah Digital does not provide financial incentives such as interest.

This concept is important to minimize the impact of disintermediation, which is a condition where people prefer to keep their money in Digital Rupiah rather than in banks, which can reduce the source of funds for banks to distribute credit or financing (Fajria, 2020) . If disintermediation occurs on a large scale, banks could lose their role as financial intermediaries, which could ultimately destabilize the banking system and the economy as a whole. With the absence of interest on Rupiah Digital, people will still have an incentive to deposit their funds in Islamic banks for profit, while Rupiah Digital continues to function as an efficient means of payment without disrupting banking stability.

According to Muhammad Syamsudin, a researcher in Sharia Economics at Nahdatul Ulama, Digital Rupiah can be considered valid as a medium of exchange if it meets the principle of *istihqaq* (guarantee and security by the issuing party). In Islam, a right can be considered as property (*mal*) if it meets the *istihqaq* criteria. If a product that uses a cryptographic system such as crypto or Digital Rupiah has strong legal certainty, then fiqh can be recognized as legal property (*syai'in maushuf fi ad-dzimah*). As the principle of *medium of exchange* in Islam, the *medium of exchange* must be able to carry out its function as a *medium* of exchange or *store* of *value*. Furthermore, Syamsudin through the official NU website, explained that *istihqaq* has several main requirements (Syamsudin, 2022) :

1. Clear ownership, both of goods, assets benefits, and services, so that it can be distinguished between individual property rights and property rights of other parties.
2. Ownership rights that can be prosecuted legally, in accordance with applicable regulations. In fiqh, assets that meet these criteria are known as guaranteed assets (*syai-in maushuf fid dzimmah*).

Digital Rupiah as explained by Bank Indonesia is a cryptography-based form of digital currency. Although technologically similar to *cryptocurrencies*, the difference is that Digital Rupiah has a legitimate issuing authority, namely Bank Indonesia. Because Bank Indonesia guarantees the security and legality of Digital Rupiah, from a fiqh perspective, this currency meets the requirements of istihqaq and is recognized as a medium of exchange that can be used in transactions. Even so, Digital Rupiah still has some challenges that are worth noting.

The implementation of Digital Rupiah as *Central Bank Digital Currency (CBDC)* by Bank Indonesia brings great potential in improving payment system efficiency and expanding financial inclusion. However, its implementation faces various challenges that need to be addressed in order to function optimally without posing risks to the financial system. One of the main challenges is regulation and legal certainty. Although P2SK Law No. 4 of 2023 has provided a legal basis for Digital Rupiah, technical regulations regarding ownership, user protection, and transaction and conversion mechanisms still need to be clarified in order to provide certainty for the public and financial industry players. In addition, MUI has not yet formulated a fatwa related to Digital Rupiah so that literacy is lacking for the public to understand Digital Rupiah and its laws (Muhammad & Dirkareshza, 2023) .

Cybersecurity and technology risk are crucial factors that must be considered. As a digital currency based on *Distributed Ledger Technology (DLT)* or other sophisticated systems, Digital Rupiah is vulnerable to cyber-attacks, data theft, and exploitation of security holes. Any weakness in the system can be exploited by irresponsible parties to commit fraud or financial crimes. Therefore, Bank Indonesia needs to ensure in its development that the Digital Rupiah is equipped with a strong security system and encryption capable of protecting transactions from cyber threats (Sajidin, 2021) .

Another challenge is financial inclusion and digital literacy, especially for people in remote areas who do not have adequate access to the internet or digital devices. If Rupiah Digital is implemented without a good inclusion strategy, the gap in access to finance could widen further. In addition, low digital literacy in some communities also has the potential to increase the risk of *phishing*, fraud, and misuse (Supriyanto et al., 2022) . Therefore, the government and relevant authorities need to educate the public on the benefits and how to use Digital Rupiah safely and effectively.

Given the challenges, the implementation of Rupiah Digital requires a well-thought-out mitigation strategy. Bank Indonesia needs to strengthen regulations, improve digital security, educate the public, and collaborate with the financial and technology sectors so that Rupiah Digital can function optimally. If these challenges can be overcome, Rupiah Digital has the potential to become an efficient, secure, and sharia-compliant digital payment tool**,** thereby contributing to building a more inclusive and stable financial system in Indonesia.

CONCLUSIONS

The development of digital technology has driven transformation in the global financial system, including in Indonesia, with the introduction of Digital Rupiah as a form of Central Bank Digital Currency (CBDC) issued by Bank Indonesia. This research aims to analyze the suitability of Digital Rupiah as a medium of exchange from the perspective of Sharia Economic Law, by reviewing the principles of maqashid sharia and maslahah mursalah as a basis for consideration.

The results show that Digital Rupiah is in accordance with the principles of Sharia Economic Law. In the aspect of justice (al-'adl), Digital Rupiah ensures more inclusive financial access and avoids exploitation from the private financial system that has no legal certainty. In terms of transparency, the application of Distributed Ledger Technology (DLT) enables accurate, secure, and verifiable transaction records, thereby reducing the element of gharar and uncertainty in financial transactions. The stability of value guaranteed by Bank Indonesia makes Digital Rupiah more in line with the principles of money in Islam compared to other digital assets such as cryptocurrencies that are speculative in nature. In addition, Digital Rupiah also has benefits (maslahah) by supporting financial inclusion and payment system efficiency, making transactions easier for the wider community.

From a maqashid syariah perspective, Digital Rupiah supports hifzh al-mal (safeguarding wealth) by providing stable value assurance and protection against financial risks. Digital Rupiah also contributes to hifzh al-aql (safeguarding the intellect) by ensuring transparent and educative transactions, and hifzh an-nafs (safeguarding the soul) with a high

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security system that protects users from potential financial crimes.

Overall, this study concludes that Digital Rupiah is acceptable in the Islamic financial system as long as its implementation remains within the corridors of justice, transparency, and maslahah. However, to be more in line with Islamic law, more comprehensive regulations and strict supervision are needed to ensure that the Digital Rupiah is not used in transactions that contradict sharia principles. Therefore, the development of Digital Rupiah must be continuously reviewed and adapted to the needs of the Muslim community so that it can be optimally integrated in the Islamic financial system in Indonesia.

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