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Macro Economic Scope: Policy Analysis of the Digital Rupiah

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Abstract

One aspect of macroeconomics involves managing the national economy through monetary policy implemented by the central bank. The research methodology for the study titled "Macroeconomic Scope of Policy Analysis Regarding the Digital Rupiah" is a literature review relying on existing studies, theories, and interpretations relevant to the topic Money is a central topic in economics due to its significant impact on the national economy. Its functions include serving as a unit of account (qiwam ad-dunya) and a medium of exchange (al-mu'awidhah). This study aims to describe the concept of the Digital Rupiah Indonesia's Central Bank Digital Currency (CBDC). The Digital Rupiah is a form of money that is digitally configured and integrated on an end-to-end basis. It will be issued in two forms: wholesale Digital Rupiah (w-Digital Rupiah), which has restricted access and is distributed solely for wholesale transactions; and retail Digital Rupiah (r-Digital Rupiah), which is accessible to the public and distributed for retail transactions. The research methodology for the study titled "Macroeconomic Scope of Policy Analysis Regarding the Digital Rupiah" is a literature review relying on existing studies, theories, and interpretations relevant to the topic The study employs a qualitative descriptive method based on a literature review of relevant books, journals, and other sources.

Keywords: Economic Growth, Macro Economic, Digital Rupiah

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INTRODUCTION

The scope of macroeconomics encompasses prosperity and recession, the economy's output of goods and services, and the rate of economic growth (Usul, 2023). Macroeconomics covers a vast array of topics, reflecting the field's long-standing development (Amelia et al., 2024). Rudimentary forms of macroeconomics emerged in ancient civilizations such as the preparations made by an ancient Egyptian king in response to the Prophet Joseph's dream regarding seven lean cows and seven fat cows. These early macroeconomic concepts have since evolved and become increasingly structured up to the present day (Mukti, 2019).

One aspect of the scope of macroeconomics is the creation of currency by the state. Each nation possesses a currency with a value and strength that differ from those of others (M. H. Firdaus et al., 2024). This distinction becomes increasingly complex and intricate, as the currency of one nation must be valued against the currency of another (Musa & Nila, 2021).

Advancements in technology and information in the current era are transforming the lifestyles, mindsets, cultures, interests, and preferences of the Indonesian people (Aisyah et al., 2022). These shifting mindsets have also influenced the evolution of currency, specifically the transition from physical cash to digital currency. According to a "We Are Social" report, the growing interest in digital currency driven by the fintech sector parallels technological progress, particularly the expanding use of mobile phones and internet services. With mobile internet usage accounting for 43% of the country's 326.3 million connections, Indonesia has become the world's fourth largest market for such usage (Yusry & Isa, 2021).

The rapid advancement of information technology across various aspects of public life is also evident in the financial sector, where numerous innovations and payment instruments have driven greater efficiency in digital transactions. Over the past decade, the digital revolution has shifted consumption patterns toward shopping on digital platforms, creating a demand for payment methods that are mobile-centric, fast, and secure. This demand for instant financial services characterized by speed, ease, and security aligns with consumer expectations for a seamless experience. New business models are transcending the scope of business activity definitions established by existing regulations. In the financial landscape, non-bank players previously subject to minimal regulation are increasingly venturing into financial services that were once dominated by banks (Bambang Juanda, n.d.).

Historically, Arabs generally did not use the word "*nuqud*" to denote monetary value nor does the Qur'an or Hadith explicitly refer to "*nuqud*"; instead, they used dinar to refer to gold currency and dirham for a medium of exchange made of silver (Fahrizal et al., 2024). Additionally, they used the term "*wariq*" to refer to silver "dirhams"and "'*ayn*" for gold dinars, while *fulus* (copper coins) served as a supplementary medium of exchange for low-value goods (Karim, 2015). Although Arab history does not record any single one of these whether dinar, dirham, *wariq*, or *fulus* as the sole official currency, the use of money in social and commercial transactions remains recognized within Islam (Hasbi, 2020), as illustrated by the story of the Prophet Joseph recounted in Surah Yusuf, verse 19.

"*And they sold Joseph for a low price merely a few dirhams and they had no desire for him*" (kementerian agama republik indonesia, 2022).

Money serves as a standard of value for goods and labor (services); it is defined as a measure for these items much like price acts as the standard for goods, while wages serve as the standard for human labor. Both represent society's assessment of the value of goods and human effort (Aswawi, 2023). In general literature, money is described as an essential medium of exchange in sales transactions. From an Islamic perspective, money functions solely as a medium of exchange. Thus, money is something that circulates continuously within the economy, a characteristic known as a "flow concept" (Musa & Nila, 2021). As Imam al-Ghazali noted, money functions as "*qiwam ad-dunya*" meaning it serves as a unit of account and as "*al-mu'awidhah*", meaning it is used to acquire other goods or acts as a medium of exchange.

The Digital Rupiah is a form of Rupiah currency that exists digitally and can be used just like the physical currency (banknotes and coins), electronic money (chip and server based), and card-based payment instruments (debit and credit cards) currently in use (Bank Indonesia, 2022). The Digital Rupiah is issued exclusively by Bank Indonesia the central bank of the Republic of Indonesia with plans for its issuance slated for 2023 (Bank Indonesia, 2022). Furthermore, the Digital Rupiah is classified neither as a crypto asset nor as a stablecoin. As an initial step in developing the Digital Rupiah through Project Garuda, Bank Indonesia published a white paper to communicate its development plans to the public (Abad et al., 2024).

Furthermore, the White Paper aims to solicit input from various relevant parties. Following its publication, the initiative proceeds through an iterative and phased development process that gathers public opinion on the Digital Rupiah design. This engagement process encompasses public consultations (via Consultative Papers and Focus Group Discussions) and technology experiments (proof of concept, prototyping, and piloting/sandboxing), culminating in a review of the policy stance (Zhang et al., 2023). This iterative sequence is designed to provide ample flexibility for stakeholders and the industry to prepare and conduct collaborative trials prior to the implementation of the Digital Rupiah (Selva Selfia Ginanjar et al., 2023). The Digital Rupiah will be issued in two forms:

1. Wholesale Digital Rupiah (w-Digital Rupiah): with restricted access, distributed solely for the settlement of wholesale transactions such as monetary operations, foreign exchange market transactions, and money market transactions.
2. Retail Digital Rupiah (r-Digital Rupiah): with access open to the public, distributed for various retail transactions including payments and transfers by individuals and businesses (merchants and corporations).

The process of issuing the Digital Rupiah still has a long way to go; however, the Digital Rupiah is considered inevitable in today's digital industrial era, and regulatory frameworks for it have already been established (Yervant Tavish Serafin Sitompoel & Christine S.T. Kansil, 2025). Beyond serving as a fast, convenient, low cost, secure, and reliable currency within the future digital ecosystem, the Digital Rupiah also acts as a solution to ensure the Rupiah remains the sole legal tender in the Unitary State of the Republic of Indonesia (Bank Indonesia, 2022).

The discourse surrounding the Indonesian government's implementation of Central Bank Digital Currencies (CBDC) in 2023 warrants comprehensive and in-depth analysis, incorporating the views of Imam al-Ghazali regarding currency. We have developed this discussion under the title "Macroeconomic Scope: Policy Analysis of the Digital Rupiah."

METHOD

The research methodology for the study titled "Macroeconomic Scope of Policy Analysis Regarding the Digital Rupiah" is a literature review relying on existing studies, theories, and interpretations relevant to the topic (Zed & Zed, 2004) and involves a meticulous examination of literature pertaining to the subject matter (Muhammad, 2005). This research centers on the discourse surrounding the implementation of a Central Bank Digital Currency (CBDC) specifically the Digital Rupiah in Indonesia. It employs both normative and sociological approaches (Muhammad, 2005), drawing upon works concerning the concept of money as well as other relevant texts. The study aims to elucidate the concepts of the dinar and dirham which Imam al-Ghazali recognized as distinct, accurate, and fluctuating currencies in relation to the Digital Rupiah concept proposed by the government.

RESULT AND DISCUSSION

1. Macroeconomic

According to Adam Smith, macroeconomics is an endeavor to analyze phenomena or events, typically focusing on the cause-and-effect relationships associated with them (Mahomedy, 2013). A key aspect of macroeconomics involves the study of a nation's economic activities, including government actions one of which concerns the management of money. As noted by Choudhury, macroeconomics addresses the validity and role of Islamic finance as a mainstream element in economic development (Tekin, 2019). Economic development constantly evolves over time in tandem with technological and digital advancements (Shalihin, 2017). Macroeconomic concepts emerge from Quranic terminology through the interpretation of various texts regarding verses focused on the public interest such as the government's role in fostering prosperity as stated in Allah’s words in Surah An-Nahl:

“Whoever performs righteous deeds whether male or female while believing, We will surely grant them a good life” (kementerian agama republik indonesia, 2022)”

The government's role in determining macroeconomic policy regarding the currency has implications for monetary policy (Amelia et al., 2024). Consequently, a country's currency policy is crucial for fostering robust economic growth, as it directly impacts national income (Khairunnisa et al., 2023). Monetary policy is designed to regulate the volume of funds released by a country's central bank, given that the circulation of money managed by the central bank influences inflation levels.

2. Money

Money serves as a standard of utility for goods and labor (services); it is defined as a medium for measuring the value of goods and services acting as a price standard for goods and a wage standard for human labor (Satriak Guntoro & Husni Thamrin, 2021). Both represent society's assessment of the value of goods and human labor. In general literature, money is described as an essential medium of exchange in sales transactions (Hasbi, 2020). During the time of the Prophet and the early Caliphates, dinars and dirhams gold and silver were used as the means of transaction. Although other forms of transaction were employed in specific situations (such as foreign trade), a fixed exchange rate was applied, requiring that the currency units be convertible into gold and vice versa. Consequently, a nation's currency value was inextricably linked to the value of gold (An-Nabhani, 2004). The benefits of a gold-based monetary system include:

a. The gold standard system necessitates the free exchange of gold including its export and import serving as a mechanism for monetary and financial stability.
b. The gold standard system implies that national currency exchange rates are fixed.

c. The currency system employed globally is anchored to a specific standard, namely gold.
d. The state safeguards its gold reserves, thereby preventing the flight of gold from one country to another (An-Nabhani, 2004).

According to Taqiyuddin, the constraints of the gold-based monetary system are as follows:

a. Gold has become concentrated in nations that possess productive capacity and strength, as well as the ability to compete in international trade.
b. Gold has flowed into the reserves of certain nations as a result of their financial balances. However, these nations attempt to prevent the incoming gold from affecting the domestic market and driving up price levels; they achieve this by issuing bonds that absorb the circulating medium of exchange money in an amount equivalent to the nominal gold value stated on the bonds.

To this day, gold and silver monetary systems are no longer in use, and the face value of paper currency or other forms of money does not correspond to its intrinsic value; indeed, the issuance of paper money is no longer backed by gold reserves held at the central bank (Yakinah et al., 2020). For something to be considered money, it must be accepted by the general public. According to Ibn Miskawayh, money must meet the following criteria: durability, portability (convenience), incorruptibility, universal demand (desirability), and visual appeal. Based on Ibn Miskawayh's formulation, only gold and silver satisfy all five of these conditions for serving as currency.

3. Central Bank Digital Currencies (CBDC) Digital Rupiah

The digital rupiah (CBDC) is a form of digital currency that is centralized and regulated regarding its issuance, settlement, and destruction (Q. Firdaus, 2024). CBDCs operate under the control of the central bank and hold the status of legal tender. The Digital Rupiah or Central Bank Digital Currency (CBDC) is a form of Rupiah in digital format that can be used just like the physical money (banknotes and coins), electronic money (chip- and server-based), and card-based payment instruments (debit and credit cards) currently in use (Bank Indonesia, 2022). The Digital Rupiah is issued exclusively by Bank Indonesia, the central bank of the Republic of Indonesia; initial plans proposed its issuance in 2023 (Zams et al., 2020). Key characteristics of the digital rupiah include its convertibility into cash and the ability for the general public to access it without specific restrictions (Mumu et al., 2023). The objectives behind the proposed creation of the digital rupiah are to:

a. Ensure national monetary sovereignty amidst the digitalization of the economy
b. Provide a new monetary policy instrument
c. Strengthen and enhance financial infrastructure
d. Expand and accelerate financial inclusion
e. Increase payment system efficiency, including for cross border transactions
f. Mitigate risks associated with non-sovereign digital currencies

DISCUSION

Initially, humans met their needs independently through hunting; because their requirements were very simple, they did not yet rely on others (Hasbi, 2020). During this period, humans were unfamiliar with trade transactions or buying and selling activities (Hasbi, 2020), nor was money known to them. Eventually, however, a medium of exchange agreed upon by the society of that time was discovered (Musa & Nila, 2021).

This medium of exchange consisted of any object acceptable to everyone in the community for the purpose of exchanging goods and services. In practice, society agreed to use a specific object as money, and that object had to possess certain characteristics: general acceptance (acceptability), relatively stable value (stability of value), lightness and ease of transport (portability), longevity (durability), consistent quality (uniformity), limited supply and resistance to counterfeiting (scarcity), and ease of division without loss of value (divisibility) (Satriak Guntoro & Husni Thamrin, 2021).

This classification of the medium of exchange aligns with the gold and silver currencies utilized during the time of the Prophet. The subject of gold and silver specifically the dinar and dirham was discussed extensively by early scholars, including Imam al-Ghazali (Hasbi, 2020). Imam al-Ghazali's analysis of money is remarkably comprehensive, covering everything from its evolution to its functions. In one of his seminal works, "*Ihya Ulum Ad-Din*", al-Ghazali defines money as an item or object that serves as a means to acquire other goods (Yuslin, 2021). He explains that money emerged from the necessity of trade; for instance, if someone wished to exchange food for a garment, there was no inherent way to determine the garment's value in terms of that food. Since such transactions involved distinct, non-identical goods, a fair arbiter was required to mediate between the parties and ensure equity. Fairness in the valuation of assets necessitated a medium that was durable, given the ongoing nature of these exchange needs.

One of the remarkable points raised by Imam al-Ghazali is that "money is not desired for its own sake. Society requires money not because it desires to possess the gold and silver that constitute the material of that money, but rather because of the need to use money as a medium of exchange (Al-Ghazali, 2013). The widespread acceptance of money aims to facilitate the transaction process and serve as a measure of value, thereby eliminating the injustice and inequity inherent in barter economies (Nirawati et al., 2022).

This is because the inequities found in barter systems can be classified as “riba fadl” (usury arising from unequal exchanges). Barter is an impractical method of exchange that generally reveals significant limitations within market mechanisms. Consequently, there is a need for a practical and efficient exchange system namely, money. Islamic teachings strongly endorse the role of money as a medium of exchange; numerous hadiths of the Prophet discourage barter while strongly advocating for sales transactions involving the exchange of money for goods and services. This is illustrated by the account of Abu Sa'id regarding the Prophet: Narrated by Abu Sa'id: "Once, Bilal came to the Prophet (peace be upon him) bringing Barni dates. The Prophet (peace be upon him) asked him, 'Where did these dates come from?' Bilal replied, 'Our dates were of poor quality. Therefore, I exchanged two “*sa*' ”(measures) of them for one “*sa'* ” of these dates for the Prophet's consumption.' The Prophet (peace be upon him) then said, 'This is what is called riba (usury). Never do this again. If you wish to buy [high-quality] dates, sell your [lower-quality] dates first, and then use the proceeds to purchase the better dates.'" (Reported by Muslim).

Imam al-Ghazali also held a distinct perspective on the historical evolution of money (Fahrizal et al., 2024). He clearly described the transformation from a barter system to the modern currency-based economy. In his view, barter could give rise to various difficulties regarding exchange and the fulfillment of human needs; consequently, he deeply appreciated the emergence of the dinar and dirham as mediums of exchange (Aswawi, 2023). He believed that the introduction of the dinar and dirham as currencies facilitated the fulfillment of human needs, stating: The creation of the dinar and dirham is a blessing from Allah SWT. All economic transactions are based on these two forms of money. While the dinar and dirham are metals that offer no direct utility in themselves, people require them to exchange for a wide variety of other goods such as food, clothing, and more. Situations often arise where an individual needs an item they do not possess, yet holds an item they do not currently require (Al-Ghazali, 2013).

According to Imam al-Ghazali, gold and silver exist to serve as currency. By acting as a measure of value, money also functions as a medium of exchange. Gold and silver were not created to be hoarded as mere household goods or ornaments (Lee, 2011). Consequently, Islam strictly prohibits its followers from using vessels made of gold or silver. Hoarding gold and silver is considered a grave offense because it causes widespread harm to society (Al-Ghazali, 2013). Al-Ghazali further states that imposing interest on loans diverts the dinar and dirham from their primary function: measuring the utility of objects of exchange (Lee, 2011).

This practice is prohibited by Sharia. It is explained that if a person trades dinars and dirhams to acquire more dinars and dirhams, they have effectively turned the currency itself into the objective a practice that contradicts the intended function of dinars and dirhams. Money was not created to generate more money, as this is forbidden in Islam (Irahm, 2006). Imam al-Ghazali’s perspective on the function of money differs significantly from that found in conventional economics. Conventional economics treats money as capital intended to generate profit through its own circulation. This profit motive has subsequently led to the emergence of various forms of money designed to maximize returns for those involved in financial dealings (Tekin, 2019).

In general terms, money is anything widely accepted as a means of payment within a specific region, for settling debts, or for purchasing goods and services (Kasmir, 2008). Money has evolved over time, and based on this evolution, it can be categorized into various types, including:

1. Commodity money is a medium of exchange that possesses intrinsic commodity value or can be traded as a commodity when not used as money. However, not all goods can serve as money.

2. Paper money (backed by reserves) refers to paper currency backed by gold reserves held at the central bank. The initial use of paper money relied on public trust in the government; hence, it is also known as "fiat money" (money based on trust). The intrinsic value of paper money is far lower than the nominal value printed on it.
3. Deposit money (uang giral) is money issued by commercial banks through the issuance of checks and other demand deposit payment instruments. It consists of customer deposits held at banks that can be withdrawn at any time or transferred to other parties.

   The types of money mentioned above are well-understood within Indonesia's financial institutions. The government has also established policies regarding the use of these forms of money to facilitate operations for financial institutions and benefit the general public. The perspectives on money held by experts such as Kasmir and Rianto differ from those of Imam al-Ghazali regarding the function of money. According to al-Ghazali, money serves as a medium of exchange and a unit of account as exemplified by the dinar and dirham because these currencies tend to be highly stable in exchange transactions (M. H. Firdaus et al., 2024).

The Indonesian government has currently initiated discussions regarding Central Bank Digital Currencies (CBDC) as part of its aspirations and participation in the evolution of the digital landscape (Bank Indonesia, 2022). As previously mentioned, the objectives behind the proposal to establish a digital rupiah in the form of a Central Bank Digital Currency (CBDC) are as follows:

1. Ensuring national monetary sovereignty amidst economic digitalization
2. Providing new monetary policy instruments
3. Strengthening and enhancing financial infrastructure
4. Expanding and accelerating financial inclusion
5. Increasing payment system efficiency, including for cross-border transactions
6. Mitigating risks associated with non-sovereign digital currencies (Jaunda, 2022)

Based on the discourse, there is a contradictory textual orientation between the conceptualization of money according to Imam al-Ghazali in "*Ihya' Ulumuddin*" and the regulatory framework for the Digital Rupiah to be implemented in Indonesia. Specifically, the fundamental divergence between al-Ghazali's classical paradigm regarding the function of money and the discourse on Central Bank Digital Currency (CBDC) lies in their ontological and epistemological dimensions. An analytical comparison of these substantial differences will be further explored through a review of al-Ghazali's thought and a synthesis of views from other classical scholars, covering the following points. These differences include:

1. The Concept of Dinar and Dirham Versus Digital Rupiah

The concept of the dinar and dirham forms of gold and silver currency is endorsed by Imam al-Ghazali, as noted in the book "*Ihya' Ulumuddin* "(Masrur, 2017). According to him, the sole purpose of the creation of gold and silver is to serve as currency (Hasbi, 2020). Currency must circulate from hand to hand; it should not be hoarded. Gold and silver were not created to serve as commodities or household goods; rather, they exist strictly as forms of currency. They are intended to function based on a "flow concept," meaning that if they are stored or hoarded, the obligation to pay zakat applies (M. H. Firdaus et al., 2024).

How does the concept of gold and silver as permissible jewelry in Islam differ from the concept of gold and silver as currency, as articulated by Imam al-Ghazali? Gold and silver are forms of adornment that the Messenger of Allah permitted for women to beautify themselves provided such adornment aligns with the Sunnah by remaining moderate and reasonable, avoiding excess. When gold and silver are utilized as jewelry, the obligation to pay zakat on them is waived, even if they meet the requirements regarding the passage of a full lunar year (*hawl*) and the minimum threshold (*nisab*). However, it must be noted that one should not adorn oneself in a manner that exceeds prevailing social norms or customs *('urf).*

The digital Rupiah is set to be studied and implemented in Indonesia in the near future, reflecting the country's digital advancement (Bank Indonesia, 2022). When printing physical currency to meet public demand, Indonesia bases its projections on macroeconomic assumptions including inflation, interest rates, Gross Domestic Product (GDP), and exchange rates. Estimates regarding the additional currency supply also take into account historical data on outflows (funds leaving Bank Indonesia) and inflows (funds entering Bank Indonesia) (Bank Indonesia, 2022). Consequently, there are no tangible asset reserves serving as the backing for the printing of Rupiah currency. This implies that economic stability rests solely on assumptions, making it difficult to foster growth and progress. Indonesia's lack of economic growth could have been predicted based on the countrys past macroeconomic trends. If economic growth was stagnant in the past, it remains so for the coming year, as the benchmark is the preceding period. Consequently, it is extremely difficult for Indonesia's economy to experience drastic growth or advancement barring a divine miracle (Mumu et al., 2023).

If the concepts governing the printing of physical Rupiah currency whether paper or metal continue to rely on the aforementioned macroeconomic assumptions, then the same applies to the conceptualization and regulation of the digital Rupiah. Monitoring economic crimes associated with current Rupiah production is already highly challenging, a difficulty compounded by advancements in technology and digitalization. Given that many individuals currently engage in money laundering for personal gain, even greater criminal activities are likely to emerge with the introduction of the digital Rupiah (Amelia et al., 2024).

As stated by the Minister of Finance, the weaknesses of the digital rupiah include:

1. Differences and complexities in blockchain implementation mechanisms
2. Uneven digital inclusion
3. High bureaucratic costs
4. Extensive government control
5. A shortage of experts

The aforementioned challenges are expected to multiply with the impending implementation of the digital rupiah (Zams et al., 2020); consequently, a comprehensive study regarding this initiative is required. To keep pace with the evolution of digital business, the government should focus not on creating a digital rupiah, but rather on strengthening regulations and ensuring strict enforcement among economic actors (Abad et al., 2024). Should economic actors commit violations, they ought to face clear and firm sanctions from the government to uphold the principle of equal rights for citizens before the law (Rohman, 2021).

2. The Digital Rupiah Is Not Yet Suited to Indonesia's Economy

Currently, there is a high incidence of financial crimes committed by Indonesian citizens against the government as well as against fellow citizens. These crimes are perpetrated not only by private sector actors but also by state civil servants themselves. This indicates the existence of opportunities for bad actors to exploit the financial systems currently in place (Abad et al., 2024). Evidence of this lies in the fact that government oversight and control mechanisms regarding policy implementation have been successfully circumvented by others. This situation may also stem from a lack of connectivity between the various agencies involved.

CONCLUSION

The Digital Rupiah, or Central Bank Digital Currency (CBDC), is a form of the Rupiah in digital format that can be used just like the physical currency (banknotes and coins), electronic money (chip- and server-based), and card-based payment instruments (debit and credit cards) currently in use (Bank Indonesia, 2022). The Digital Rupiah is issued exclusively by Bank Indonesia—the central bank of the Republic of Indonesia—with plans for its issuance in 2023. As stated by Imam al-Ghazali, Arabs generally did not use the word "*nuqud*" to denote monetary value; indeed, neither the Qur'an nor the Hadith explicitly refers to *nuqud*. Instead, they used dinar to refer to gold currency and dirham for silver-based exchange media (Fahrizal et al., 2024). Furthermore, they used the term *wariq* to designate silver dirhams and *'ayn* for gold dinars, while *fulus* (copper coins) served as a supplementary medium of exchange for low-value goods. These were the only forms of currency utilized by the Prophet and his Companions. Consequently, the proposal for a digital Rupiah does not align with Indonesia's current economic landscape, particularly given the numerous financial challenges the government is presently facing. Based on the foregoing, the author submits that the implementation of the Digital Rupiah requires comprehensive study involving experts in Islamic economics.

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