

The IDRT (Indonesian Rupiah Token) Stablecoin Dilemma: Navigating the Intersection of Legal Monopolies and Islamic Ethical Norms in Digital Transactions

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Abstract. IDRT stablecoin is a digital financial innovation that is claimed to be a representation of the rupiah with a stable value. Although its use is increasing, the legality of IDRT in Indonesia is unclear because Law No. 7 of 2011 stipulates the rupiah as the only legal tender. In Islamic law, there is no specific fatwa regarding IDRT, thus creating uncertainty. This study uses a normative juridical approach to analyze the relationship between positive legal instruments and relevant Islamic legal views. As a result, IDRT is not recognized as a legal tender according to positive law, but meets the criteria of *sil'ah* (tradeable commodity) in Islamic law because it has a stable value, is supported by rupiah reserves, and is free from *gharar* (uncertainty), *qimar* (speculation), and *darar* (harm). Through the principle of *istihsan bil maslahah* (juristic preference for public interest), IDRT may be conditionally accepted within a sharia-compliant framework, provided regulatory compliance is ensured.

Keywords: IDRT stablecoin; transactional instrument; positive law; Islamic jurisprudence

Abstrak. Stablecoin IDRT merupakan inovasi keuangan digital yang diklaim sebagai representasi rupiah dengan nilai yang stabil. Meskipun penggunaannya semakin meningkat, legalitas IDRT di Indonesia masih belum jelas karena Undang-Undang Nomor 7 Tahun 2011 menetapkan rupiah sebagai satu-satunya alat pembayaran yang sah. Dalam hukum Islam, belum ada fatwa khusus mengenai IDRT sehingga menimbulkan ketidakpastian. Penelitian ini menggunakan pendekatan yuridis normatif untuk menganalisis hubungan antara instrumen hukum positif dengan pandangan hukum Islam yang relevan. IDRT tidak diakui sebagai alat pembayaran yang sah menurut hukum positif, tetapi memenuhi kriteria *sil'ah* (komoditas yang dapat diperjualbelikan) dalam hukum Islam karena memiliki nilai yang stabil, didukung oleh cadangan rupiah, dan bebas dari *gharar* (ketidakpastian), *qimar* (spekulasi), dan *darar* (bahaya). Melalui prinsip *istihsan bil maslahah* (keutamaan hukum untuk kepentingan umum), IDRT dapat diterima dengan syarat sesuai terhadap peraturan.

Kata kunci: stablecoin IDRT; instrumen transaksi; hukum positif; hukum Islam

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Introduction

The advancement of digital technology has brought significant changes in various aspects of human life, including the economy and finance. One of the most prominent technological innovations in recent years is the emergence of cryptocurrency. Cryptocurrency is an asset that uses cryptography to secure transactions, verify transactions, and control the creation of new units. Unlike traditional currencies managed and issued by a country's central bank, cryptocurrencies are decentralized and typically operate through blockchain networks (Pramachanti et al., 2024).

Since Bitcoin appeared in 2009 by an individual or group known as Satoshi Nakamoto, cryptocurrency has captured global attention. Bitcoin was designed as a digital currency that does not require a central authority, such as a bank or government, to run the financial system. Transactions can be conducted directly between users without intermediaries. In addition to Bitcoin, thousands of other cryptocurrencies have emerged, with some of the most well-known being Ethereum, Ripple (XRP), Litecoin, and Tether (USDT). Each cryptocurrency has different characteristics and purposes, ranging from a means of payment to a platform for smart contracts (Dewi, 2023).

Despite its many advantages, cryptocurrency faces various challenges, particularly in regulation and value stability. The high price volatility makes cryptocurrency difficult to use for everyday transactions. Moreover, its use is often associated with illegal activities, such as money laundering and black market trading. Several countries have regulated cryptocurrency as a digital asset but have prohibited its use as legal tender, as seen in Indonesia. Nonetheless, the potential of cryptocurrency to transform the global financial system remains a subject of ongoing discussion and research in various fields, including economics, technology, and law (Brownstein, 2023).

After discussing the general development of cryptocurrency, one important innovation in digital assets is stablecoins. Stablecoins are a type of cryptocurrency designed to minimize the price fluctuations commonly seen in cryptocurrencies like Bitcoin or Ethereum. The value of stablecoins is pegged to more stable assets, such as fiat currencies, commodities, or other assets. A relevant example of a stablecoin in Indonesia is the Rupiah Token (IDRT), which is directly pegged to the Indonesian Rupiah (IDR). Rupiah Token aims to provide value stability similar to fiat currency in the digital ecosystem, making it easier to accept in various transactions (Yudha, 2023).

Rupiah Token (IDRT) is issued by PT Rupiah Token Indonesia, a fintech company that provides blockchain-based services. IDRT operates on the Ethereum network using the ERC-20 standard, a common protocol for tokens on the Ethereum blockchain. Blockchain technology allows IDRT to benefit from decentralized systems' security, transparency, and efficiency. With this stablecoin, users can send and receive Rupiah in digital form, with a fixed value equivalent to 1:1 to the Rupiah. This provides convenience for international transactions, remittances, or cryptocurrency trading without worrying about extreme value fluctuations (Pamela, 2024).

IDRT also serves as a bridge between the traditional and digital financial worlds, enabling users to transact on various blockchain platforms while maintaining the Rupiah exchange rate. With these advantages, IDRT is an attractive alternative for users in Indonesia who want to use cryptocurrency without the risk of high volatility. Furthermore, IDRT is registered and monitored by the Commodity Futures Trading Regulatory Agency (Bappebti), ensuring its issuance complies with the applicable regulations in Indonesia and providing security and trust for its users.

Using stablecoins, such as Rupiah Token (IDRT), as a transactional tool in Indonesia faces several important legal issues, particularly regarding its legal status. Although IDRT functions as a stable digital currency, the Indonesian government, through Bank Indonesia and the Financial Services Authority (OJK), has emphasized that only the Rupiah is recognized as the country's legal tender. This is stated in Article 21, Paragraph 1 of Law No. 7 of 2011 on Currency, which mandates that all transactions conducted in Indonesia must use the Rupiah. As a result, using cryptocurrency as a payment tool is considered a violation of the existing laws.

On the other hand, IDRT, as a stablecoin, is designed to facilitate digital transactions and can serve as an alternative for users seeking fast and efficient transactions. However, because it is not officially recognized as legal tender, as stipulated in Article 2 of Bank Indonesia Regulation No. 17/3/PBI/2015 on the Obligation to Use Rupiah within the Indonesian Territory and Article 1 of the Ministry of Trade Regulation No. 99 of 2018 regarding the General Policy for Crypto Asset Trading, cryptocurrency is classified as a commodity rather than a transactional instrument. This creates uncertainty for users and businesses wanting to utilize IDRT for commercial transactions, as they risk violating the existing regulations.

In contrast, some countries, such as Singapore, have legalized using stablecoins as transactional tools. In 2019, Singapore's Payment Services Act recognized stablecoins as digital payment tokens regulated by the government to combat

money laundering, terrorism financing, and technology risks. The government's proactive approach to the rapid development of the digital financial ecosystem has led to clear guidelines for stablecoin issuance, ensuring that the price of Singapore dollar-pegged stablecoins remains stable, preventing the volatility seen in cases like the UST stablecoin collapse in May 2022 (Pratomo, 2022). This reflects Singapore's responsibility to protect consumer interests (Rooke et al., 2023).

To maximize the potential of cryptocurrencies like IDRT as stablecoins, stakeholders in Indonesia are expected to draft clear and comprehensive regulations regarding cryptocurrency use, especially stablecoins. A coherent and structured legal framework will allow users, businesses, and stablecoin issuers to operate securely and with assurance. Furthermore, proper regulations will protect consumers and build public trust in using stablecoins as a digital transaction alternative in this information revolution era. Therefore, in-depth studies on regulating virtual currencies, especially stablecoins, are necessary to ensure optimal benefits for all stakeholders.

From an Islamic law perspective, using stablecoins such as IDRT for transactions must be thoroughly evaluated to ensure alignment with Islamic economic principles. Although the Indonesian Ulama Fatwa Commission's Ijtima' VII on Cryptocurrency explicitly deems cryptocurrency as haram for payment due to elements of gharar (uncertainty), the use of stablecoin could still be considered under certain conditions (Komisi Fatwa MUI, 2021). Islamic finance principles require that financial transactions be conducted transparently, fairly, and free from prohibited practices such as riba (usury), gharar, and maysir (gambling) (Anonim, 2024). Therefore, a comprehensive assessment of the foundational mechanisms and operations of IDRT within the conventional financial system is needed to ensure compliance with Islamic guidelines. A detailed evaluation of stablecoin characteristics is essential to determine if it can be sustainably implemented within Islamic finance principles.

An important factor to consider is the source of funds backing IDRT. If the funds used to issue the stablecoin originate from halal sources and are used for transactions that comply with Islamic principles, IDRT's use could be considered lawful. However, if transactions involving IDRT carry high levels of uncertainty or risk, this could raise concerns about its permissibility from an Islamic perspective.

In addition, stablecoins can offer convenience and efficiency in digital transactions, aligning with the Islamic principle of *maslahah* (benefit). Therefore, if IDRT can be utilized as a safe, transparent, and beneficial transactional tool for society without contradicting Islamic principles, its use in the Islamic economy

should be considered. However, conducting in-depth studies by scholars and Islamic economic experts is crucial to provide clear guidance regarding the legal and ethical aspects of its use.

Research conducted by Syahrul Sajidin on the legality of cryptocurrency as a payment tool in Indonesia reveals that cryptocurrencies are regarded as digital assets that can be used as a medium of exchange if agreed upon by the relevant parties. However, Sajidin's study covers cryptocurrencies in general, which is different from the research, as this study will focus specifically on IDRT stablecoin as a transactional tool. Considering that IDRT stablecoin is pegged 1:1 to the Indonesian Rupiah, this research is compelling because it has not been explored in previous studies, and IDRT is the only stablecoin with a 1:1 value with the Rupiah (Sajidin, 2021).

Based on the above description, it is known that cryptocurrencies have high price volatility, which led Bank Indonesia to state in a 2014 press release that bitcoin and other cryptocurrencies are not considered legal payment instruments. This contrasts with stablecoins with low price volatility because their value is pegged to a fiat currency, commodity, or specific asset. One such stablecoin is Rupiah Token, which the Indonesian Rupiah backs.

The novelty of this research lies in its in-depth focus on stablecoin IDRT (Rupiah Token) as a digital transaction tool, with a 1:1 value pegged to the Indonesian Rupiah. Unlike previous studies that discuss cryptocurrency or other stablecoins, this research explicitly examines the legality and acceptance of IDRT from two perspectives: positive law in Indonesia and Islamic law. Additionally, this research highlights the distinction of IDRT, which has low price volatility due to its peg to the Rupiah, making it different from other cryptocurrencies that tend to be highly volatile. This study offers a new contribution by exploring the potential use of IDRT in Indonesia's financial system in a more specific and detailed manner.

This research discusses the legality of using stablecoin IDRT (Rupiah Token) as a transaction tool in Indonesia and the perspective of Islamic law regarding the use of stablecoin IDRT (Rupiah Token) as a transaction tool. Therefore, this study aims to determine the legality of using stablecoin IDRT (Rupiah Token) as a transaction tool in Indonesia and explore the Islamic legal viewpoint on using stablecoin IDRT (Rupiah Token) as a transaction tool.

Stablecoin is a type of cryptocurrency designed to maintain a stable value. The price of stablecoins is usually pegged to a specific asset, such as a country's fiat currency or a relatively stable commodity like gold. This is in stark contrast

to other cryptocurrencies like Bitcoin, which are highly volatile. Stablecoins were created to reduce price volatility, making them more suitable for use as a medium of exchange and a store of value.

Rupiah Token (IDRT) is a blockchain-based stablecoin (ERC-20 Token) pegged to the Indonesian Rupiah (IDR) at a 1:1 ratio. This means one Rupiah Token (1 IDRT) equals 1 Indonesian Rupiah (IDR). The purpose of Rupiah Token is to provide a stable crypto asset that can be used within blockchain ecosystems, such as Ethereum or Binance Smart Chain, without the volatility typically seen in other cryptocurrencies like Bitcoin or Ethereum (Haji, 2022).

The main difference between stablecoins and other types of cryptocurrencies lies in the stability of their value. Cryptocurrencies such as Bitcoin and Ethereum are known for their volatility, where prices can rise and fall sharply quickly. Factors such as market demand, investor speculation, and limited supply influence this fluctuation. For example, Bitcoin's price can change by thousands of dollars in just a few days (Fauzia, 2021).

On the other hand, stablecoins are created to maintain value stability, as their value is pegged to specific assets, such as fiat currencies (e.g., US Dollar, Euro, or Indonesian Rupiah) or commodities like gold. Examples include Tether (USDT), which the US Dollar backs, and Rupiah Token (IDRT), which the Indonesian Rupiah backs. With this mechanism, stablecoins do not experience extreme value fluctuations like typical cryptocurrencies, making them more suitable for daily financial transactions.

Although both stablecoins and other cryptocurrencies utilize blockchain technology, there are differences in their application. Blockchain is a decentralized system that allows each transaction to be recorded transparent, secure, and immutable. For example, Bitcoin uses a public blockchain to record all peer-to-peer transactions without intermediaries.

Stablecoins also uses blockchain technology but is equipped with additional mechanisms to maintain its value stability. For instance, fiat-backed stablecoins are supported by reserves held in central banks or trusted financial institutions. In this case, blockchain technology ensures that the issuance and transfer of stablecoins can be monitored in real-time, thus maintaining transparency. Meanwhile, for algorithmic stablecoins, blockchain is combined with smart contracts that adjust the supply of stablecoins in the market to keep their value stable (Putri, 2025).

A medium of exchange is any medium used to facilitate the exchange of goods or services between parties involved in a transaction. In traditional

economics, money is the most common medium of exchange used, as it simplifies the buying and selling process by functioning as a widely accepted medium of exchange, store of value, and unit of account. However, with the advancement of technology and the digitalization of the economy, the concept of a medium of exchange now extends to various other media, such as electronic money, credit cards, and cryptocurrencies, including Bitcoin and stablecoins (Anonim, 2023).

The primary function of a medium of exchange is to facilitate the exchange between two parties with different needs. For example, when someone buys goods with money, the money serves as the medium for transferring value between the buyer and the seller. Additionally, a medium of exchange also functions to measure the value of goods and services being transacted, allowing their value to be clearly and standardized. Money used as a medium of exchange typically has a stable purchasing power, although certain conditions, such as inflation, can affect this purchasing power (Anwar, 2021).

In the modern economy, mediums of exchange have evolved with the advent of digital technology, leading to the creation of new instruments like digital money or cryptocurrencies. These digital transaction instruments have characteristics that differ from conventional money. For example, cryptocurrencies, including stablecoins, operate through a decentralized system using blockchain technology, which provides greater transparency and security for each transaction. Stablecoins are designed to maintain value stability by pegging themselves to more stable assets, such as fiat currencies (USD or IDR), making them more reliable for transactions in digital ecosystems.

In addition to serving as a medium for purchasing goods or services, a medium of exchange also includes mechanisms for recording and verifying those transactions. Digital payment systems, such as those in digital wallet applications (e-wallets), have transformed how people conduct transactions without physical cash. With these technological advances, transactions can be conducted quickly, securely, and without geographic limitations, providing ease for individuals and businesses across various sectors (Hardiyanto, 2023).

Regarding the use of stablecoins like IDRT (Rupiah Token), a type of digital transaction medium, this instrument holds appeal because it combines the features of conventional money with the advantages of blockchain technology. Stablecoins are designed to address the volatility commonly seen in other cryptocurrencies by maintaining price stability, making them more suitable for everyday transactions, especially cross-border payments. Using stablecoins enables individuals and businesses

to conduct transactions more efficiently and at lower costs while avoiding the value fluctuations that occur with other digital currencies.

With the evolution of the concept of a medium of exchange, it is important to understand its various impacts on both traditional and digital economies. One key consideration is how mediums of exchange like stablecoins can be regulated legally to prevent misuse or money laundering. Governments and regulatory bodies, such as Bank Indonesia and the Financial Services Authority (OJK), play a crucial role in establishing policies to ensure that digital transaction instruments are safe and compliant with applicable legal provisions.

Positive law refers to several legal provisions and regulations applicable in Indonesia, including Article 21 paragraph (1) and Article 33 of Law Number 7 of 2011 on Currency; Article 2 of Bank Indonesia Regulation Number 17/3/PBI/2015 concerning the Obligation to Use Rupiah within the Territory of the Unitary State of the Republic of Indonesia; Bank Indonesia Regulation (PBI) Number 20/6/PBI/2018 regarding Electronic Money; Article 1 of the Regulation of the Minister of Trade Number 99 of 2018 concerning the General Policy for the Implementation of Futures Trading of Crypto Assets; Article 10 of Bappebti Regulation Number 5 of 2019 regarding Technical Provisions for the Implementation of Physical Crypto Asset Markets in Futures Exchanges; and Articles 8, 9, and 10 of the Financial Services Authority Regulation (POJK) Number 27 of 2024 concerning the Operation of Digital Financial Asset Trading.

In this context, Islamic law refers to the fatwa issued by the Indonesian Ulema Council (MUI) regarding cryptocurrency and the legal reasoning method of *istihsan bil maslahah*. The Indonesian Ulema Council (MUI), through Fatwa DSN-MUI No. 140 of 2021, issued a ruling regarding the status of crypto assets. In the fatwa, MUI states: 1) Crypto assets used as currency (means of exchange) are considered haram (prohibited) because: a) They involve *gharar* (uncertainty); b) They involve *dharar* (potential harm); c) They may contain elements of *qimar/maysir* (speculation/gambling); d) They do not meet the requirements for currency in Islamic law. 2) However, crypto assets as digital commodities or tradable assets are permissible (*mubah*) under certain conditions: a) They must have a clear underlying asset; b) They must fulfil the requirements of *sil'ah* (permissible tradable goods); c) They must not be used for haram activities; d) Transactions must use a valid and transparent contract by sharia principles.

In the terminology of *usul al-fiqh*, *istihsan* is a method of *ijtihad* used by scholars to depart from a ruling derived from *qiyas jali* (clear analogy) and replace it with a ruling based on *qiyas khafi* (subtle or deeper analogy), due to

the presence of stronger evidence or considerations of public interest (*maslahah*). *Istihsan* is commonly applied in the Hanafi and Maliki schools, as well as by some scholars of the Shafi'i school, particularly when the ruling derived from *qiyas jali* may lead to hardship or injustice for the community (Khalaf, 1991). *Istihsan* is utilized when *qiyas jali* results in a legal ruling that is less appropriate in a specific context, thereby necessitating a more flexible approach. In such cases, *qiyas khafi* is prioritized because it considers broader public benefits (Chadziq, 2019).

Istihsan bil maslahah is a form of *istihsan* (juridical preference) based on public interest or societal welfare (*maslahah*). In certain situations, applying original legal rulings may be adjusted if enforcing them strictly would lead to hardship or harm for most people. One example is the permissibility of monthly salary payments in employment contracts. According to *qiyas jali* (clear analogy), wages in an *ijarah* (employment) contract should be paid only after completion. However, considering the needs of both employees and employers, monthly salary payments are allowed as they better suit the current societal and economic context (Miswanto, 2019).

Although IDRT stablecoin is not recognized as a legal means of payment under Indonesian positive law, it holds permissibility from an Islamic law perspective under certain conditions. This divergence creates practical confusion for Muslim users in Indonesia. On one hand, they may feel religiously permitted to use IDRT stablecoin as long as it is free from elements of *gharar*, *maysir*, and *dharar*. On the other hand, the use of IDRT stablecoin in direct transactions may still expose them to legal risks under national law. This implies that Muslim users must exercise caution and prioritize compliance with both religious and state laws, or at minimum, use IDRT stablecoin within legally permitted frameworks such as crypto trading platforms rather than for direct commercial payments.

The research has two main benefits: 1. Theoretical Benefits: a. This research can contribute to the development of legal studies, particularly in financial technology (fintech) law and Islamic economic law. It can enrich the academic literature regarding cryptocurrency and stablecoin regulations in Indonesia. b. The research provides a theoretical contribution to the development of Islamic law in digital economics. It helps clarify whether the use of stablecoins in transactions aligns with Islamic principles, especially concerning concepts like *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling). 2. Practical Benefits: a. This research can enhance legal certainty for blockchain technology users in Indonesia. It can help prevent potential legal violations due to ignorance or unclear regulations. b. The research results can serve as educational material for the public regarding the legal aspects of using stablecoins and improving digital financial literacy.

Methods

This study employs a normative juridical method to analyze the use of the IDRT stablecoin (Rupiah Token) as a means of transaction in Indonesia from the perspectives of positive law and Islamic law. The research examines laws and regulations, legal principles, and doctrines related to the legality of stablecoins and Sharia principles in Islamic financial transactions (Ahmad, 2010).

The research adopts two main approaches: 1) Statute Approach: This approach analyzes regulations such as Law No. 7 of 2011 on Currency and Bank Indonesia Regulation No. 17/3/PBI/2015 on the Mandatory Use of Rupiah in the Territory of the Republic of Indonesia, to evaluate the legality of using IDRT as a means of transaction. 2) Conceptual Approach: This approach explores fundamental legal concepts related to digital currency and financial transactions from the perspective of both positive law and Islamic legal principles.

The legal sources in this research consist of: 1) Primary legal materials: Laws, Bank Indonesia regulations, Ministry of Trade regulations, and fatwas issued by Islamic scholars regarding cryptocurrency. 2) Secondary legal materials: Books, academic journals, scholarly articles, studies on ushul fiqh and qawa'id fiqh, and writings by legal experts (Asikin, 2016).

The legal materials are collected through a literature review, including legal documents, academic publications, and official online sources such as the websites of the Financial Services Authority (OJK) and Bank Indonesia. The analytical method used is qualitative, focusing on the content analysis of relevant legal regulations and literature, both from the standpoint of national law and Islamic law, to understand the legality of IDRT as a transaction instrument.

Results and Discussion

Legal Analysis of the Use of IDRT Stablecoin as a Transaction Instrument in Indonesia

The IDRT Stablecoin (Rupiah Token) is a relatively new and intriguing innovation in Indonesia's financial landscape. IDRT is designed to maintain a stable value as a stablecoin by pegging its worth to the Indonesian Rupiah. The emergence of IDRT is highly relevant amidst the rapid development of financial technology. Using blockchain technology, IDRT transactions can be conducted more quickly, easily, and efficiently. Moreover, its low transaction fees make it increasingly attractive to users and business actors (Setiawan, 2023).

In terms of its use, IDRT offers efficiency as a means of payment. With IDRT, transaction time and costs can be significantly reduced compared to traditional payment methods such as bank transfers or cash. For tech-savvy communities, adapting to IDRT's blockchain-based system is relatively seamless. This also benefits micro, small, and medium enterprises (MSMEs) seeking to expand their markets through more practical and affordable digital payment systems.

In addition to being a payment tool, IDRT also functions as a tradable commodity on various exchange platforms. With its high liquidity, IDRT facilitates quick asset exchanges for users. However, recognizing IDRT as a commodity requires clear legal regulations to ensure investor protection and transaction security. Without proper regulatory frameworks, the potential of IDRT to grow as both an investment vehicle and a transaction medium may be hindered (Rahmaesya, 2021).

From a legal standpoint, IDRT cannot be recognized as a legal means of transaction in Indonesia by Article 21, Paragraph (1) of Law No. 7 of 2011 on Currency. The article states: "The currency that must be used in every transaction that has the purpose of payment, settlement of other obligations that must be fulfilled with money, and/or other financial transactions conducted within the territory of the Unitary State of the Republic of Indonesia is the Rupiah." This means that only the Rupiah holds official legal tender status in Indonesia. Therefore, using stablecoins such as IDRT in financial transactions does not meet the legal requirements set forth by the law.

Legally, using stablecoins as payment instruments violates existing regulations because stablecoins, including IDRT, are not recognized as Currency under Indonesian law. Even though IDRT is pegged to the Rupiah, it remains classified as a digital asset or commodity and cannot replace the Rupiah's role as legal tender. Consequently, transactions using IDRT are deemed to lack legal force and may pose legal risks for the parties involved.

Furthermore, Article 33 of Law No. 7 of 2011 stipulates criminal sanctions for violations related to using the Rupiah in transactions. The article states: "Any person who does not use Rupiah in transactions as referred to in Article 21, Paragraph (1) shall be subject to imprisonment for a maximum of one (1) year and/or a fine of up to IDR 200,000,000 (two hundred million Rupiah)." This means that anyone using stablecoins such as IDRT as a payment method in Indonesia could face criminal penalties if found in violation of this regulation, intentionally or unintentionally.

In the author's view, the IDRT stablecoin contradicts the provisions of Article 2 of Bank Indonesia Regulation No. 17/3/PBI/2015 concerning the

Obligation to Use Rupiah in the Territory of the Unitary State of the Republic of Indonesia. This article stipulates that all transactions conducted within Indonesia's territory, whether for payment, settlement of monetary obligations, or other financial activities, must use Rupiah as the legal means of payment. This regulation mandates that every form of payment in the Indonesian economy, including digital-based transactions, must adhere to the requirement of prioritizing the use of Rupiah.

In this context, IDRT, a blockchain-based stablecoin pegged to the value of the Rupiah, cannot replace the Rupiah's position as the official payment instrument, even though it shares similar characteristics. IDRT as a transaction medium is deemed inconsistent with this regulation, as stablecoins are not fiat currencies recognized and regulated by Bank Indonesia. Although the value of IDRT remains stable due to its peg to the Rupiah, it is not considered part of the official currency regime established by law. Therefore, IDRT transactions violate the legal obligation to use Rupiah in all economic activities within Indonesian territory. This may also lead to legal complications for involved parties, especially if payments are made directly using IDRT without conversion into Rupiah beforehand.

Furthermore, despite IDRT offering advantages such as transactional efficiency and speed, its direct use without conversion into Rupiah is still considered a violation of the principle of "mandatory use of Rupiah" as outlined in Bank Indonesia Regulation No. 17/3/PBI/2015. Bank Indonesia emphasizes that all forms of payment in Indonesia, whether cash or non-cash, must be conducted using Rupiah to safeguard the stability and integrity of the national financial system. Thus, although IDRT has the potential to support technological advancement in the financial sector, its use must still comply with applicable regulations to avoid violating the law.

This starkly contrasts platforms such as GoPay, ShopeePay, and other e-wallet services in Indonesia, which are declared legal and valid for use in transactions because they meet the regulatory requirements established by Bank Indonesia. These e-wallet operations are based on Bank Indonesia Regulation (PBI) No. 20/6/PBI/2018 on Electronic Money. According to Article 1, paragraph (3) of the regulation, electronic money is a payment instrument issued based on funds deposited by the user to the issuer, where the value is stored electronically in a specific medium and can be used for transactions with third parties. Services like GoPay and ShopeePay utilize this system while still using Rupiah as the principal Currency in every transaction, thus complying with Article 21 paragraph (1) of Law No. 7 of 2011 on Currency, which mandates the use of Rupiah in all transactions within the Indonesian territory.

Moreover, e-wallet service providers must obtain official licenses from Bank Indonesia to operate in Indonesia legally. This is by Article 4 paragraph (1) of Bank Indonesia Regulation No. 20/6/PBI/2018 on Electronic Money, which states: "Every party acting as an issuer must first obtain a license from Bank Indonesia," with further terms and conditions elaborated in subsequent articles. This licensing ensures that e-wallet activities are under the direct supervision of regulators, thereby guaranteeing the security and legality of transactions conducted through such platforms.

E-wallet providers must also comply with various operational standards, including consumer protection, transparency, and anti-money laundering measures regulated by Bank Indonesia and other relevant laws. As a result, e-wallets provide greater legal certainty and protection for the public when using these digital payment technologies.

Furthermore, transactions conducted through e-wallets such as GoPay and ShopeePay remain based on the Rupiah, even though the value is stored digitally. This indicates that e-wallets function merely as tools or intermediaries to facilitate payments without replacing the Rupiah as the official Currency. This condition is fundamentally different from stablecoins like IDRT, which are not recognized as fiat money despite being pegged to the value of the Rupiah. Therefore, e-wallets are legal because they serve only as supporting instruments for transactions, not substitutes for the Rupiah.

Article 2 point (c) of Bank Indonesia Regulation (PBI) No. 20/6/PBI/2018 on Electronic Money emphasizes that electronic money systems must uphold strong consumer protection principles. These principles include safeguarding user data, ensuring information transparency, and guaranteeing transaction reliability. As a result, e-wallet service providers such as GoPay and ShopeePay are required to protect consumers from potential risks, such as fraud, data breaches, and transaction errors. With these regulations in place, e-wallets are considered more secure as they operate under the strict supervision of Bank Indonesia and adhere to operational standards designed to protect users comprehensively.

In contrast, IDRT, as a blockchain-based stablecoin, is not regulated by Bank Indonesia and does not offer the same level of legal protection as e-wallets. As a digital asset, IDRT still faces legal uncertainty regarding data protection and transactional security, thus posing a higher level of risk in its use. With clear regulations and the enforcement of consumer protection principles in e-wallets, the public can feel more confident and secure when using these services for transactions.

According to the author, like other crypto assets, stablecoins are often categorized as commodities in Indonesia. This classification aligns with the provisions of Article 1 of the Regulation of the Minister of Trade No. 99 of 2018 concerning the General Policy for the Implementation of Crypto Asset Futures Trading, which states that "crypto assets are designated as commodities." Under this regulation, crypto assets are recognized as tradeable objects in the futures market, even though they are not acknowledged as legal means of payment. This provision provides a legal basis for trading stablecoins and other types of cryptocurrencies in Indonesia. However, their use remains strictly limited to the function of commodities, not as substitutes for official currency in transactions.

Further regulations concerning crypto asset trading are set out in Bappebti Regulation No. 5 of 2019 on the Technical Provisions for the Physical Market of Crypto Assets on the Futures Exchange. According to this regulation, crypto assets, including stablecoins, can be traded on futures exchanges if they meet certain criteria, such as being registered with Bappebti and complying with technical standards outlined in Article 10. This regulation aims to ensure that crypto asset trading is conducted legally, transparently, and under supervision, thereby providing investor protection and maintaining market stability.

Although stablecoins like IDRT fundamentally differ from other crypto assets such as Bitcoin or Ethereum due to their stable value, they are still regarded as commodities under the same regulatory framework. This reflects the government's recognition of stablecoins as part of innovation in the digital financial sector while still restricting their usage to commodity trading, not as legal tender for official payment transactions. These regulations offer opportunities for individuals to engage with stablecoins while reinforcing that their use must comply with the applicable financial regulations in Indonesia.

The existence of regulations such as Minister of Trade Regulation No. 99 of 2018 and Bappebti Regulation No. 5 of 2019 demonstrates the government's cautious stance toward the rapid development of blockchain technology and crypto assets. Although stablecoins and other crypto assets are not prohibited, the existing regulatory framework is designed to protect public interests, mitigate risks such as money laundering, and preserve the stability of the national financial system. With such regulations, the digital asset trading ecosystem is expected to develop in a secure and well-regulated environment without jeopardizing the country's financial security.

Thus, stablecoins such as IDRT can be traded as commodities in Indonesia by applicable regulations. However, their usage differs from official currency like

the Rupiah, as they cannot be used as legal tender. The status of stablecoins as commodities emphasizes that this technology has significant potential. However, their use remains limited to protect economic stability and uphold the sovereignty of the Rupiah. Through Bappebti and the Ministry of Trade, the government continues to monitor and regulate these developments in line with national interests.

Based on the explanation above, as of January 2025, the supervision of crypto asset trading in Indonesia will no longer fall under the Commodity Futures Trading Regulatory Agency (Bappebti) but will instead be transferred to the Financial Services Authority (OJK). This change aligns with the government's efforts to strengthen oversight and regulation of digital assets, including cryptocurrencies, to ensure better integration with the national financial system. The OJK has issued Regulation No. 27 of 2024 concerning implementing Digital Financial Asset Trading. This regulation addresses key aspects such as governance, security, consumer protection, and the integrity of Indonesia's digital asset trading system (Binekasri, 2025).

OJK Regulation No. 27 of 2024 provides a more comprehensive legal foundation for organizing digital asset trading, including cryptocurrencies, by prudence and financial stability. The regulation highlights the importance of consumer protection, risk management, and transparency in digital asset trading. With the OJK as the supervisory authority, digital asset management is expected to be better integrated into the financial system while also preventing potential risks such as money laundering, terrorism financing, and market instability.

Consequently, the regulations previously issued by Bappebti, such as Bappebti Regulation No. 5 of 2019 and others concerning the mechanism of crypto asset trading, have now been replaced by OJK Regulation No. 27 of 2024. Starting January 2025, the task of supervising and regulating crypto asset trading is officially transferred from Bappebti to the Financial Services Authority (OJK). This shift marks a governmental step toward reinforcing the regulatory and supervisory framework for digital asset trading, ensuring it is more aligned with financial sector regulations.

OJK Regulation No. 27 of 2024 offers broader and more detailed provisions than previous regulations. While Bappebti's rules focused primarily on managing commodity futures trading, the OJK's regulation emphasizes governance, consumer protection, and risk management. In contrast to Bappebti's earlier classification of crypto assets purely as commodities for futures trading, OJK Regulation No. 27 of 2024 adopts a broader and more integrated framework. It does not merely treat crypto assets as speculative tradeable items but emphasizes their potential

role in the wider digital financial system. This includes stricter definitions around permissible uses, enhanced disclosure requirements, and supervisory mechanisms that align with consumer protection and systemic risk management. Thus, the regulation refines not just the governance of crypto trading, but also implicitly repositions the role of stablecoins like IDRT beyond mere commodities, possibly paving the way for future legal accommodation.

For example, technical provisions and mechanisms previously stipulated in Article 10 of Bappebti Regulation No. 5 of 2019 are now addressed in Articles 8, 9, and 10 of OJK Regulation No. 27 of 2024. In addition, the regulation covers the licensing mechanism, trade transparency, and risk mitigation measures to prevent harmful practices such as money laundering and terrorism financing. Accordingly, crypto assets are no longer regarded merely as commodities but are now seen as an integral part of the national financial system that must be supervised with prudence.

This transfer of authority reflects the government's serious commitment to addressing the rapid growth of digital financial technology. By appointing the Financial Services Authority (OJK) as the new supervisory body, the management of digital asset trading is expected to become more integrated with the national financial ecosystem. Financial Services Authority Regulation (POJK) Number 27 of 2024 also provides a clearer legal foundation for crypto asset industry players, ensuring that digital asset trading activities in Indonesia remain secure and stable to support national economic growth.

These provisions highlight the importance of protecting the position of the Rupiah as a symbol of national sovereignty and as the official means of payment in Indonesia. Through Bank Indonesia and the Financial Services Authority, the government continues its efforts to maintain financial system stability by prohibiting the use of digital assets such as stablecoins in transactions that violate the law. Although IDRT offers advantages in efficiency and value stability, its usage must still comply with the prevailing regulations.

The Legitimacy of Using IDRT Stablecoin as a Medium of Transaction According to Islamic Law

According to classical Islamic scholars, money in Islam must fulfil certain specific criteria. It must possess intrinsic value and be widely accepted by society as a legitimate medium of exchange. In classical times, gold, silver and other commodities with inherent value were used as currency in trade transactions. For

instance, Ibn Khaldun stated that the valid currency in Islam is that which is based on gold (dinar) and silver (dirham), as both possess intrinsic value and are universally accepted within society (Pati, 2022).

Classical scholars argue that items lacking inherent value or whose worth is solely based on speculation or the decisions of specific parties are not valid as a medium of exchange. In this context, cryptocurrencies and stablecoins whose values are dependent on networks or market decisions may be viewed with scepticism by some classical scholars. They may consider that currencies lacking tangible backing, such as cryptocurrencies not supported by physical assets, potentially involve elements of *gharar* (uncertainty) or *maysir* (gambling), both of which are prohibited in Islam (Pati, 2022).

Most contemporary Islamic scholars view stablecoins from a different perspective compared to cryptocurrencies such as Bitcoin or Ethereum. Since the value of stablecoins is pegged to fiat currencies like the USD or EUR, they are considered more stable and may fulfil certain principles of Islamic economics, particularly those related to value stability. Nevertheless, scholars must still assess whether the management of stablecoins adheres to Shariah principles.

For example, a contemporary Islamic economist, Dr. Muhammad al-Siddiqi argues that if stablecoins are used for legitimate transactions and managed with transparency, free from *riba* (interest) and excessive speculation, their usage can be permissible in Islam. Islamic financial principles such as *qardh* (interest-free loans) and *murabahah* (cost-plus financing) can be applied to transactions involving stablecoins, provided that there is no ambiguity regarding the exchange value and the purpose of the transaction (Darwis, 2022).

Dr. Ziyaad Mahomed, an Islamic finance expert from the International Centre for Education in Islamic Finance (INCEIF), offers a moderate view of cryptocurrencies from a Shariah perspective. He explains that crypto transactions can be considered compliant with Islamic teachings as long as they meet specific conditions. According to him, cryptocurrency is a neutral modern technology that can be used for beneficial or harmful purposes, depending on how it is utilized. Therefore, the permissibility of cryptocurrencies in Islam heavily depends on their context of use, the transaction mechanisms, and the type of crypto asset involved (Arzam et al., 2023).

Furthermore, Dr. Ziyaad emphasizes that in determining whether cryptocurrency is *halal* or *haram*, transparency in transactions and the intention behind their use are of paramount importance. He states that under Islamic law,

every transaction must be free from elements of *gharar* (uncertainty), *riba* (interest), and excessive speculation (*maysir*). If cryptocurrency is used for lawful purposes, such as investment backed by real economic value or as a payment instrument that does not violate Shariah law, then its use may be permitted. However, if crypto assets are used for pure speculation or illegal activities such as money laundering, they cannot be permissible in Islam (Arzam et al., 2023).

In the context of digital currencies such as cryptocurrencies and stablecoins, scholars often express concern over the presence of *gharar* and *maysir*, which could render these instruments incompatible with Shariah principles. *Gharar* refers to uncertainty or unpredictability in a transaction, which contradicts the Islamic requirement for clarity and transparency in trade. *Maysir*, on the other hand, involves elements of gambling and excessive speculation that may result in harm or unfair losses to one party (Taqiyya, 2022).

If stablecoins or cryptocurrencies are managed transparently and their exchange value remains stable, some scholars argue that they do not contain elements of *gharar* or *maysir*. However, if the value of stablecoins or cryptocurrencies is heavily influenced by market speculation or manipulation by certain parties, this would be considered contrary to the principles of *fiqh muamalah* (Islamic commercial jurisprudence).

The Indonesian Ulema Council (Majelis Ulama Indonesia, or MUI) has issued a fatwa regarding the use of cryptocurrency. In general, MUI declares that crypto assets are *haram* (prohibited) when used as a medium of exchange, as they involve *gharar* (uncertainty), may cause *dharar* (harm), and do not align with sharia principles. However, there is an ongoing debate concerning stablecoins such as IDRT since their value is pegged to the Indonesian Rupiah. IDRT was created to be more stable than other crypto assets, suggesting it could be used for transactions and investments that comply with Islamic economic principles.

To understand the Islamic legal status of IDRT as a stablecoin based on MUI's fatwa on cryptocurrency, four key aspects must be analyzed: *gharar* (uncertainty), *qimar* or *maysir* (gambling), *dharar* (harm), and whether IDRT qualifies as a *sil'ah* (an item that is legally tradable in Islam). MUI states that crypto assets containing ambiguity and excessive speculation can be categorized as *haram*. Therefore, it is important to assess whether IDRT involves *gharar*, *qimar* or *maysir*, *dharar*, and whether it meets the criteria of *sil'ah* either by introducing uncertainty into transactions or by having a transparent system aligned with sharia principles.

Due to its predictable and non-speculative nature, the IDRT stablecoin does not fall under the category of *gharar*. According to Ibn Qayyim, *gharar* refers to uncertainty in a transaction that makes the contract unclear or ambiguous regarding whether the object of sale exists. IDRT maintains a fixed 1:1 value with the Indonesian Rupiah, meaning that 1 IDRT is equal to 1 IDR. This fixed exchange rate ensures price stability and eliminates erratic value fluctuations. Moreover, the amount of IDRT in circulation is backed by Rupiah funds held in a custodian account. This backing allows users to redeem IDRT for Rupiah anytime without fear of sudden or unpredictable price changes (Rahman, 2018).

The prohibition of *gharar* is rooted in the Prophet Muhammad's (peace be upon him) hadith, as narrated by Abu Hurairah: "The Messenger of Allah (peace be upon him) forbade the sale of al-Hashah and the sale of *gharar*." (Narrated by Muslim).

The mechanism of IDRT transactions also avoids *gharar*, as purchasing and redeeming IDRT is carried out clearly and transparently. Users can buy IDRT using Rupiah through officially regulated platforms overseen by relevant authorities. Unlike other cryptocurrencies whose prices fluctuate rapidly, IDRT maintains stability due to its peg to the Rupiah. With this system in place, users need not worry about uncertainty or potential losses caused by sudden price changes.

Additionally, using IDRT does not involve *gharar* because it is not designed for speculation or trading, which could lead to drastic price swings. Instead, IDRT is primarily used as a medium of exchange or a store of value in the digital space. This sets it apart from other cryptocurrencies, which often experience sharp price increases or crashes within short periods. As long as the IDRT system remains clear and transparent, and its use avoids uncertainty, this stablecoin can be considered more in line with Sharia principles and free from *gharar*.

The mechanism of IDRT transactions also does not involve *gharar*, as purchasing and redeeming IDRT is conducted clearly and transparently. Users can buy IDRT with Indonesian Rupiah through official platforms supervised by authorized regulatory bodies. Unlike other cryptocurrencies, whose prices fluctuate rapidly, IDRT remains stable because it is pegged to the Rupiah. With such a system in place, users do not have to worry about uncertainty or losses caused by sudden price changes.

Moreover, IDRT is free from *gharar* because it is not used for speculation or trading, which could cause significant price volatility. IDRT is primarily used as a medium of exchange or a store of value in the digital realm. This distinguishes it

from other cryptocurrencies that frequently experience sharp increases or decreases in value within short periods. As long as the IDRT system remains clear and transparent, and its usage avoids uncertainty, this stablecoin can be considered more aligned with Sharia principles and free from gharar.

The IDRT stablecoin also does not fall under the category of qimar or maysir (gambling), as no party benefits at the expense of another. In Islam, qimar or maysir refers to transactions based on chance or speculation, where one party gains without apparent effort while another suffers a loss. However, IDRT, as a stablecoin, maintains a fixed value tied to the Rupiah, eliminating speculative or gambling elements in its use. Unlike other cryptocurrencies with highly volatile prices, IDRT offers stable value, ensuring that users are not exposed to unexpected losses due to sudden price movements (Iswanto, 2022).

In the Qur'an, Allah SWT prohibits gambling, as stated in His words: "O you who believe, indeed intoxicants, gambling, (sacrificing on) stone alters (to other than Allah), and divining arrows are but defilement from the work of Satan. So avoid it that you may be successful." (Qur'an, Al-Ma'idah: 90).

This verse shows that Islam forbids all forms of transactions that are speculative and unjust. IDRT, as a stablecoin, does not carry such elements, as its system is designed to maintain value stability and does not involve chance or luck in its use. Therefore, the use of IDRT does not contradict the Sharia principles prohibiting qimar or maysir (gambling).

The third aspect of the MUI fatwa on cryptocurrency is that IDRT does not contain the element of dharar (harm), as it does not cause loss, injustice, or adverse impacts to its users. In Islam, dharar refers to anything that may harm or endanger individuals or society. IDRT has a transparent system and stable value as a stablecoin because it is pegged to the Rupiah. This paper does not directly argue for a re-evaluation of the MUI fatwa, but rather highlights that IDRT, due to its unique characteristics being fully backed by Rupiah reserves, possessing price stability, and lacking speculative intent may warrant differentiated treatment. It suggests that current fatwas, which largely address volatile and unbacked crypto assets, might not sufficiently cover stablecoins like IDRT. Therefore, further ijtihad and contextual fatwa development may be needed to address the nuanced nature of such digital instruments in the future. This ensures that users do not suffer value losses, which often happens with other cryptocurrencies that experience rapid price swings. This stability makes IDRT a safer and lower-risk digital financial tool for transactions (Ashfiya, 2021).

IDRT also aligns with the principle of qawa'id fiqhiyyah: "Do not harm yourself or others."

In Islam, all transactions must avoid causing harm to any party. IDRT fulfils this principle because every unit of IDRT in circulation is backed 1:1 by Rupiah stored in a custodian account. This ensures that users face neither uncertainty nor high risk in using IDRT, making transactions safer and fairer for all parties involved (Azhari, 2015).

IDRT can also be considered to meet the criteria of sil'ah (a commodity or item that can be traded) because it has an apparent existence in the digital financial system. Under the concept of sil'ah, an item being sold must be accurate and accessible. IDRT fulfils this condition because, although it is a digital asset, it is transparently recorded on blockchain technology. Furthermore, each IDRT token is backed by Rupiah reserves held in a custodian account, so users can be confident that IDRT has real value and is not merely a digital number unsupported by actual assets (Az-Zuhaili, 2011).

Additionally, IDRT has a fixed value and is recognized in transactions. In fiqh muamalah (Islamic commercial jurisprudence), a tradable item must offer benefit and hold exchangeable value accepted by the market. Unlike other cryptocurrencies, IDRT is pegged 1:1 to the Rupiah, making its value stable and usable in transactions without extreme fluctuations. Ownership rights over IDRT are also clearly defined, as each user who holds this stablecoin maintains complete control over their digital asset in their electronic wallet. Legitimate authorities also govern IDRT, so there is no ambiguity concerning its ownership (Az-Zuhaili, 2011).

Finally, IDRT can be transferred directly to buyers during a transaction, an essential requirement for a valid sale in Islam. Using blockchain systems allows IDRT transfers to occur swiftly without intermediaries that delay the process. Once the transaction is confirmed, IDRT is instantly delivered to the recipient's wallet, ensuring that the item is transferred immediately. By fulfilling these criteria of apparent existence, stable value, legitimate ownership, and instant transferability, IDRT can be regarded as a valid sil'ah under Islamic law (Az-Zuhaili, 2011).

Istihsan is a method of ijtihad used to depart from the original ruling of qiyas jali (clear analogy) in favour of qiyas khafi (subtle analogy) due to practical realities and more significant benefit to society by considering public interest (maslahah). The author analyzes this issue through the lens of public benefit and concludes that the concept of istihsan bil maslahah may be applied if certain primary conditions

are met. These conditions are derived from the Qur'anic evidence found in Surah Az-Zumar, verse 55: "(They are) those who listen to speech and follow the best of it. Those are the ones Allah has guided, and those are people of understanding." (Qur'an, Az-Zumar: 55).

The first condition is that the benefits of using IDRT must be clear and tangible, evidenced by its actual usage as a means of transaction. IDRT is already being used on various digital platforms and crypto wallets as a medium of exchange or payment, indicating that its advantages are not merely theoretical but have been proven in practice. Second, IDRT must provide general benefits; it should not only favour a specific group but be usable to the wider public. Through the openness and transparency of blockchain technology, anyone can use IDRT for borderless transactions, thereby fulfilling the principle of public benefit. Third, the use of IDRT must not contradict shar'i evidence. In this context, IDRT may be analogized as a valid medium of exchange so long as it does not involve elements of *riba* (usury), *gharar* (uncertainty), or *dharar* (harm), all of which are prohibited in Islam (Beddu, 2020).

In *fiqh muamalah*, scholars have equated national currencies, such as the Rupiah, with gold and silver through analogy (*qiyas*). Before paper money, the *dinar* (gold) and *dirham* (silver) were used as transaction standards in Islam. Hence, many scholars make *qiyas* between modern fiat money and gold/silver because they serve the same functions as a medium of exchange, store of value, and unit of account. This view is supported by the opinion of Ibn Taymiyah, who stated that any item can be accepted as currency based on human custom and typical usage (Taymiyah, 2000).

Even though the Qur'an mentions the *dinar*, as in Surah Ali Imran, verse 75: "Among the People of the Book is he who, if you entrust him with a great amount of wealth, will return it to you. But among them is he who, if you entrust him with a single *dinar*, will not return it to you unless you are constantly standing over him..." (Qur'an, Ali Imran: 75).

In this context, the stablecoin IDRT, as a digital representation of the Rupiah, can be seen through the lens of *qiyas khafi* or *istihsan* due to its practical benefits. Its use offers more excellent transaction utility than physical cash or conventional money transfers (Barakah, 2019).

Several benefits support the *maslahah* derived from using IDRT in transactions:

- 1) Time efficiency: Transactions are completed in seconds via blockchain technology without geographical limitations, in contrast to bank systems, which may require

extended processing times, especially for international transfers. 2) Reduced transaction costs: In cross-border payments, bank transfers often incur high fees. With IDRT, users benefit from lower, transparent costs. 3) Enhanced security: Based on blockchain, IDRT ensures more excellent protection than traditional financial systems. With permanent and transparent transaction records, the risk of forgery or data manipulation is significantly reduced. These benefits demonstrate that IDRT is advantageous for individuals and has a broad social impact, aligning with the Islamic principle of *maslahah* (public interest and welfare).

Conclusions

The IDRT stablecoin cannot be recognized as a legal means of payment in Indonesia under the current regulatory framework. According to Law Number 7 of 2011 on Currency, all transactions conducted within the territory of Indonesia must use the Rupiah as the official medium of exchange. Additionally, Bank Indonesia Regulation Number 17/3/PBI/2015 further emphasizes the obligation to use the Rupiah in all financial transactions, thereby rendering stablecoins such as IDRT for payments without legal foundation as a legitimate payment method. However, while IDRT cannot be used as a means of payment, it still holds legal status as a commodity asset that can be traded in futures markets. Under Ministry of Trade Regulation Number 99 of 2018 and Bappebti Regulation Number 5 of 2019, crypto assets, including stablecoins, are legally recognized as digital commodities that may be traded in Indonesia.

From the perspective of Islamic law, the use of the IDRT stablecoin as a transactional instrument possesses greater legal clarity than other cryptocurrencies. Based on an analysis of the fatwa issued by the Indonesian Ulema Council (MUI), IDRT does not contain elements of *gharar* (uncertainty), *qimar* or *maysir* (gambling), or *dharar* (harm), as its value remains stable and is backed by a reserve of Rupiah held in a custodian account. Thus, IDRT can be classified as *sil'ah*, a legitimate tradable commodity under Islamic law. In the context of *istihsan bil maslahah* (juristic preference for public benefit), the use of IDRT offers more excellent utility compared to conventional payment systems, particularly in terms of transaction efficiency, speed of payment, and lower fees, especially for cross-border transactions and large-value payments. Furthermore, stablecoins such as IDRT can contribute to financial inclusion, particularly for individuals without access to traditional banking services.

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