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POSITION AND ROLE OF DIGITAL MONEY IN THE ECONOMY MACRO PERSPECTIVE OF ISLAMIC VS CONVENTIONAL ECONOMICS

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Abstract

The development of information technology has given birth to an innovation in the financial system, namely digital money (cryptocurrency). Conventional economics sees digital money as a tool to improve efficiency, financial access and economic growth. However, there are concerns regarding financial stability, regulation, and potential abuse. On the other hand, Islamic economics has different principles. expand_more Digital money must be sharia-compliant, such as the prohibition of riba, gharar, and maysir. This poses its own challenges in adopting digital money in the Islamic economic framework. This study aims to explore and analyze the position and role of digital money in the economy from Islamic and conventional macroeconomic perspectives, and identify its implications for the global economy. It is hoped that this research can provide insights into the integration of digital money in different economic systems and how to utilize this technology to achieve more inclusive and sustainable economic goals.

Keywords:*Digital money, Islamic Economy, Conventional Economy, Macroeconomics, Financial Inclusion, Sustainable Development.*

1. INTRODUCTION

The development of information technology has brought major changes in various aspects of human life, including the financial system. One of the most significant innovations is the emergence of digital money. Digital money, or what is often called cryptocurrency, has changed the way we transact, store and manage money. This phenomenon not only attracts attention from a technological perspective, but also triggers debate among economists and financial practitioners regarding the position and role of digital money in the economy.(Syahputra & Khairina, 2022). In the economic context, money plays a vital role as a medium of exchange, unit of account and store of value. However, with the advent of digital money, questions arise regarding how these functions are implemented in different economic frameworks. Islamic economics and conventional economics offer unique and different perspectives in looking at digital money.

Both systems have basic principles that underlie the way they understand and manage money in the economy(Fahrika & Roy, 2020). Conventional economics, rooted in the principles of capitalism, tends to see digital money as an innovation that can increase efficiency, expand access to financial services and reduce transaction costs. Digital money is seen as a potential tool to promote financial inclusion and facilitate global economic growth. However, there are also concerns related to financial stability, regulation, and potential abuse that need to be addressed(Siddiqy, 2023). On the other hand, in Islamic economics money is not only seen as a medium of exchange, but must also fulfill the principles of justice, transparency and sustainability. Digital money in an Islamic economy must comply with sharia laws, such as the prohibition of riba (interest), gharar (uncertainty), and maysir (speculation). This creates its own challenges in adopting digital money within an Islamic economic framework(Arfaizar et al., 2023). The differences in views between Islamic and conventional economics regarding digital money open up space for in-depth discussions regarding the implications and potential benefits and risks that may arise. A comprehensive understanding of the position and role of digital money in these two perspectives is essential for developing effective and inclusive policies. Therefore, this research aims to explore and analyze the position and role of digital money in the economy from Islamic and conventional macroeconomic perspectives, as well as identifying possible implications for the global economy.(Amry et al., 2023).

Previous research by(Burhanuddin, 2022)in his journal entitled "Cryptocurrency Transactions: Legal Views of Islamic Economics" discusses the legal status of cryptocurrency transactions in Islamic economics. This research found that cryptocurrency transactions can be considered halal (permissible) in Islam if they meet several requirements, such as: Clarity of the underlying asset: The underlying asset of the cryptocurrency must be clear and have intrinsic value. Absence of usury (interest collection): Cryptocurrency transactions must not involve usury, i.e. interest collection. Free from gharar (uncertainty) and dharar (danger): Cryptocurrency transactions must be free from gharar (uncertainty) and dharar (danger). With this research, it is hoped that it can provide deeper and more comprehensive insight into how digital money can be integrated into different economic systems, as well as how we can utilize this technology to achieve more inclusive and sustainable economic goals.

2. LITERATURE REVIEW

2.1 Definition of Money

According to the KBBI (Big Indonesian Dictionary) money is a legal medium of exchange or standard for measuring value (unit of account), issued by the government of a country in the form of paper, gold, silver or other metals printed with certain shapes and images.Money is an important tool that cannot be separated from social life. This is because money has become a means of payment for purchasing goods and services in the modern era like now. Bank Indonesia also stated that currently there are still many individuals who need to be given financial education so that individuals are able to minimize risks related to financial problems.(Pradiningtyas & Lukiastuti, 2019).

In Islamic economics, etymologically money comes from the words al-naqdu-nuqud. It has several meanings, namely al-naqdu which means the good of dirhams, holding dirhams, and al-naqdu also means cash. The word nuqud is not found in the Qur'an and hadith because Arabs generally do not use nuqud to indicate price. They use the word dinar to denote currency made of gold and the word dirham to denote a medium of exchange made of silver. They also use wariq to denote silver dirham, another word to denote gold dinar. Meanwhile, the word fulus (copper money) is an additional medium of exchange used to buy cheap goods. In the Islamic concept, money is a flow concept. Islam does not recognize the motive of needing money for speculation because it is not permitted. Money is a public good, belonging to society. Therefore, hoarding money that is left unproductive means reducing the money supply. If compared to blood in the body, the economy will lack blood or economic sluggishness, aka stagnation, will occur. That is the wisdom of not hoarding money(Ilyas, 2016).

2.2 Digital Money

Digital money is a concept that is developing rapidly in the current digital era. In simple terms, digital money refers to a form of money that is not physical and can be used to carry out transactions electronically via the internet network or other digital technology. In contrast to conventional cash which has physical form such as paper or metal, digital money only exists in digital form in computer systems or electronic devices. Cryptocurrency is a type of digital money that uses blockchain technology to ensure the security and validity of transactions. The main characteristic of digital money is its ability to be transferred instantly and globally via the internet. This allows users to carry out transactions without geographical restrictions and without the involvement of third parties such as banks or conventional financial institutions. Additionally, digital money often provides a higher level of privacy compared to transactions using cash, although this has also been a source of debate regarding security issues and illegal use.(Harahap, 2018).

The following are several types of digital money that are often used today:

a. Electronic Money (e-Money): An electronic means of payment and transactions require an internet network.
b. Digital Payment Card: A digital payment system that uses credit or debit cards to carry out financial transactions.
c. Cryptocurrency : A digital asset cryptocurrency designed to work as a medium of exchange that uses strong cryptography to secure financial transactions, control the process of creating additional units, and verify asset transfers.
d. Central Bank Digital Currency (CBDC): Digital money issued and whose circulation is controlled by the central bank, and is used as legal tender to replace currency.
e. NFC Transactions: Technology that allows people to carry out various transactions using smartphones.
f. Non-Fungible Token (NFT) : A non-fungible token, non-fungible token, non-fungible token, or non-fungible token is a unique digital file whose identity and ownership is verified on the blockchain.

2.3 Legal Basis for the Implementation of Digital Money

In the provisions of Bank Indonesia Regulation Number 16/8/PBI/2014 concerning Electronic Money (e-money) article 1 paragraph 3 Electronic Money is a means of payment that meets the following elements: issued on the basis of the value of the money deposited first to the publisher. The value of money is stored electronically in a media server or chip(Ramadhan & Aminah, 2016). Bank Indonesia Regulation Number 11/12/PBI/2009 concerning electronic money in the provisions of Article 1 Paragraph 3 explains "electronic money is a means of payment issued on the basis of the value of the money deposited in advance by the holder to the issuer". Then, the value of the money is stored electronically in a media server or chip used as a means of payment to customers who are not the issuer of electronic money(Rumapea, 2019).

2.4 Functions of Money

In life, money has many functions. Money has three basic functions, namely as a unit of account, a means of exchange/transaction tool and also as a store of value or a means of accumulating wealth (store of value). However, as time goes by, the function of money is increasing. This is proven by the many opinions of economists regarding the function of money which is a derivative function. Here are some derivative functions of money; as a standard of payment in the future (standard of demand payment).

1. Money as an Intermediary for Exchange: Money is objects approved by society as an intermediary tool for carrying out exchange/trade. Agreed means that there is an agreement among community members to use one or several objects as an intermediary tool in exchange activities(Harahap, 2018).
2. Money as a Measure of Price: E-money or electronic money has continued to experience growth in recent years. With the existence of non-cash payment tools such as e-money, which is part of the new policy in the payment system by Bank Indonesia, it will be able to optimize people's purchasing power which will also have an impact on improving the country's economy.(Amry et al., 2023).
3. Money as a unit of value: Money as a unit of value has several important functions in the economic system, namely: Measuring value, regulating prices, regulating resource allocation, regulating security and regulating liquidity(Susetyo & Firmansyah, 2023).
4. Money as a Transaction Medium: The emergence of electronic money will enable people to carry out financial transactions without using cash.
5. Money as a means of delayed payment: In today's era of globalization, the internet is a way to do anything efficiently, one of which is digital financial transactions. Internet technology has a significant impact on the economy through digital finance. With the digital economy or e-

commerce via the Internet, the economic market has become a trend in the use of transactions via the internet as a form of digital economy.

6. Money as a store of value: Money as a medium of exchange can be seen in certain forms, such as coins and paper money. However, along with the development of financial technology (fintech), new innovations have emerged in the implementation of electronic payment transactions, to maximize the use of non-cash payment instruments, so that a less cash society will be created.

2.5 Islamic Macroeconomic Concepts

Islamic macroeconomics is a branch of economics that applies Islamic economic principles in understanding and analyzing macroeconomic phenomena. The basic principles of Islamic economics include concepts such as justice, success, freedom, stability and balance that underlie the Islamic economic system.

1. Social Justice and Welfare: Islamic economics emphasizes the importance of fair distribution of income and wealth, as well as protection of vulnerable groups in society. This principle is reflected in the zakat (charity tax) and waqf (donation) systems, which aim to correct economic inequality and ensure social welfare.(Tripuspitorini & Setiawan, 2020).
2. Stability and Balance: This principle encourages avoidance of excessive speculation, usury (interest), and uncertainty that can disrupt overall economic stability(Azizah et al., 2020).
3. Cooperation and Solidarity: The concepts of cooperation (ta'awun) and solidarity (takaful) are fundamental in Islamic macroeconomics. The Islamic economic system encourages collaboration between individuals, companies and governments to achieve inclusive and sustainable economic goals(Sanusi et al., 2019)
4. Ownership and Investment: Islamic economics regulates ownership and investment within a sharia framework that respects the principles of justice and success(Armina, 2020).

An understanding of Islamic macroeconomic concepts is important in the context of digital money analysis, because these principles can influence the way digital money is implemented and regulated in an economy based on Islamic principles. Therefore, research on the role of digital money in the economy also needs to consider an Islamic macroeconomic perspective to understand its implications comprehensively(Pratama & Pimada, 2022).

2.6 Conventional Macroeconomic Concepts

Conventional macroeconomics is a branch of economics that studies economic phenomena on an aggregate or overall scale. Concepts in conventional macroeconomics are generally based on neoclassical economic theory and Keynesianism, which proposes analysis of economic growth, unemployment, inflation, monetary stability and fiscal policy.(Irawan & Putri, 2020).

a. Economic Growth: Conventional macroeconomics studies the factors that influence a country's economic growth, such as investment, labor productivity, and technological innovation.
b. Unemployment: Theories of unemployment attempt to understand the causes and effects of high unemployment rates, as well as design policies to reduce unemployment rates effectively.
c. Inflation: Inflation is a general increase in the prices of goods and services over a certain period of time. Inflation theory attempts to explain what causes inflation and how it impacts the economy as a whole(Hany & Islamiyati, 2020).
d. Monetary Stability and Fiscal Policy: Monetary policy regulated by the central bank and fiscal policy regulated by the government aim to achieve economic stability, control inflation, and overcome economic inequality.
e. Business Cycle Theory: Conventional macroeconomics also studies business cycles, namely periodic fluctuations in economic activity consisting of growth, peak, recession and recovery phases.

2.7 The Concept of Money in Islamic Economics and Conventional Economics

In Islamic economics, the concept of money is very clear and firm that money is money, money is not capital. In the Islamic economic concept, money belongs to society (money is public goods). Anyone who hoards money or leaves it unproductive means reducing the amount of money in circulation which can result in the economy not running. If someone deliberately accumulates money and doesn't spend it, it means blocking the process or smooth buying and selling.

The implication is that the exchange process in the economy is hampered. The broad potential for sharia banking transactions and customer demands for sharia banking services in this digital era are the basis for the author to examine the innovations and challenges faced by sharia banking today(Arfaizar et al., 2023). In conventional economics, money is defined as a medium of exchange and money as capital. However, money is often identified with capital.

Western economists also have differences in interpreting money. Irving Fischer's concept of money (capital) is a flow concept, while the Cambridge school (Marshall-Pigou) defines money as a stock concept. Money is considered a private good. In today's modern world, money is not only considered a necessity but also a god. Anything can be done with money. In fact, people are willing to do anything for money. Conventional views that money is not only a transaction tool but can also be traded, money is a commodity, while Islam views money as only a transaction tool, not as a commodity. Various points of view about money lead to differences in a person's treatment of money. Of course, this difference is influenced by a person's beliefs and beliefs. This research uses a qualitative research approach, namely an approach that places greater emphasis on aspects of in-depth understanding of a problem.

2.8 The Role of Money in the Economy

Money plays a very important role in carrying out economic activities in a society. The role of money can be divided into several main aspects, including as a medium of exchange, unit of account, store of value, and as the main means of payment. In an economic context, the role of money has broad implications and influences various aspects of economic life(Princess, 2022).

3. METHOD

This research uses a qualitative approach with a literature study method. A qualitative approach was chosen because it aims to understand and analyze in depth the position and role of digital money in the economy from an Islamic and conventional macroeconomic perspective(Adlini et al., 2022). Research data was collected from various literary sources, such as books and scientific journals on Islamic and conventional macroeconomics. Research data was analyzed using content analysis techniques. Content analysis techniques are used to identify, categorize, and interpret the meaning of the data collected.

4. RESULTS AND DISCUSSION

4.1 The Position of Digital Money in the Economy from a Macro Perspective of Islamic Economics

Islamic economic principles are the main basis for understanding how digital money is viewed within an Islamic economic framework. Some of the key principles that are relevant are:

a) Economic Justice: This principle emphasizes the fair distribution of income and wealth in society. In the context of digital money, it is important to ensure that the use of digital money does not increase economic disparities between various levels of society.
b) Prohibition of Riba and Gharar: Islamic economics prohibits the practice of riba (interest) and gharar (uncertainty) in economic transactions.
c) Ownership and Justice: Islamic economics promotes fair ownership and equitable distribution of wealth within society(Haryati, 2009).

Within the Islamic economic framework, the use of digital money can have several significant benefits, including:

a) Financial Inclusion: Digital money can enable access to financial services for those who previously did not have access, thereby increasing financial inclusion in society(Agestina et al., 2020).
b) Transaction Efficiency: The use of digital money can increase the efficiency of economic transactions by speeding up the payment process and reducing administration costs.
c) Increased Investment and Economic Growth: Digital money can also facilitate investment and economic growth by providing easier access to capital and financial resources.

The Islamic Macroeconomic perspective on digital money is based on Islamic economic principles that regulate the economic life of Muslims. The following are several views from an Islamic Macroeconomic perspective on digital money:

1. Sharia Compliance: Digital money must comply with sharia principles, such as the prohibition of riba (interest), maysir (gambling), and gharar (uncertainty).
2. Improved Access to Finance: Digital money can help increase access to financial services for individuals who previously did not have access to the formal financial system.
3. Economic Empowerment: Digital money can be a means of empowering the community's economy within the framework of Islamic Macroeconomics.
4. Increased Transparency: Digital money can help increase transparency in the economy by facilitating more accurate and open tracking and reporting of transactions. This can help reduce corrupt practices and embezzlement in the economy, in line with the principles of justice and integrity in Islamic Macroeconomics.
5. Consumer Protection: In the context of digital money, this includes protection against fraudulent practices and strong data security to protect consumers from financial loss and privacy breaches.

4.2 The Position of Digital Money in the Economy from a Conventional Macroeconomic Perspective

In a conventional macroeconomic context, the role of digital money has a significant impact on various aspects of the economy, including:

a) Increased Transaction Efficiency: Digital money can increase transaction efficiency by speeding up the payment process and reducing administration costs.
b) Expanding Financial Access: The use of digital money can expand access to financial services for those who previously did not have access, such as individuals who live in remote areas or have limited access to conventional financial institutions.
c) Development of the Digital Financial Ecosystem: Digital money can also open up new opportunities in the development of the digital financial ecosystem, including innovation in financial products and services, as well as the development of financial technology infrastructure.

Several factors that influence the role of digital money in the conventional economy include:

a) Regulations and Policies: Regulations and policies implemented by governments and regulatory agencies have a significant impact on the use and adoption of digital money in the conventional economy.
b) Security and Privacy: The need for a safe and trustworthy system and protection of user privacy can influence the level of adoption and use of digital money by society.
c) Technological Developments: Technological developments, including advances in blockchain technology and artificial intelligence, may also affect the role of digital money in the conventional economy.

The conventional economic perspective on digital money covers various aspects, including economic analysis, financial market impacts, and innovations and challenges associated with its use. Here are some views from a conventional economic perspective on digital money:

1. Transaction Efficiency: Compared to cash or other traditional payment methods, digital money allows for faster, cheaper and easier to track transactions.

2. Financial Innovation: Technologies such as blockchain and smart contracts have enabled the emergence of new products and services, such as cryptocurrencies, asset tokenization, and decentralized finance (DeFi), changing the way we interact with the financial system.
3. Improved Access to Finance: Digital money can help increase access to financial services for individuals who previously did not have access to the formal financial system.
4. Volatility and Regulation: Cryptocurrencies, one of the most popular forms of digital money, often experience high price volatility. This can create significant investment risks and challenges for financial regulation. Appropriate regulations are needed to protect investors and regulate the digital money market.
5. Consumer Protection: Digital money raises concerns about data privacy and security. Strong data protection and cyber security are important concerns in the use of digital money.
6. Financial Globalization: Digital money facilitates financial globalization in conventional economies by enabling fast and cheap cross-border fund transfers.

4.3 Comparison Between Islamic and Conventional Macro Economic Perspectives Equality Macro Perspective of Islamic and Conventional Economics

Even though they come from different bases, there are several similarities in Islamic and conventional macroeconomic perspectives:

1. Economic Goals: In both Islamic and conventional perspectives, economic goals include achieving stable economic growth, increasing social welfare, and reducing unemployment and poverty levels. The general picture of the index shows that the stock market is stable.
2. Importance of Stability: Both perspectives recognize the importance of economic stability in achieving economic goals. This stability includes price stability, monetary stability, and financial stability necessary to create an economic environment conducive to growth

4.4 DifferenceMacro Perspective of Islamic and Conventional Economics

However, there are several fundamental differences between Islamic and conventional macroeconomic perspectives:

1. Philosophical Basis: The Islamic macroeconomic perspective is based on principles originating from the teachings of the Islamic religion, while conventional macroeconomics is based on neoclassical economic theory and secular Keynesianism.
2. Approach to Money: In Islamic macroeconomics, money is seen as a transaction tool that must comply with sharia principles, while in conventional macroeconomics, money is seen as an instrument used to facilitate exchange and allocation of resources.
3. Approach to Monetary Policy: The approach to monetary policy also differs between the two perspectives. Islamic macroeconomics encourages the use of monetary policy that does not violate sharia principles, while conventional macroeconomics tends to use conventional monetary policy instruments such as control of interest rates and central bank reserves.(Adistya et al., 2024).

4.5 Implications for the Economy

The differences in Islamic and conventional macroeconomic perspectives have significant implications for the economy:

1. Regulations and Policies: These implications influence the regulations and policies implemented in the economy. The government must consider economic principles relevant to religious views and public beliefs in designing appropriate policies.
2. Financial Inclusion: The Islamic perspective emphasizes broader and fairer financial inclusion, while the conventional perspective places more emphasis on efficiency and economic growth. This can influence the design and implementation of policies aimed at improving financial access for all levels of society.

4.6 Use of Digital Money According to Islamic Law

Buying and selling transactions are permitted, at least if they do not contain the following elements:

1. First, maysir (gambling) in an economic context, maysir or gambling also means speculation or chance. In the Koran, the prohibition on Maysir (gambling) is found in Surah Al-Maidah verse 90.
2. Second, usury. Linguistically it means addition (ziyada). In sharia terms, riba is defined as an addition to certain goods
3. Third, gharar. According to the terminology, ba'i al-gharar is any sale and purchase agreement that contains risks or dangers to one of the parties and thus has the potential to result in financial losses. This is because there is doubt about the object of the contract due to its lack of clarity.
4. Fourth, it is haram. Avoiding the element of usury and providing clarity. In muamalah economic activities, Islam prohibits the existence of usury in any economic behavior.

4.7 Agreement on Digital Money

The explanation regarding contracts related to electronic money mechanisms is as follows:

1. Sale and Purchase Agreement: The issuer sells the value of electronic money to prospective holders at the same price. For example, purchasing credit or electricity tokens.
2. Wadiah Agreement: The holder entrusts money to the issuer to be converted into electronic money value. The issuer is obliged to safeguard and return the deposited money. For example, entrusting money to the bank.
3. Sharf Agreement: Not allowed in electronic money because money cannot be traded for profit. Electronic money exchange must be done in cash and in the same amount.
4. Ijarah contract: Used to rent equipment and services in administering electronic money. Also used for payment of registration fees, merchant membership, and electronic money top-ups.
5. Wakalah Agreement: Used when the publisher collaborates with another party or in the form of a representative. Also used in payments to merchants, where the issuer represents the cardholder.
6. Qardh Agreement: Used in the relationship between the issuer and the holder of electronic money. The issuer is entitled to profits from electronic money fund management. This contract needs to be studied further to ensure its compliance with sharia, especially in terms of payment for haram goods or services.

4.8 Benefits and Profits in Digital Money Transactions

Digital money transactions provide several benefits that can be seen from their advantages, including:

1. Transactions are faster because by using electronic money the transaction time will be faster.
2. Transactions using electronic money are easier than transactions using other transaction tools, because agent integration services, cards, applications and websites can be accessed using online services so there is no need to bother going to the bank or post office.
3. Efficiency, transactions with electronic money will feel faster and more comfortable because electronic money holders don't need to bother carrying large amounts of cash, don't need to provide exact change for a particular transaction, and holders don't need to keep change (change).

5. CONCLUSION

Based on the discussion above, it can be concludedthat the position and role of digital money in the economy can be seen from two main perspectives: Islamic and conventional macroeconomics. While both have different points of view, they both provide valuable insight into how digital money influences and shapes the modern economy.

1. Islamic Macroeconomic Perspective: In this perspective, digital money must be seen within the

framework of sharia principles. This means that the use of digital money must comply with prohibitions such as usury and maysir, as well as promote Islamic economic goals such as social justice and economic empowerment. By ensuring that digital money is used in accordance with sharia principles, we can ensure that the economy runs in accordance with Islamic values.

2. Conventional Perspective: In a conventional perspective, digital money is often seen as a tool that can increase efficiency and accessibility in the economy. This means that the use of digital money can help speed up transactions, expand access to financial services, and drive innovation in the financial system. However, challenges such as price volatility and regulatory issues remain concerns in the use of digital money.

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