

Analysis of the Nominal Value and Collectible Value of the Special Edition 75,000 Rupiah Currency in the Market Mechanism from an Islamic Economic Perspective

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ABSTRACT

This research aims to analyze the phenomenon of trading special edition banknotes with a nominal value of 75,000 rupiah in the market mechanism and assess its compliance with Islamic economic principles. The approach used is qualitative with a type of library research thru descriptive-analytical analysis of various relevant literature. The research results show that special edition currency has undergone a transformation in function from a medium of exchange to a collectible object with collectible value. The value is influenced by factors such as rarity, historical significance, design, and collector preferences, causing market prices to often exceed the nominal value. In the perspective of Islamic economics, this practice is contextual, meaning it can be justified if the money is positioned as a collectible item and the transaction is conducted without elements of riba, gharar, and maisir. However, if it is dominated by speculation, it has the potential to deviate from the principles of Sharia. Therefore, ethical and legal boundaries are necessary to ensure that transactions remain in accordance with the maqasid of Sharia.

INTRODUCTION

The special edition currency with a denomination of 75,000 rupiah is one of the monetary innovations issued by Bank Indonesia to commemorate the 75th Anniversary of the Independence of the Republic of Indonesia on August 17, 2020. The presence of this currency is not only intended as a legitimate means of payment but also as a historical symbol and representation of national values. Physically, this special edition currency has different characteristics compared to regular rupiah, both in terms of design, images, materials, and unique serial numbers. Additionally, the limited print run of 75 million sheets enhances the exclusivity and symbolic value attached to the currency. The harmony between the nominal value and the number of prints is part of the esthetics designed to represent the momentum of

75 years of independence, while also affirming the uniqueness of this special edition currency within the national monetary system (Adzam et al., 2025).

That uniqueness indirectly encourages the formation of different value perceptions among the public, especially collectors. The special edition 75,000 rupiah note is no longer merely viewed as a medium of exchange, but has undergone a transformation in function into a collectible object with historical, esthetic, and rarity value. In this context, money not only functions as a medium of exchange, unit of account, and store of value, but also evolves into a commodity traded in collector markets (Aafandi, 2020). This phenomenon indicates a shift in the function of money from the perspective of conventional economics toward symbolic and speculative functions influenced by non-economic factors, such as historical value, design, and rarity.

In practice, the trade of the special edition 75,000 rupiah notes shows a unique market dynamic. The price of that money in the collector's market often far exceeds its nominal value, and it can even double depending on its physical condition, serial number, and rarity level. The price formation mechanism in this market does not entirely follow the conventional laws of supply and demand, but is also influenced by the subjective perceptions of collectors (Hakim, 2024). The scarcity created thru production quantity restrictions becomes the main factor driving price increases, thus generating potential speculation within it. In such conditions, money, which initially functions as a medium of exchange, instead becomes an investment object traded with the aim of making a profit.

This phenomenon becomes interesting to study further, especially from the perspective of Islamic economics. In the principles of Islamic economics, money holds a very important position as a medium of exchange and a unit of value, but it is not viewed as a commodity that can be traded for profit. Classical that in Islamic economics, as articulated by Imam Al-Ghazali, emphasizes that trading money can hinder its primary function as a medium of exchange and potentially create injustice within the economic system. In this view, money should circulate to facilitate the exchange of goods and services, not become the object of the transaction itself (Fahrizal, Dofiruddin, 2024).

As the practice of trading special edition money develops, fundamental questions arise regarding the compatibility of such activities with sharia principles. One of the main issues that need to be considered is the potential presence of *riba* in the transaction, especially when there is an exchange of money with the same type of money in unequal amounts. In addition, the element of *gharar* or uncertainty can also arise if the price formed is more based on speculation than on a clear intrinsic value. In some cases, the practice of buying and selling special edition coins can also lead to *maisir* behavior or excessive speculation, especially when transactions are conducted with the hope of profiting from uncertain price fluctuations (Pratiwi Sitorus, 2022).

On the other hand, there is a view that special edition money can be treated as collectibles if it is no longer used as a medium of exchange in daily practice (Affandi, 2020). In this context, the money is considered to have artistic and historical value, making it equivalent to other

collectible items, such as paintings or antiques. This approach opens up the possibility for the buying and selling of special edition currency, as long as it adheres to the basic principles of muamalah, such as mutual consent between the parties involved, clarity of the object, and the absence of elements prohibited by sharia. These differing views indicate the complexity in assessing the legal status of trading special edition currency, thus necessitating a more in-depth and comprehensive study.

Several previous studies have discussed the concept of money from the perspective of Islamic economics as well as the practice of buying and selling ancient coins in the study of muamalah jurisprudence. Research on the function of money in Islamic economics emphasizes that money should not be treated as a commodity, but rather as a medium of exchange that facilitates economic activities (Sulthonuddin & Ali, 2023). Meanwhile, research on the buying and selling of ancient coins shows that such transactions can be considered valid if the coins being traded are no longer valid as legal tender. In this condition, ancient coins are positioned as ordinary items with collectible value, thus not falling into the category of usury (Kurnia Cahya Ayu Pratiwi, 2021).

However, there is a fundamental difference between ancient coins and the special edition 75,000 rupiah notes. Ancient coins generally no longer serve as legal tender, whereas the special edition notes still retain their status as legal tender, even though they are rarely used in everyday transactions. This difference has significant legal implications from the perspective of Islamic economics, as the status of money as a medium of exchange still applies to the special edition currency. Therefore, the application of the same law between ancient coins and special edition coins needs to be critically re-evaluated.

Moreover, previous research has tended to focus more on the legal aspects of transactions without delving deeply into the price formation mechanisms in the collector market. However, understanding the price mechanisms is crucial to identify whether there are elements of unfairness, speculation, or market distortion in these practices. Thus, there is a research gap that needs to be filled, namely a study that integrates the analysis of price mechanisms, the transformation of the function of money, and the evaluation of conformity with Islamic economic principles within a comprehensive analytical framework.

Based on this background, this research becomes important to conduct in order to provide a deeper understanding of the phenomenon of trading the special edition 75,000 rupiah banknotes. This research not only focuses on the description of the phenomenon but also seeks to analyze the relationship between nominal value and collectible value in price formation, as well as examine its implications from an Islamic economic perspective. With this approach, it is expected to obtain a clearer picture of the position of special edition banknotes within the sharia economic system, as well as the limitations that need to be considered in their transactional practices. Specifically, this research aims to uncover the price formation mechanism of the special edition 75,000 rupiah banknotes in the collector's market, analyze the transformation of the function of money from a medium of exchange to a collectible commodity, and evaluate the conformity of these buying and selling practices with sharia

principles. This analysis will include the identification of potential elements of *riba*, *gharar*, and *maisir* in transactions, as well as an assessment of the aspects of justice, transparency, and welfare that are fundamental in Islamic economics.

Furthermore, this research is expected to provide both theoretical and practical contributions. Theoretically, this research can enrich the study of Islamic economics, particularly in the field of contemporary *muamalah* jurisprudence related to modern monetary phenomena. Practically, the results of this research can serve as a reference for the community, especially collectors, in understanding the Shariah limitations in the buying and selling activities of special edition currency. Furthermore, this research is also expected to serve as a consideration for regulators and academics in formulating policies and further studies related to similar phenomena in the future.

Thus, this research is not only academically relevant but also holds high social significance in providing a comprehensive understanding of the interaction between economic value, symbolic value, and sharia value in the practice of special edition money trading. This phenomenon reflects the increasingly complex dynamics of the modern economy, where the boundary between economic function and symbolic value becomes increasingly blurred. Therefore, in-depth studies based on Islamic economic principles are essential to ensure that these developments remain aligned with the values of justice, blessing, and public welfare, which are the main objectives of Islamic law.

RESEARCH METHODS

This research uses a qualitative approach with a descriptive-analytical type of study aimed at deeply understanding the phenomenon of trading special edition 75,000 rupiah banknotes in the market mechanism and examining its conformity with Islamic economic principles (Prayogi, 2021). The qualitative approach was chosen because this research does not focus on quantitative measurement, but rather on the meaning, interpretation, and analysis of social and economic phenomena that develop in society, particularly related to the change in the function of money into a collectible object.

The type of research used is library research, which is conducted by examining various literature sources relevant to the research topic (Khaidir, 2020). The data sources in this research consist of secondary data obtained from scientific books, academic journals, previous research articles, fatwas from scholars, as well as official documents related to the concept of money in Islamic economics, market mechanisms, and special edition money trading practices. In addition, data is also obtained from official publications of related institutions, such as Bank Indonesia, as well as credible digital sources to support the analysis of the phenomena being studied.

The data collection technique was carried out thru documentation studies, namely by collecting, reading, and reviewing various literatures relevant to the research focus (Jailani, 2023). This process includes the identification, classification, and selection of sources related to the topic, particularly those discussing the function of money in Islamic economics, the

concept of buying and selling in muamalat jurisprudence, and the phenomenon of collectible money trading. The data that has been collected is then systematically analyzed to find patterns, relationships, and meanings contained within it.

The data analysis technique in this research uses a descriptive-analytical method with a normative approach. Descriptive analysis is used to describe the phenomenon of trading the special edition 75,000 rupiah currency and the mechanism of its price formation in the collector's market. Meanwhile, normative analysis is used to assess the phenomenon based on Islamic economic principles, particularly those related to the concepts of *riba*, *gharar*, *mairis*, and justice in transactions. In the analysis process, the researcher also uses a comparative approach by comparing the practice of buying and selling special edition money with the ideal concept in Islamic commercial law (*fiqh muamalah*).

To maintain data validity, this research employs the source triangulation technique, which involves comparing various different literature sources to obtain a more comprehensive and objective understanding. Thus, the analysis results are expected to provide a valid and in-depth understanding of the special edition money market mechanisms and the relevant Shariah limitations in that practice.

Thru this research method, it is expected to obtain a comprehensive understanding of the relationship between the nominal value and the collectible value of the special edition 75,000 rupiah money, while also providing a thorough assessment of the conformity of the buying and selling practices with Islamic economic principles.

RESULTS AND DISCUSSION

Price Formation Mechanism

The price formation mechanism of the special edition Rp75,000 banknote is not solely based on its nominal value, but is influenced by various non-economic factors that emerge within the collector's market. In classical economic theory, prices are generally formed through the interaction of supply and demand, reflecting the intrinsic value of a good (Pasalbessy & SE, 2025). However, in collectible markets such as special edition banknotes, prices are more strongly determined by perceived value, individual preferences, levels of scarcity, and expectations of future value appreciation. This condition aligns with the subjective theory of value, which emphasizes that the value of a good is highly dependent on individual perception and the level of satisfaction derived from it (Darmawan et al., 2020). Therefore, the prices formed in this context are more accurately understood as a result of social and psychological market construction, rather than merely reflecting the function of money as a medium of exchange.

Based on secondary data analysis derived from national mass media reports and observations of activities in the collector's market, it can be concluded that the price formation pattern of the special edition Rp75,000 banknote does not follow conventional mechanisms. This finding is consistent with the study by (Pebrianto, 2025), which indicates that in collector

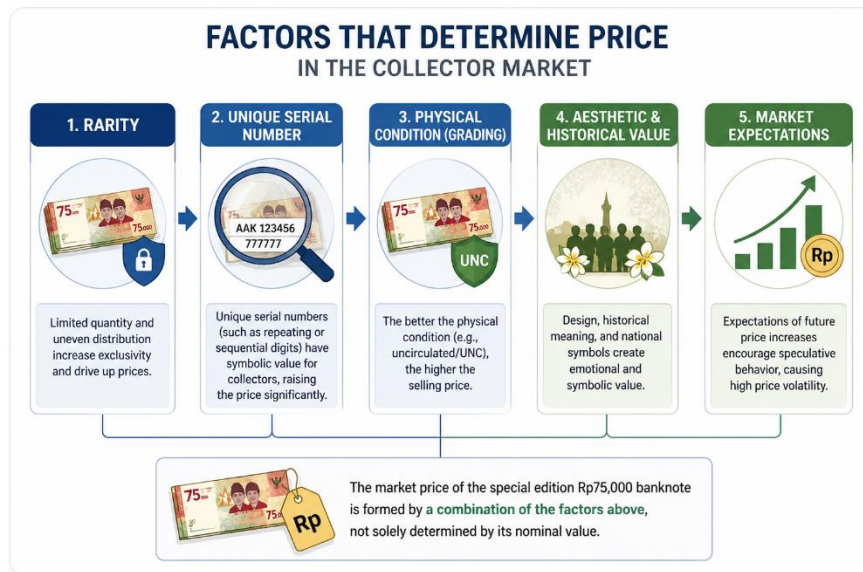
markets, the value of an object often shifts from utilitarian value toward symbolic and collectible value. In this context, prices are no longer determined by the nominal value as legal tender, but rather by value constructions formed through social interactions among market participants.

Empirical data collected from various media outlets such as Kompas, CNBC Indonesia, and CNN Indonesia indicate that since its initial issuance in 2020, this special edition banknote has been traded at prices exceeding its nominal value. During the early distribution phase, market prices ranged between IDR 100,000 and IDR 150,000 per sheet, and in certain cases particularly for banknotes with unique serial numbers the value could exceed IDR 500,000. This substantial disparity between nominal value and market price reflects a phenomenon of value augmentation, namely an increase in the value of a good driven by external factors beyond its primary function (Rozak, 2025).

The results of further analysis indicate that scarcity is a key determinant in price formation. In economic studies, scarcity is indeed an important element influencing the value of a good (Ummah, 2024). Although this special edition banknote was printed in a total of 75 million copies, a limited distribution system through a registration mechanism has resulted in unequal public access. This condition generates a perception of exclusivity, which in turn restricts the effective availability of the banknotes in the collector's market. This finding is consistent with the study by (Nugraha et al., 2025), which states that limited access to collectible goods can significantly increase their market value.

In addition to scarcity, the uniqueness of serial numbers and the physical condition of the banknotes also play a significant role in determining price variation. In numismatic studies, characteristics such as unique serial numbers and grading or physical quality are key indicators in assessing collectible value (Mahardika et al., 2025). Data from Detik Finance reports show that banknotes with certain serial number patterns, such as repeating or sequential digits, can be valued several times higher than the average market price. On the other hand, banknotes in uncirculated condition tend to have higher selling values because they are considered to be in the best possible quality. This phenomenon confirms that price structures in collector markets are differentiated, even though the items being traded share the same nominal value.

In the dynamics of collector markets, the price formation of the special edition Rp75,000 banknote cannot be separated from the influence of expectations and speculative tendencies among market participants. The behavioral economics approach explains that projections of potential future value increases often serve as a primary driver in economic decision-making (Maharani et al., 2024). This is reflected in findings reported by CNN Indonesia, which indicate that most purchases of this special edition banknote are no longer oriented toward its fundamental function as a medium of exchange, but rather as an investment asset expected to generate future profits. Thus, the prices formed do not only represent current market conditions but also reflect collective expectations about the future. Consequently, the interaction between expectations and speculation contributes to price fluctuations that tend to be dynamic and unstable.



In several phases of market development, empirical data shows a price correction following an initial period of euphoria, indicating that previous prices did not fully reflect their fundamental value. This phenomenon suggests the formation of a price bubble, a condition in which prices experience a sharp increase driven by market sentiment and optimism, and are subsequently corrected as demand weakens. Such dynamics confirm that price formation is not always rational, but is instead susceptible to psychological factors and temporary collective expectations.

Thus, the findings of this study affirm that the price formation mechanism of the special edition Rp75,000 banknote is more strongly determined by psychological, social, and collector perception dimensions rather than its nominal value alone. In this context, the collector's market represents a behavioral market character, namely a space in which price dynamics are shaped through a dialectic between expectations, speculation, and the construction of symbolic value that lives and evolves within collective social consciousness.

Functional Transformation of Money

The special edition Rp75,000 banknote reflects a fundamental transformation of monetary functions in contemporary economic practice. Conceptually, within the framework of classical economics, money is understood to have three primary functions, namely as a medium of exchange, a unit of account, and a store of value (Affandi, 2020). These three functions serve as the theoretical foundation for explaining the position and role of money within the conventional economic system, as well as a benchmark for assessing functional shifts that occur in real-world practice.

However, in the context of special edition banknotes, these functions undergo a fundamental shift. Money is no longer merely functioning as an instrument of transaction in everyday economic activities, but is increasingly repositioned as a collectible object that carries

added value beyond its nominal worth. This transformation reflects the commodification of money in modern economic practice, in which something originally intended as a medium of exchange is instead treated as a tradable commodity and assigned new layers of meaning and value (Haryono, 2020).

Based on the analysis of collector market behavior, it is identified that the special edition Rp75,000 banknote embodies two dimensions of value: nominal value and collectible value. Nominal value refers to the official value determined by the monetary authority, while collectible value is formed through the dynamics of market interactions and collectors' perceptions (Adzam et al., 2025). This phenomenon indicates that the value of an object is not fixed, but rather dynamic and subject to development in line with social constructions formed within society.

This duality of value serves as an important indicator that money has undergone functional expansion in economic practice. Although it legally retains its status as a legal tender, in reality it is more dominantly treated as a collectible object that is stored and traded. This condition confirms the findings of (Pebrianto, 2025), which state that in collector markets, the utilitarian dimension of a good is often subordinated by the symbolic value attached to it.

This phenomenon also reflects a shift in the orientation of money usage within society. Money, which ideally functions to facilitate economic activities, is instead increasingly withdrawn from circulation and positioned as a collectible asset. This condition indicates a weakening of money's function as a medium of exchange, as described in the theory of monetary circulation (Abadi, 2022), where the circulation of money is a key element in maintaining the dynamics of economic transactions.

One of the key factors driving this functional shift is the distinctive design character of the banknote, which differs from ordinary currency. The special edition Rp75,000 banknote was designed with visual elements that represent national history and identity, thereby generating a strong symbolic appeal in society. From a consumer behavior perspective, visual aspects such as design and aesthetics have been shown to enhance perceived value of a product (Pratama, 2025), thereby strengthening the tendency to view the banknote not merely as a medium of exchange, but as an object of greater value.

In addition to design aspects, the historical dimension also contributes significantly to the formation of its collectible value. Its issuance, which coincided with an important moment in national history, makes this banknote rich in symbolic meaning. This historical value is then internalized as cultural value, which strengthens its attractiveness as a collectible object (Kurniati, 2023), so that its value is not only economic in nature, but also cultural and emotional.

The printing technology applied to this special edition banknote further reinforces its level of exclusivity. The use of more advanced printing techniques produces superior visual and material quality, thereby shaping a higher perceived value among collectors. This condition is consistent with the findings of (Mahardika et al., 2025), which emphasize that physical quality is one of the crucial determinants in value formation within collectible markets.

Furthermore, the findings of this study indicate that the satisfaction obtained by collectors is not solely economic in nature, but also encompasses non-economic dimensions. Ownership of the special edition banknote generates a sense of pride, prestige, and the reinforcement of individual social identity. From a behavioral economics perspective, emotional value often becomes a primary determinant in economic decision-making processes, even surpassing purely rational considerations (Suryadi, 2025).

This transformation confirms that money is no longer understood as a purely neutral economic instrument, but also as an object imbued with social and cultural meaning. Its value becomes increasingly complex as it is shaped by diverse perceptions, experiences, and individual preferences. This condition strengthens the view that economic value is not always objective, but can be influenced by subjective constructions within society (Sastrawati, 2020).

This phenomenon simultaneously reflects the commodification of money within the collector market. Money, which originally functioned as a medium of exchange, is now being repositioned as an object traded for profit. In this context, money transforms into an economic good with its own commercial value, rather than merely serving as a transactional instrument (Nurlaeli, 2024).

Thus, it can be affirmed that the special edition Rp75,000 banknote has undergone a fundamental functional transformation, from a mere economic instrument into a collectible object rich in symbolic, historical, and emotional value. This shift represents the complexity of the modern economy, where the value of an object is no longer determined solely by its utilitarian function, but also by the social and cultural constructions that develop within society.

Conformity with Islamic Economics

From the perspective of Islamic economics, the functional transformation of the special edition Rp75,000 banknote, along with its trading practices, raises several normative issues that require in-depth examination. Conceptually, in Islamic thought, money is positioned as a medium of exchange and a standard of value, not as a commodity that can be traded for profit (Al Fasiri & Aziz, 2022). Therefore, any practice that leads to the commodification of money is considered potentially deviating from its essential function within the Islamic economic framework, as it shifts money's orientation from a utility-based instrument into a speculative object of trade.

The functional shift of money into a collectible object indicates a transition from an instrumental function to a more commercial-oriented role. In such conditions, money no longer primarily functions as an intermediary medium in the exchange of goods and services, but instead transforms into a commodity that is also traded. Normatively, this phenomenon may be considered inconsistent with the fundamental principles of Islamic economics, which emphasize the importance of money circulation in supporting real economic activities, as asserted by (Mubarok et al., 2025).

One of the main issues arising in the trading practice of the special edition banknote is the potential indication of *riba* (usury). In Islamic jurisprudence (*fiqh muamalah*), the exchange

of money for the same type of currency (*bay' al-sharf*) requires equivalence in value and must be conducted on a spot basis without delay (Maulia & Rohmayanti, 2025). If an imbalance in value occurs in such an exchange, the resulting difference may potentially be categorized as *riba*. In the context of the special edition banknote, trading practices at prices exceeding its nominal value may lead to this issue, particularly when the money is still normatively regarded as a medium of exchange rather than as a collectible object that has undergone a functional transformation.

In addition to the issue of *riba*, the element of *gharar* also constitutes a crucial aspect that must be considered in such practices. In Islamic jurisprudence, *gharar* refers to a degree of uncertainty, ambiguity, or lack of clarity in a transaction that may potentially cause harm to one of the involved parties (Affero & Mustofa, 2024). In the context of the special edition banknote market, price determination is often influenced by speculative factors and collective perceptions, meaning that it does not always reflect a definite, stable, or objectively measurable value. This condition creates a significant level of uncertainty, particularly when transaction participants lack adequate information, thereby increasing the potential occurrence of *gharar* in such exchange activities.

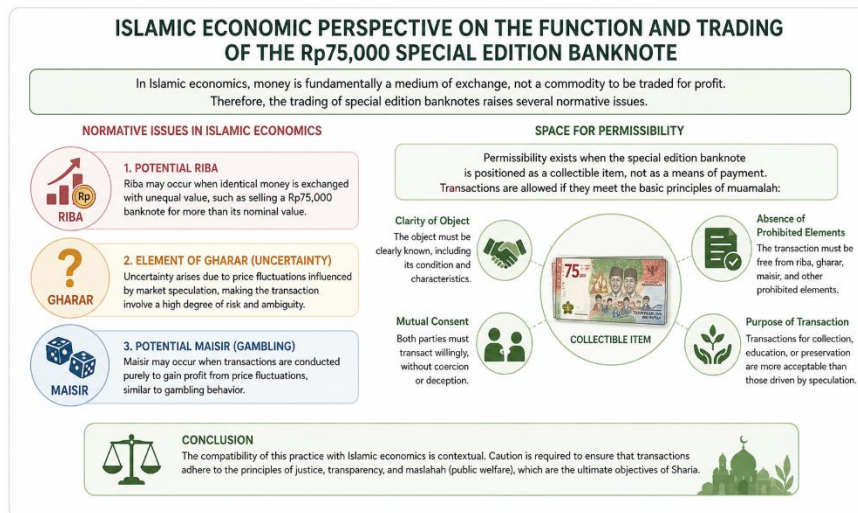
Another important element to consider is *maisir*, or excessive speculative behavior. From the perspective of Islamic economics, *maisir* is prohibited because it contains elements of chance that are not grounded in productive economic activity (Rudiansyah, 2020). When transactions involving the special edition banknote are primarily driven by the motive of profiting from price fluctuations, the pattern tends to resemble the characteristics of *maisir*. This is evident in the behavior of some market participants who purchase the banknotes with the expectation of reselling them in the short term at a higher price, without being based on real value creation, thereby making speculative motives dominant in such practices.

Nevertheless, in contemporary practice, there remains room for *ijtihad* that allows permissibility under certain conditions. If the special edition banknote is no longer functioning as a medium of exchange, but has shifted into a collectible object, then its status may be redefined as a good possessing artistic, historical, and cultural value. Within this framework, money is no longer positioned as money in its monetary function, but is transformed into a commodity (*sil'ah*) that is, in principle, permissible to be traded (Affandi, 2020).

This approach is in line with the view of some contemporary scholars who allow transactions involving collectible goods, as long as they remain within the boundaries of fundamental principles of *muamalah*. These principles include mutual consent (*an-tarāḍin*), clarity of the object of transaction, and the absence of prohibited elements such as *riba*, *gharar*, and *maisir* (NURHAMIDA, 2022). Thus, the legal status of such transactions becomes contextual and highly dependent on the construction and position of the banknote within ongoing economic practices.

In addition, the purpose of the transaction plays a central role in determining its legal evaluation. Transactions conducted with an orientation toward collecting interests, aesthetic appreciation, or the recognition of historical value are generally more acceptable normatively

than transactions driven purely by speculative motives. From the perspective of *maqāṣid al-sharī'ah*, economic activities should ideally be directed toward achieving public benefit (*maṣlahah*) and preventing potential harm (*mafsadah*) to other parties (Sahila & Juliana, n.d.). Therefore, the orientation of purpose becomes an important parameter in assessing the conformity of an economic practice with Islamic principles.



This analysis indicates that the practice of trading special edition banknotes cannot be assessed in a purely black-and-white manner, but instead requires a more comprehensive and contextual approach. The status of the banknote whether it still functions as a medium of exchange or has transformed into a collectible item becomes a crucial variable in determining the presence or absence of legal or normative violations within a transaction. Therefore, a cautious and precise understanding of the characteristics of the traded object is necessary, so that both legal and economic assessments do not become reductionist, but instead take into account its context of use and social meaning.

Furthermore, the principles of justice (*‘adl*) and transparency constitute essential foundations in ensuring that a transaction aligns with Islamic economic principles. The availability of clear and open information regarding the condition of the banknote, price levels, and transaction mechanisms is a prerequisite for preventing imbalances that may disadvantage one of the parties involved. Within this framework, justice is not only understood as formal equality, but also as informational transparency that ensures the realization of fair, proportional transactions free from exploitative elements, as emphasized in the principle of *‘adl* in Islamic economics.

Within the framework of *maqāṣid al-sharī'ah*, the protection of wealth (*ḥifẓ al-māl*) is one of the fundamental objectives that must be safeguarded in every economic activity. Transactions characterized by excessive speculation and high levels of uncertainty may potentially hinder the achievement of this objective, as they can lead to disproportionate financial losses. Therefore, economic activities should ideally be directed toward practices that

are stable, transparent, and productive, thereby preserving the sustainability of wealth while simultaneously promoting broader economic welfare (*maṣlahah*) for all economic actors.

Thus, it can be concluded that the conformity of trading practices involving the special edition Rp75,000 banknote with Islamic economic principles is contextual in nature, as it is highly determined by perspectives and the underlying objectives of the transaction. As long as such activities adhere to the principles of justice, transparency, and are free from elements of *riba*, *gharar*, and *maisir*, there is normative room for permissibility within the framework of *muamalah*. However, if the practice is dominated by speculative motives and accompanied by a functional shift of money that deviates from its essential purpose, then it has the potential to be inconsistent with the fundamental values of Sharia.

CONCLUSION

Based on the discussion results, it can be concluded that the phenomenon of trading the special edition 75,000 rupiah banknote reflects a transformation in the function of money from a medium of exchange to a collectible object with collectible value. This change is influenced by various factors, such as scarcity, historical value, unique design, and public perception, especially among collectors. As a result, a dualism of value is formed, namely nominal value as a legal means of payment and collectible value that develops within the market mechanism, where collectible value tends to be more dominant in determining price.

The price formation mechanism in the special edition money market is not only determined by the conventional laws of supply and demand but is also influenced by subjective factors such as collector preferences, expectations of price increases, and speculative elements. This condition causes the price of special edition money to often exceed its nominal value significantly, even potentially leading to market distortions if not based on a clear real value.

In the perspective of Islamic economics, the practice of buying and selling the special edition 75,000 rupiah currency requires careful analysis because it relates to the fundamental principles of *muamalah*. Normatively, money is not viewed as a commodity that can be traded for profit, but rather as a medium of exchange that must function in economic activities. However, in certain contexts, if the money has undergone a change in function to become a collectible item that is no longer used as the primary medium of exchange, then its buying and selling transactions can be justified provided they comply with shariah regulations.

The permissibility depends on the fulfillment of basic principles in Islamic economics, such as the absence of elements of *riba*, *gharar*, and *maisir*, as well as the clarity of the object, mutual consent between the parties involved in the transaction, and transparency in price determination. Conversely, if the transaction is conducted with excessive speculative intent, relies on price uncertainty, or contains elements of injustice, then such practices may potentially contradict Sharia principles and the objectives of *Maqasid Sharia*, particularly in preserving wealth (*hifz al-mal*).

Thus, the phenomenon of trading the special edition 75,000 rupiah notes cannot be assessed simply; it must be viewed contextually by considering the function of money, market

mechanisms, and the principles of Islamic economics. This research emphasizes the importance of balancing economic aspects and Sharia values in facing the developments of modern economic practices, so that the activities carried out remain within the corridors of justice, blessings, and public welfare.

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