ABSTRAK

Penelitian ini menganalisis rasionalisasi pemerintah El Salvador dalam memutuskan revisi kebijakan Bitcoin sebagai respons terhadap tekanan kondisionalitas Dana Moneter Internasional (IMF) melalui program *Extended Fund Facility* (EFF) pada periode 2021-2025. Pada tahun 2021, El Salvador mengambil langkah radikal dengan menetapkan Bitcoin sebagai alat pembayaran sah (*legal tender*) berdampingan dengan Dolar Amerika Serikat. Kebijakan ini mendapat penolakan keras dari rezim keuangan internasional, di mana IMF meresponsnya sebagai ancaman sistemik yang berpotensi mendestabilisasi tatanan moneter tradisional dan stabilitas perbankan domestik. Menggunakan metode penelitian kualitatif deskriptif-analitis, studi ini menerapkan teori liberalisme institusional dan konsep pilihan rasional (*rational choice*) untuk membedah rasionalitas negara dalam menghadapi krisis. Hasil penelitian menunjukkan bahwa keputusan El Salvador untuk merevisi Undang-Undang Bitcoin, seperti menghapus kewajiban sektor swasta untuk menerima transaksi kripto serta memperketat regulasi pencucian uang, merupakan manuver pragmatis. Rasionalisasi ini dilakukan demi memaksimalkan utilitas (*utility maximization*), yakni menyelamatkan stabilitas ekonomi nasional dari kebangkrutan fiskal. Melalui analisis biaya dan manfaat (*cost-benefit analysis*), manfaat finansial berupa kucuran dana talangan dan pemulihan kredibilitas pasar dinilai melampaui biaya politik hilangnya otonomi domestik secara mutlak. Evaluasi biaya peluang (*opportunity cost*) membuktikan bahwa kompromi ini diambil guna menghindari risiko destruktif berupa gagal bayar utang (*default*) dan pengucilan finansial global, yang secara keseluruhan merepresentasikan kepatuhan asimetris El Salvador demi mempertahankan eksistensinya di dalam rezim keuangan internasional.

Kata Kunci: Bitcoin, El Salvador, IMF, Kondisionalitas, Pilihan Rasional

ABSTRACT

This research analyzes the rationalization of the El Salvador government in deciding to revise its Bitcoin policy in response to the conditionality pressures of the International Monetary Fund (IMF) through the Extended Fund Facility (EFF) program during the 2021-2025 period. In 2021, El Salvador took a radical step by establishing Bitcoin as legal tender alongside the United States Dollar. This policy faced severe rejection from the international financial regime, with the IMF viewing it as a systemic threat with the potential to destabilize the traditional monetary order and domestic banking stability. Utilizing a qualitative descriptive-analytical research method, this study applies the theory of institutional liberalism and the concept of rational choice to dissect the state's rationality in the face of a crisis. The findings reveal that El Salvador's decision to revise the Bitcoin Law, such as removing the obligation for the private sector to accept crypto transactions and tightening money laundering regulations, was a pragmatic maneuver. This rationalization was made to achieve utility maximization, namely saving national economic stability from fiscal bankruptcy. Through a cost-benefit analysis, the financial benefits in the form of bailout funds and the restoration of market credibility were deemed to outweigh the political cost of losing absolute domestic autonomy. The evaluation of opportunity cost proved that this compromise was taken to avoid the destructive risks of sovereign debt default and global financial isolation, which ultimately represents El Salvador's asymmetric compliance to maintain its existence within the international financial regime.

Keywords: Bitcoin, Conditionality, El Salvador, IMF, Rational Choice