

This thesis examines why China's central bank (PBOC) chose to create its own digital currency rather than control the movement of privately-owned cryptocurrencies inside its borders. According to the *People's Bank of China White Paper* on CBDC (central bank digital currency), the introduction of e-CNY is a direct response to the growing popularity of cryptocurrency worldwide. China's approach differs from that of other nations that chose to regulate cryptocurrencies, considering that China opted to ban all private cryptocurrency trading and business activities while creating its CBDC. By utilizing literature review and Susan Strange's structural power theory, this research has summed up that China opts to develop its own CBDC rather than regulating the circulation of cryptocurrency within its borders because it is attempting to go beyond relational power and initiate its attempt at shaping the structures of structural power. Additionally, China reaps other benefits such as RMB internationalization through the development of its own CBDC, which has been its long-time objective.

**Keywords:** China; digital currency; e-CNY; cryptocurrency.

*Skripsi ini mengkaji mengapa bank sentral Cina (PBOC) memilih untuk membuat mata uang digitalnya sendiri (e-CNY) daripada mengontrol pergerakan cryptocurrency milik pribadi di dalam kewenangannya. Menurut Buku Putih People's Bank of China tentang CBDC (mata uang digital bank sentral), pengenalan e-CNY adalah tanggapan langsung terhadap semakin populernya cryptocurrency di seluruh dunia. Pendekatan Cina berbeda dari negara lain yang memilih untuk mengatur cryptocurrency; Cina memilih untuk melarang semua perdagangan cryptocurrency swasta dan aktivitas bisnis untuk membuat CBDC-nya. Dengan memanfaatkan tinjauan literatur dan teori structural power dari Susan Strange, penelitian ini menyimpulkan bahwa pemerintah Cina memilih untuk mengembangkan CBDC sendiri daripada mengatur sirkulasi mata uang kripto karena ia berusaha melampaui relational power dan memulai upayanya untuk membentuk structural power. Selain itu, Cina menuai keuntungan lain seperti internasionalisasi RMB melalui pengembangan CBDC sendiri, yang menjadi tujuan jangka panjangnya sejak lama.*

**Kata-kata kunci:** Cina; mata uang digital; e-CNY; cryptocurrency.