



Analysis of State Fund Placement of IDR 200 Trillion in Partner Banks: A Review of Protection of Assets (Ḥifẓ Al-Māl) From the Perspective of Maqāṣid Al-Shariah

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ABSTRACT

The placement of IDR 200 trillion in state funds in partner banks constitutes a strategic government cash management instrument to maintain fiscal liquidity and strengthen banking intermediation. As it involves public wealth, this policy must be evaluated from the perspective of asset protection (ḥifẓ al-māl) within the framework of maqāṣid al-sharī'ah. This study aims to assess the compatibility of the policy with the principle of ḥifẓ al-māl through an analysis of policy design, implementation, and associated governance risks. This research employs a qualitative descriptive approach based on document analysis of fiscal regulations, supervisory authority reports, and relevant academic literature. The findings indicate that the policy is effective in maintaining nominal fund security and short-term banking stability; however, significant weaknesses remain in terms of transparency, accountability, and the optimization of social benefits. Therefore, strengthening the orientation toward public welfare is an urgent necessity in managing state funds.

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INTRODUCTION

Government cash management is a key pillar in maintaining fiscal stability and the smooth implementation of the State Budget (APBN) (Subekan et al., 2025). Within the framework of modern public financial management, cash management is no longer understood as an administrative activity limited to recording and disbursing funds, but rather as a strategic instrument that plays a role in maintaining government liquidity, reducing cash flow volatility, minimizing idle cash, and increasing the effectiveness of short-term fiscal financing. Instruments such as the Treasury Single Account (TSA), cash buffers, and the placement of government funds in banks have become common practice in various countries to ensure the sustainability of

state spending and financial system stability (Utomo, 2023). With the increasingly complex dynamics of the global and regional economy, the need for an adaptive and responsive cash management strategy is increasingly pressing, especially as the country requires rapid instruments to maintain fiscal stability and support economic activity.

In 2025, the Indonesian government, through the Ministry of Finance, officially established a policy to place up to IDR 200 trillion in state funds in partner banks. This policy was announced and implemented as a strategic measure to strengthen banking liquidity, support accelerated credit distribution, and maintain financial system stability amidst global economic pressures and the need for national economic recovery (Akbar et al., 2025). The funds were placed in five major banks: Bank Mandiri, BNI, BRI, BTN, and Bank Syariah Indonesia (BSI), with the aim of enabling banks to increase their credit distribution capacity in priority sectors and productive business groups. The scale of this fund placement is among the largest in the history of state cash management, so it is understandable that this policy has attracted widespread attention from academics, fiscal practitioners, and financial supervisory institutions. The large amount of public funds allocated necessitates a comprehensive evaluation framework, encompassing not only fiscal technical aspects but also risk, accountability, and the principles of state asset protection. (Fatima Medina Septiyanti, 2022).

While the policy of placing state funds in banks is normatively intended to strengthen economic transmission and maintain liquidity stability, this policy is not without risks. The first risk is the inappropriate use of funds by partner banks, including the possibility of funds being used for purposes outside government targets, such as placement in short-term financial instruments or non-priority financing. The second risk is moral hazard, where partner banks may reduce efforts to raise public funds due to the government's liquidity guarantee. The third risk is information asymmetry between fiscal authorities and banks, which can make it difficult for the government to accurately assess the quality of credit distribution and the use of funds. Other risks include liquidity risk, bank dependence on government funds, and governance risk, which has the potential to cause fiscal losses if not accompanied by strict oversight mechanisms. Given the large value of fund placements, any weaknesses in governance can have a broad systemic impact on state finances and public trust in the government (Y. T. Utomo, 2025).

From an Islamic economic perspective, public fund management is a significant responsibility oriented not only toward fiscal efficiency but also toward principles of public morality and ethics. One of the main principles of the *Maqāṣid al-Shari'ah* (protection of assets) is *ḥifẓ al-māl* (protection of assets), which emphasizes the state's obligation to safeguard public assets, ensure their proper use, prevent potential losses, avoid misuse, and ensure long-term benefits for the community. This principle encompasses the dimensions of security, benefit, accountability, transparency, and equitable distribution (Syukri & Nasution, 2023). Therefore, the allocation of significant public funds, such as the 2025 policy, needs to be assessed through the *Maqāṣid* framework, not just in terms of liquidity or banking performance. Such an evaluation is crucial to assess whether this policy truly reflects the public trust, whether risks have been mitigated in accordance with Sharia principles, and whether the resulting benefits align with the Islamic objective of protecting state assets.

To date, research on government fund placement in Indonesia has focused more on technical aspects, such as its impact on banking liquidity, increasing intermediation capacity, achieving credit distribution targets, the effectiveness of placement interest rates, or its contribution to macroeconomic stability. Research from fiscal institutions and monetary

authorities generally measures effectiveness within the framework of efficiency and stability. Meanwhile, studies in Islamic economics primarily discuss maqāṣid (objectives of government) in the micro context, such as zakat, waqf, and Sharia financing, and have not yet explored macroeconomic fiscal policy evaluations. No research has been found that specifically assesses the policy of placing large amounts of public funds through the lens of ḥifẓ al-māl (the principle of economics). The absence of a maqāṣid assessment framework for this policy indicates a significant theoretical and practical gap. Therefore, this study aims to fill this gap in the literature by providing an integrative evaluative analysis of modern fiscal policy mechanisms and the principles of asset protection within the maqāṣid al-shari'ah.

The urgency of this research is even greater given that the policy of placing Rp 200 trillion in public funds has the potential to have long-term consequences for state finances. Because this policy is designed to support banking intermediation and strengthen macroeconomic stability, a comprehensive evaluation is necessary to ensure that it truly provides optimal public benefits, not just short-term benefits for banks. A maqāṣid-based evaluation is crucial to assess whether this policy has generated substantial economic multiplier effects, whether the risk of irregularities has been minimized, and whether governance has ensured the comprehensive protection of public assets (Fania & Dewi, 2025). Therefore, this research has not only academic value but also practical relevance for policymakers, supervisory institutions, and stakeholders in the Islamic economy.

Based on this overall context, this study is designed to provide a comprehensive perspective on the effectiveness of the 2025 policy on placing state funds in partner banks within the framework of ḥifẓ al-māl. This study seeks to assess whether the policy's design, implementation, oversight, and impact align with the principles of public asset protection according to the maqāṣid al-shari'ah. By bridging modern fiscal theory and Islamic economic ethics, this research is expected to provide a new contribution in the form of an evaluation model that the government can use to assess public fund management policies more holistically. This approach is expected to strengthen fiscal governance and provide a normative foundation for the formulation of similar policies in the future, ensuring they are not only technically effective but also aligned with the principles of protecting public assets and the public good.

METHODS

This study uses a qualitative approach with a library research method that relies entirely on secondary data from official government documents, reports from supervisory agencies, academic literature, and other credible scientific sources. All data were collected from the Minister of Finance Regulation regarding state cash management, the 2025 public fund placement policy document, publications from the Directorate General of Treasury (DJPb), OJK and BPK reports, banking statistics, and reputable national and international journals discussing cash management, public fund governance risks, moral hazard, and the principle of ḥifẓ al-māl in maqāṣid al-syarī'ah. The literature was selected through a rigorous selection process based on its relevance, credibility, and contribution to the research analysis.

Data were analyzed using a descriptive-qualitative approach and thematic analysis by grouping information into three main themes: fiscal policy design and mechanisms, public fund risks and governance, and policy evaluation based on the principle of ḥifẓ al-māl. This analysis is complemented by a normative-maqāṣidī approach to assess the extent to which the policy meets the indicators of public asset security, accountability, transparency, utility, and protection from

the risk of loss. Data validity is maintained through strategies of credibility, transferability, dependability, and confirmability, so that all findings can be academically accounted for. The unit of analysis in this study is the policy of placing state funds in partner banks in 2025, including its design, implementation, supervision, economic benefits, and its compliance with the principle of *ḥifẓ al-māl in maqāṣid al-syarī'ah*.

RESULTS AND DISCUSSION

A. Policy Design and Mechanism for 2025 State Fund Placement

The 2025 policy for placing state funds in partner banks is a strategic instrument within the modern cash management framework used to maintain the stability of government cash flow while supporting national economic recovery (Dinanti et al., 2023). In the contemporary fiscal context, the government not only acts as a collector and spender of funds but also as a liquidity manager, ensuring that all state cash needs are met smoothly, efficiently, and predictably. Therefore, placing state funds in banks is positioned as a liquidity buffer mechanism that enables the government to maintain spending continuity, reduce dependence on short-term financing, and mitigate the volatility of state budget cash flow due to state revenue dynamics, particularly during periods of global economic pressure.

From a policy design perspective, the placement of funds in 2025 is determined through the official mechanism of the Ministry of Finance based on the management of the Treasury Single Account (TSA). The TSA serves as the central consolidation point for all government cash, allowing decisions on fund placement to be made in a measured manner through the Directorate General of Treasury (DJPb). The process begins with identifying daily cash needs and projecting state expenditures. Once a liquidity window surplus is available, funds are allocated through the Minister of Finance Regulation (PMK), which serves as a legal umbrella governing bank types, tenors, interest rates, bank health requirements, and credit disbursement obligations. This policy design positions banks as strategic partners tasked with channeling these funds to productive sectors, particularly MSMEs, housing, and national priority sectors (Isti'anah, 2022).

The selection of partner banks is not arbitrary. Recipient banks must meet the health requirements stipulated by the Financial Services Authority (OJK), have strong capital, adequate liquidity ratios, and a stable intermediation track record. In 2025, recipient banks included Bank Mandiri, BRI, BNI, BTN, and Bank Syariah Indonesia (BSI). These five banks were selected because they have extensive credit distribution networks and proven ability to execute government liquidity policies in previous years. In addition, banks are required to sign a fund placement agreement that covers the credit disbursement deadline, priority credit types, periodic reporting, and repayment provisions.

From a fiscal mechanism perspective, this policy rests on several key principles. The first is the principle of alignment, which ensures that public funds are used in accordance with policy objectives, namely strengthening intermediation with the real sector. The second is the principle of timeliness, which places funds when the financial sector needs liquidity support, especially when global pressures reduce credit absorption. The third is the principle of prudential allocation, which places funds only in banks that are safe, sound, and have adequate internal oversight. The fourth is the principle of return optimization, where the government still obtains

returns, even though its primary objective is not profit, but economic stability (Maharani et al., 2025).

In addition to fiscal mechanisms, this policy design also has a governance dimension designed to maintain the security of public funds. The Directorate General of Taxes (DGT) and the Ministry of Finance require partner banks to report the use of funds periodically through a credit realization monitoring dashboard. This data includes recipient sectors, credit scores, credit risk, and target realization indicators. Supervision is carried out through cross-verification with OJK banking data and the banks' public financial reports. This mechanism aims to prevent inappropriate use, reduce information asymmetry, and ensure funds do not become idle on banks' balance sheets.

However, this policy design is analyzed not only based on its technical effectiveness, but also from the perspective of the *maqāṣid al-syarī'ah* (the principles of Islamic law), specifically the principle of *ḥifẓ al-māl* (protection of assets). At the policy design stage, the principle of *ḥifẓ al-māl* is reflected in the obligation to maintain the security of public assets through the selection of healthy banks, the establishment of reporting mechanisms, and the provision of repayment provisions. Furthermore, the placement of funds in liquidity-strong banks also reflects the goal of maintaining financial system stability, which is the foundation of the country's economic sustainability.

Within the *maqāṣid* framework, this policy design can be seen as an effort to fulfill four main dimensions of asset protection: (1) *dhabt al-amwāl*, the orderly and systematic management of funds through the TSA; (2) *amanah fī al-tasarruf*, the establishment of accountability mechanisms and strict selection of partner banks; (3) *jalb al-maṣlahah*, the allocation of funds to promote public benefits; and (4) *dar' al-mafadah*, risk management, and mitigation of potential deviations. Thus, by design, this policy integrates the principles of fiscal prudence and asset protection from a sharia perspective (Mth, 2006).

However, good policy design does not automatically guarantee effective implementation. Therefore, it is important to evaluate policy implementation through an analysis of partner bank performance and the effectiveness of fund disbursement, which will be described in the next section.

B. Partner Bank Performance, Fund Distribution, and Effectiveness of State Fund Use

The placement of state funds with partner banks cannot be assessed solely from administrative aspects or regulatory compliance. It must be evaluated through the banks' performance in managing these funds, particularly in promoting the intermediation function, expanding access to financing, and strengthening priority economic sectors. Theoretically, government funds placed in banks function as a liquidity booster, expected to increase credit distribution capacity without causing market distortions (Salsabila Shafa Khairunnisa, 2025). Therefore, the primary measure of the effectiveness of this policy is the extent to which the placed state funds are truly transformed into productive financing that impacts real economic growth, rather than merely artificially improving bank liquidity ratios.

Based on the general pattern of government fund placement policy implementation in recent years, partner banks receiving placement funds generally consist of large banks with strong capital and extensive intermediary networks. In terms of financial indicators, government placement funds have been shown to increase the third-party funds (DPK) ratio in the short term

and improve liquidity indicators such as the loan-to-deposit ratio (LDR) and the liquidity coverage ratio (LCR). This increased liquidity provides partner banks with room to expand credit, both in the corporate sector and in medium-sized businesses, as well as in infrastructure financing and other strategic sectors. However, this increase in liquidity capacity does not necessarily translate into effective distribution of funds to sectors that are truly productive and oriented towards the public good.

In practice, some partner banks have shown increased credit distribution after receiving placement funds, particularly in sectors considered relatively risk-safe, such as fixed asset-based financing, secured consumer loans, and high-rated corporate financing. This pattern demonstrates a tendency for banks to maintain strict prudential principles in disbursing additional government-funded funds. From a system stability perspective, this approach is understandable, as banks must maintain asset quality and a low non-performing loan (NPL) ratio. However, from a public policy perspective, critical questions arise as to whether these state funds have been truly directed towards strengthening productive sectors within the broader community, such as MSMEs, agriculture, and labor-intensive industries, or whether they have been largely diverted to sectors with relatively limited social benefits.

The effectiveness of the state fund allocation policy can also be assessed by comparing the government's initial targets with the actual utilization of funds by partner banks. At the policy level, these funds are intended to accelerate economic recovery, expand access to financing, and maintain growth momentum. However, several empirical evaluations in the public finance literature often find a time lag between fund allocation and productive credit realization. This means that even when bank liquidity increases rapidly, credit distribution to the real sector does not always follow at the same pace. This condition indicates that the transmission mechanism of the state fund allocation policy to the real sector is not yet fully optimal, especially when banks remain very conservative in responding to economic risks (Mallongi et al., 2025).

From a short-term perspective, this policy is relatively effective in mitigating potential pressures on banking liquidity and maintaining financial system stability, particularly during periods of heightened market volatility and persistent economic uncertainty. State funds serve as a liquidity buffer, strengthening the perceived security of the banking system. However, from a long-term perspective, the effectiveness of this policy depends heavily on the quality of credit distribution and the success of partner banks in directing these funds to sectors with a high multiplier effect on the national economy. Without strong incentive design and government oversight, there is a risk that public funds will only increase liquidity accumulation in the financial sector without optimally contributing to the real sector (Cahyani, Febyana Dewi, 2023).

In the context of evaluating targets and realization, the effectiveness of the state fund placement policy is also determined by the extent to which the receipt of funds is linked to specific performance obligations (performance-linked placement). If state funds are placed without measurable performance indicators, such as credit disbursement targets for MSMEs, productive sectors, or underdeveloped regions, this policy has the potential to lose its driving force as a development instrument. In such situations, partner banks tend to treat placement funds as passive liquidity rather than as a public trust that must be managed with a social benefit orientation (Rusmiyatun, 2023).

From the perspective of *maqāṣid al-sharī'ah* (the principle of realizing benefit), the effectiveness of this policy is measured not only by the size of the credit disbursement but also by who receives the primary benefits from the funds. If the greatest benefits are concentrated only in

large business segments and the financial sector itself, the resulting public benefit value will be limited. Conversely, if state funds are able to expand access to financing for small businesses, strengthen the food production sector and labor-intensive industries, and support regional economic growth, then this policy can be considered more in line with the objectives of public welfare from an Islamic economic perspective (Zaimsyah, 2021).

Furthermore, the effectiveness of state fund allocation policies must also be viewed from the perspective of fairness in the distribution of benefits. Within the framework of the *maqāṣid al-sharī'ah* (the principles of Islamic law), benefits concentrated on certain groups without regard for equity have the potential to violate the principle of social justice (Sari et al., 2025). Therefore, the policy of fund allocation with partner banks should ideally not only encourage the achievement of aggregate macro targets but also be designed to strengthen the economic structure of society in a more inclusive manner. Without this orientation, public funds risk becoming an instrument that deepens the gap in access to financing between large and small businesses.

Therefore, the performance of partner banks and the effectiveness of the use of state funds need to be evaluated more comprehensively, not only through conventional financial indicators such as credit growth and liquidity ratios, but also through the achievement of social benefits, equitable access to financing, and their contribution to the productive real sector. In this context, the principle of *jalb al-maṣlahah* serves as a normative lens for assessing whether state fund allocation policies have truly delivered optimal public benefits or remain trapped within the narrow logic of financial stabilization. The findings in this section provide an important foundation for further analysis in the following sections, particularly regarding fiscal risk, moral hazard, and public fund governance.

C. Fiscal Risk, Moral Hazard, and Vulnerability of Public Fund Governance

While the policy of placing state funds in partner banks aims to stabilize liquidity and strengthen intermediation, it also carries a number of structural risks that cannot be ignored within the framework of modern public financial management. These risks are not only technical-financial in nature, but also encompass dimensions of governance, institutional behavior, and the potential for risk to be imposed on the state as the owner of the funds. Therefore, an evaluation of the effectiveness of this policy must be balanced with a thorough analysis of potential fiscal risks, banking moral hazard, and vulnerabilities to public oversight.

From a fiscal perspective, the primary risk inherent in the policy of placing state funds is the risk of losing some or all of the principal due to the failure of a partner bank. Although formally, partner banks are selected through a rigorous selection process based on soundness, capitalization, and liquidity performance, the banking system remains far from completely immune to crisis risk. The history of financial crises, both nationally and globally, demonstrates that even banks with healthy indicators can experience systemic stress when major external shocks occur. In this context, state funds placed with partner banks are vulnerable if not accompanied by a truly robust and legally binding protection scheme (Tri Setiady, 2023).

Fiscal risk also arises in the form of opportunity costs for the placed state funds. When public funds are allocated for placement in the banking sector, they cannot simultaneously be used to directly finance priority government programs, such as basic infrastructure development, education, health, or strengthening social protection. If the placement funds do not provide adequate social returns through increased productive financing, the state implicitly bears the loss

in the form of lost public benefits. Thus, although nominally state funds remain recorded as assets, economically there is a potential for a decline in the quality of public fund utilization (Makhlani, 2015).

In addition to fiscal risk, this policy also poses the potential for moral hazard in the banking sector. Moral hazard arises when partner banks perceive that they receive an "implicit guarantee" from the state for the continuity of their liquidity due to public funding support. In such situations, banks have the potential to become less disciplined in managing liquidity and funding risks, as they always rely on the possibility of state intervention through new fund placements. Structural dependence on state funds can shift the banking sector's orientation from independently raising public funds to a semi-fiscally subsidized financing model.

Furthermore, moral hazard can also emerge in the form of changes in lending behavior. Banks receiving state placement funds are potentially encouraged to maintain excess liquidity as a buffer, rather than channeling it aggressively to the medium-risk productive sectors that the economy actually needs. In this situation, state funds function more as a support for bank balance sheet stability, rather than as a driving force for the real economy. If this condition persists systemically and repeatedly, the initial policy objective of expanding public financing will experience a significant deviation.

Another vulnerability lies in the governance and transparency of public fund management. The placement of state funds with partner banks involves a financial relationship between the government and the banking sector, fraught with potential information asymmetry. The government, as the fund owner, does not always have symmetrical access to information regarding the bank's internal conditions, the quality of its credit portfolio, or its risk exposure. In conditions of high information asymmetry, the risk of decision-making that is not fully based on accurate information increases.

On the other hand, oversight mechanisms for the use of placement funds are also relatively limited if they are not accompanied by standardized, measurable, and transparently auditable reporting obligations. If oversight stops only on the repayment of principal and interest on placements, while the continued use of funds by banks is not strictly monitored, public funds risk losing their social accountability dimension. In the context of modern public finance, this condition constitutes a form of governance vulnerability that can erode public trust in the management of state assets (Pratama & Handayani, 2025).

Another, more systemic risk is policy risk. Excessive reliance on placement funds as a means of liquidity stabilization can create the perception that the state is always ready to act as a lender of liquidity for banks. This perception has the potential to weaken market discipline and blur the lines between fiscal policy and monetary stabilization functions. In the long term, this blurred line can give rise to institutional distortions that actually increase financial system vulnerabilities (Wati & Fasa, 2024).

From the perspective of the *maqāṣid al-sharī'ah* (law of the sharia), particularly the principle of *sadd al-dharā'i* (blocking the path to harm), all potential risks must be treated as mandatory aspects to be anticipated from the policy design stage. Protection of public assets is not achieved solely through good intentions and stabilization goals; it must be ensured through policy design that minimizes the opportunities for deviation, opportunistic behavior, and systemic failure. Any loopholes that could potentially cause harm, no matter how small, must be normatively closed through effective regulatory, supervisory, and sanction mechanisms (Faiyah et al., 2024).

Furthermore, the principle of *sadd al-dharā'i* also implies that risk tolerance in the management of public funds cannot be treated the same as risk in private business activities. State funds are collective assets of society, which, morally and sharia-compliantly, have a much higher level of risk sensitivity. Therefore, any potential loss, whether explicit or implicit, has more severe ethical and legal consequences than risks to ordinary commercial assets.

Thus, the analysis of fiscal risk, moral hazard, and governance vulnerabilities indicates that the policy of placing state funds in partner banks involves a complex trade-off between short-term stabilization and long-term risk. Without a robust and multi-layered control framework, this policy has the potential to generate an accumulation of hidden risks that ultimately threaten the primary objective of protecting public assets. The critical findings in this section provide an important foundation for a more comprehensive normative assessment within the framework of *ḥifẓ al-māl* in the following section.

D. Policy Evaluation Within the Framework of *Ḥifẓ al-Māl* (Protection of Public Assets)

Within the framework of the *maqāṣid al-sharī'ah* (the principles of Islamic law), the protection of assets (*ḥifẓ al-māl*) occupies a fundamental position as one of the five main objectives of sharia. Assets, in this perspective, are not merely understood as individual ownership, but also encompass collective assets (*al-māl al-'āmm*) under the control of the state for the benefit of the entire community. Therefore, every policy related to the management of state funds is not only subject to standards of economic efficiency and administrative legality, but must also be tested based on the extent to which the policy truly safeguards, secures, and maximizes the benefits of public assets in a fair and responsible manner. In the context of the policy of placing state funds with partner banks, the principle of *ḥifẓ al-māl* requires guarantees for three main dimensions of asset protection: asset security, accountability and transparency of management, and optimization of benefits for the wider community. These three dimensions serve as normative indicators for assessing whether the policy aligns with sharia objectives or whether it harbors the potential to deviate from the values of public interest (Syufa'at, 2013).

From an asset security perspective, state funds placed with partner banks essentially transfer from direct government control to the banking intermediation system. Theoretically, this step is justified as long as the partner banks truly possess sound financial health, strong capitalization, and strong risk management. However, from a *ḥifẓ al-māl* perspective, public asset security standards must be set at the highest level of prudence, exceeding those for ordinary commercial funds (Adesty et al., 2025). The findings in the previous section indicate that even with a partner bank selection mechanism in place, the risks of default, liquidity pressure, and systemic crises cannot be completely eliminated. From a *maqāṣid* perspective, this condition demonstrates that the protection of public assets through placement in the banking sector is relative, not absolute. Therefore, this policy can only be considered in line with *ḥifẓ al-māl* if it is accompanied by layered protection instruments, such as legal guarantees for the principal, an effective early warning system mechanism, and a clear risk mitigation scheme if the partner bank experiences pressure. If these protection instruments are weak or not consistently enforced, then the fund placement policy will be closer to a speculative position, which is normatively difficult to justify within the framework of protecting public assets, because in *maqāṣid* preventing potential losses (*daḥ al-mafṣadah*) must be prioritized over pursuing potential temporary profits (Aslati & Afrizal, 2017).

The second dimension of *ḥifẓ al-māl* is accountability in the management of public assets. State funds are essentially a public trust managed by the government, so every fund placement policy must adhere to the principles of information transparency, clarity of objectives, and the existence of publicly accessible accountability mechanisms. However, in practice, the policy of placing funds with partner banks, the main challenge lies in the limited transparency regarding how these funds are further utilized by the bank. The public generally only receives information at the aggregate level, such as the amount of funds placed, the term, and the rate of return. While information regarding the credit distribution sector, the risk profile of the financing recipient, and actual contributions to the real economy is often not published in detail. From the perspective of *ḥifẓ al-māl*, this condition reflects a deficit in social accountability. Public assets are not "safe" simply because the principal and interest are returned to the state treasury; they must also be morally and socially secure, namely managed transparently and accountably for their benefits to the community (Fiqri, 2023). When information regarding the use of public funds is concealed or severely limited, the potential for misappropriation, conflicts of interest, and abuse of authority increases.

The third and most substantial dimension of *ḥifẓ al-māl* is public benefit (*jalb al-maṣlaḥah*). Within the *maqāṣid* (Islamic principle), the primary objective of protecting assets is not merely maintaining their nominal existence but also ensuring that these assets function as an instrument for creating social welfare. Analysis of partner bank performance, fund distribution, and the effectiveness of state fund utilization shows that increasing partner bank liquidity does not always translate into expanded access to financing for productive sectors of society. State funds tend to flow more readily to low-risk financing segments with strong collateral than to the MSME, agricultural, and labor-intensive industrial sectors, which have a greater economic multiplier effect. From a *maqāṣid* perspective, this pattern indicates a distortion of public benefit, where the benefits of public funds are not fully felt by those most in need. Within the framework of *ḥifẓ al-māl*, public assets that circulate solely in the financial sector without significant transformation into the productive sector have the potential to lose their social significance. Although nominally "safe," they may not necessarily be "safe" according to Sharia principles, as they do not generate maximum public benefit. Therefore, state fund placement policies must be assessed not only in terms of return on assets but also in terms of return on social benefit (Yuniarti & Wahab, 2023).

The evaluation of *ḥifẓ al-māl* cannot be separated from the principle of *sadd al-dharā'i*, which involves closing all avenues that could potentially lead to harm. The risk of moral hazard, bank dependence on state funds, weak oversight of fund utilization, and the blurring of the boundaries between fiscal and banking stabilization functions are forms of *dharā'i* that must be systematically addressed. In this context, state fund placement policies do not yet fully demonstrate a comprehensive framework for preventing harm. Supervision still tends to be administratively oriented, rather than substantively focused on socio-economic impacts. As long as there is no performance-based placement mechanism linking allocated funds to specific welfare targets, the potential for deviation from policy objectives will always be open (Maulida et al., 2024).

Based on these overall indicators, the policy of placing state funds in partner banks can be considered to have potential for welfare, particularly in maintaining financial system stability and preventing short-term liquidity pressures. However, from a more comprehensive perspective of *ḥifẓ al-māl*, this policy still faces several structural weaknesses, particularly in the aspects of accountability for fund utilization and optimizing benefits for the wider community (Trihantana

et al., 2022). Therefore, this policy does not fully meet the ideal standards for protecting public assets within the *maqāṣid al-sharī'ah* (obligatory principles of Islamic law). It remains at the stage of maintaining the nominal security of assets, but does not fully guarantee the security of social objectives and the fair distribution of benefits. Therefore, a policy reconstruction is needed that favors the welfare paradigm, rather than merely technical stabilization.

E. Critical Synthesis and Policy Implications Based on *Maqāṣid al-Sharī'ah*

A synthesis of all the findings in the previous section indicates that the policy of placing state funds in partner banks functions at a macro level as a liquidity stabilization instrument and a buffer for the national financial system, particularly in dampening short-term fluctuations and maintaining market confidence. However, when viewed from the perspective of *maqāṣid al-sharī'ah*, particularly within the framework of *ḥifẓ al-māl*, this policy does not fully reflect the protection of public assets in its full sense. The protection achieved remains technical-administrative in nature, namely maintaining the nominal security of funds and minimizing the risk of default, while the dimensions of social utilization and equitable distribution of economic benefits have not been optimally addressed. This situation indicates a gap between the technocratic rationality of fiscal policy and the ethical rationality that underlies *maqāṣid al-sharī'ah*.

Furthermore, the research findings confirm that the policy orientation for the placement of state funds remains predominantly focused on the stability of the banking system, while the transmission of benefits to the real economic sector, particularly MSMEs and low-income groups, is relatively limited. From a *maqāṣid* perspective, stability is not the ultimate goal, but rather an instrument for realizing broader public welfare. When this stability is not accompanied by increased access to productive financing and strengthening the real sector, the realized *ḥifẓ al-māl* remains at the level of passive protection, lacking the dimension of social transformation. Thus, while public assets are protected from direct systemic risk, they do not fully function as an instrument for equitable distribution of welfare.

The policy implications of these findings require a reorientation of the state fund management paradigm, from one focused on securing liquidity and short-term fiscal returns to one that explicitly integrates social welfare indicators. The government, as the primary trustee of public assets, needs to develop a fund placement scheme based on the social performance of partner banks, so that the amount of funds, tenor, and incentives can be directly linked to the bank's contribution to financing the productive sector, creating jobs, and empowering the community economy. This approach enables a balance between fiscal security and optimizing the social function of state assets, as required by the principle of justice.

From the perspective of regulators, particularly the Financial Services Authority (OJK), the results of this study suggest the importance of expanding the banking supervision paradigm beyond prudential indicators to encompass social and economic impacts. Supervision based solely on financial health ratios does not adequately represent the mandate of public fund management from a *maqāṣid* perspective. Therefore, it is necessary to develop evaluation instruments capable of measuring the social contributions of partner banks, ensuring that financial system security aligns with equitable access to financing and public benefits.

Meanwhile, for partner banks, state placement funds should not be understood solely as a source of cheap liquidity to strengthen funding structures and reduce funding costs. From an

Islamic economic perspective, banks bear a dual mandate as business institutions and as managers of public assets. Consequently, the use of state funds should be directed not only toward low-risk portfolios but also toward financing productive sectors with high leverage for economic growth and public welfare. When state funds circulate only within a narrow financial circulation, the achieved welfare orientation remains defensive, failing to fully fulfill the substantive dimension of welfare.

Academically, this research confirms that the *maqāṣid al-sharī'ah* can be operationalized as a framework for evaluating public policy that is not only normative, but also empirical and applicable. The integration of indicators of asset security, transparency, social benefit, and risk prevention allows the *maqāṣid* to be used as a comprehensive fiscal policy analysis tool. Thus, this research not only makes a practical contribution to improving the governance of state fund allocation but also enriches the development of Islamic economics as a public policy discipline relevant to the challenges of contemporary state financial governance.

CONCLUSION

Based on the analysis, this study concludes that the policy of placing state funds in partner banks has proven to play a role in maintaining the stability of banking liquidity and reducing short-term fluctuations in the financial system. However, from the perspective of *maqāṣid al-sharī'ah*, especially *ḥifẓ al-māl*, the protection of public assets achieved is still administrative and nominal in nature, not yet fully integrated with the dimensions of social benefits and fairness of benefit distribution. The policy orientation that is still dominantly focused on banking stabilization has resulted in the transmission of benefits to the real economic sector, especially MSMEs and the productive sector, being less than optimal, while aspects of transparency and accountability in the use of funds are also still limited. Therefore, this study recommends the need for a reorientation of the policy of placing state funds towards a scheme based on the social performance of partner banks, strengthening supervision by regulators that includes the dimension of social impact, and affirming the responsibility of banks in channeling funds to the productive sector. Theoretically, this finding confirms that *maqāṣid al-sharī'ah* can be operationalized as an empirical and applicable fiscal policy evaluation framework in strengthening safe, productive, and equitable public financial governance.

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