

INTISARI

Policy Paper ini menganalisis isu saldo mengendap (*idle cash*) pada Rekening Khusus Pinjaman Luar Negeri yang dikelola oleh Direktorat Pengelolaan Kas Negara serta merumuskan rekomendasi kebijakan untuk meningkatkan efisiensi fiskal serta tata kelola pinjaman luar negeri yang lebih baik. Berdasarkan kerangka analisis kebijakan dari William N. Dunn (*problem structuring, forecasting, prescribing*), studi ini mengintegrasikan: (i) wawancara mendalam dengan Direktorat Jenderal Perbendaharaan c.q. Direktorat Pengelolaan Kas Negara/Subdit MKPH sebagai pengelola rekening khusus pinjaman luar negeri, perwakilan *lender* (dalam hal ini World Bank), dan konsultan *Executing agency* (EA); (ii) melakukan telaah atas regulasi dan prosedur operasional; serta (iii) melakukan analisis data saldo Reksus periode tahun 2022 hingga 2025. Analisis ini dilengkapi peramalan *ex-ante* berbasis skenario *status quo*, intervensi terbatas dan intervensi komprehensif dengan estimasi beban bunga berjalan menggunakan suku bunga efektif sebagai proksi biaya atas beban atas pinjaman yang ditarik (*cost of fund*) namun belum dimanfaatkan secara optimal. Hasil penelitian menunjukkan bahwa *idle cash* bersifat multidimensi dan struktural. Empat dimensi utama penyebab yang teridentifikasi meliputi: (1) kesenjangan regulasi yaitu belum adanya *threshold* saldo dianggap mengendap serta kewenangan operasional yang tegas untuk menahan atau menjadwalkan ulang penarikan; (2) keterbatasan *monitoring dashboard* pengelolaan kas pinjaman belum sepenuhnya terintegrasi dengan BI – CBS dan belum dirancang untuk mendeteksi lamanya saldo mengendap; (3) kelemahan perencanaan dan proses penarikan (deviasi proyeksi pada IFR), keterlambatan pengadaan, serta dinamika *approval/NOL*; dan (4) perilaku organisasi seperti budaya “saldo aman” yang mendorong *overforecasting*. Secara agregat, data 2022 – 2025 menunjukkan tren penurunan saldo reksus, namun biaya bunga berjalan dan indikasi saldo berlebih pada sebagian rekening menunjukkan efektivitas kerangka pengelolaan yang ada masih belum efektif. Rekomendasi inti mencakup penyempurnaan regulasi (penetapan *threshold* saldo Reksus dan tata cara penyelesaiannya), integrasi sistem data Direktorat PKN dengan BI–CBS dan EA yang dilengkapi *early warning system*, penguatan kapasitas EA dalam penyusunan proyeksi kebutuhan dana pada IFR berbasis progress proyek, serta penerapan skema insentif dan sanksi untuk mengubah perilaku organisasi pelaksana proyek. Hasil peramalan skenario menunjukkan bahwa paket intervensi yang lebih komprehensif berpotensi menurunkan saldo mengendap dan beban bunga secara lebih signifikan, sekaligus memperkuat transparansi, akuntabilitas, dan reputasi fiskal. Secara akademik, penelitian ini menegaskan bahwa *idle cash* bukan semata isu keuangan, melainkan persoalan kebijakan publik yang menuntut reformasi regulatif, kelembagaan, dan perilaku secara lebih terintegrasi.

Kata kunci: *idle cash*, rekening khusus, pinjaman luar negeri, IFR, SOFR, BI-CBS, *dashboard monitoring*, efisiensi fiskal, analisis kebijakan publik.

ABSTRACT

This study examines idle cash balances in Designated Accounts for foreign loan (Rekening Khusus Pinjaman Luar Negeri) and formulates policy recommendations to improve fiscal efficiency and strengthen the governance of Indonesia's foreign debt management. Based on William N. Dunn's policy analysis framework (problem structuring, forecasting, and prescribing), the study combines: (i) in – depth interviews with officials from the Directorate of State Cash Management (PKN) DG Treasury, World Bank representatives, and consultants who supporting Executing Agencies (EAs); (ii) documentary analysis of relevant regulations and operational procedures; and (iii) analysis of Designated Account balances for the period from 2022 to 2025. The analysis is complemented by an ex – ante, scenario – based forecasting exercise (status quo, limited intervention, comprehensive intervention) that estimates interest costs on idle funds using an effective interest-rate proxy referenced to SOFR plus a 1–2% spread. The findings show that idle cash is a multidimensional governance challenge rather than a purely technical financial issue. Four clusters of drivers are identified: (1) regulatory gaps, notably the absence of explicit idle-balance thresholds and clear operational authority to defer or re – phase withdrawal applications when balances remain ample; (2) monitoring limitations, as the existing cash management dashboard provides basic visual alerts but is not fully integrated with Bank Indonesia's Core Banking System (BI–CBS) and is not designed to flag prolonged (aged) idle balances; (3) planning and process weaknesses, including overforecasting in Interim Financial Reports (IFRs) and delays in procurement and No – Objection Letter (NOL) approvals; and (4) organisational behaviour, particularly a “safe balance” culture that encourages excessive withdrawals as a liquidity buffer. While aggregate data from 2022–2025 indicate a declining trend on average of DA's balances, the associated interest burden remains material, suggesting that current arrangements are administratively functional yet only partially effective in preventing recurring idle balances. The study proposes an integrated reform package comprising: (i) revision of PMK No. 195/PMK.05/2019 (and/or supporting implementing instruments) to establish explicit idle-balance thresholds, trigger actions, and procedures for corrective measures; (ii) development of a near real – time data-integration and early-warning system linking PKN, BI–CBS, and EA financial systems to support proactive control; (iii) capacity building for EAs to improve IFR accuracy using project progress and procurement readiness as the basis for cash forecasting; and (iv) institutional incentive–sanction mechanisms to shift behaviour away from “safe balance” practices toward disciplined, needs-based fiscal management. Scenario-based forecasting suggests that comprehensive intervention could substantially reduce idle balances and interest costs while strengthening transparency, accountability, and fiscal credibility. Academically, the study bridges public financial management and public policy analysis by framing idle cash management as a governance problem that requires coordinated regulatory,

institutional, and behavioural reforms grounded in evidence – based, system-oriented policy design.

Keywords: idle cash, Designated Account, foreign loan, IFR, SOFR, BI-CBS, cash management dashboard, fiscal efficiency, public policy analysis.