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Real Commitment Or Symbolic Legitimacy? Mattessich's Critique Of The Deposit-On-Call Scheme

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Abstract

This research is based on the philosophy of accounting as formulated by Mattessich. By basing Mattessich's critique on legitimacy theory as the basis for analysis, this study aims to further examine the policy of placing state funds in the On Call Deposit scheme. This policy, taken as part of a real commitment or merely a pseudo-legitimacy, requires further in-depth study. The method used is a qualitative approach with a Critical Discourse Analysis (CDA) framework. The data sources for this research consist of actual news documentation related to the Minister of Finance's policies and the controversies that arose. The analysis is conducted in three stages: (1) linguistic analysis of policy texts and news reports, (2) analysis of discursive practices to identify rhetorical strategies and legitimacy narratives, and (3) analysis of social practices to assess whether the policy reflects a real commitment or merely a pseudo-legitimacy. The research results show that, using legitimacy theory and Mattessich's critique, the policy of placing state funds in the Deposit on Call scheme exhibits a dual character. Legitimacy theory indicates a real commitment, but simultaneously opens up the potential for pseudo-legitimacy if not managed with strong transparency and accountability. This real commitment is evident in the policy's orientation toward lowering bank funding costs, expanding credit capacity, and targeting productive sectors such as MSMEs, which have long been the driving force of the national economy. However, the ethical and moral suitability of this policy remains conditional, dependent on the realization of credit distribution and the equitable distribution of its benefits. If Deposit on Call funds merely increase bank liquidity without any real distribution to the real sector, then the legitimacy established by the government risks becoming symbolic, as Mattessich criticized: narratively appealing but lacking substantial impact on society.

Keywords: Real Commitment, Pseudo-Legitimacy, Deposit on Call

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INTRODUCTION

In recent years, governments across the globe have increasingly used the Deposit on Call (DOC) scheme as a state cash management instrument. This involves placing state funds in callable deposits with the aim of optimizing liquidity and earning higher interest income than regular balances (Abiola-Adams et al., 2021). On the one hand, this policy is seen as evidence of the government's commitment to fiscal efficiency and accountability in managing public funds. However, on the other hand, there is criticism that this policy may only generate a false sense of legitimacy, appearing formal and publicly supported, without fundamental changes in power structures, transparency, or genuine accountability. This research focuses on the question of whether the policy of placing state funds through the Deposit on Call (DOC) scheme reflects a real commitment, or is it merely an attempt to gain legitimacy through image-based measures?

Recently, the Minister of Finance issued a policy through Ministerial Decree (KMK) No. 276/2025 stipulates the placement of Rp 200 trillion in state funds in state-owned banks (Himbara) in the form of Deposits on Call (DOC) without auction, with an interest rate set at 80.476% of the BI 7-Day Reverse Repo Rate (BI7DRR) (Fahroji, 2025). This policy sparked public protests, claiming that their deposit interest rates had decreased, thus reducing interest income. The Minister of Finance defended the decrease in deposit interest rates as part of the policy's objectives: to increase banking liquidity, lower the cost of funds, and encourage the public, including large depositors, to reinvest their money in the real sector, thereby encouraging consumption, accelerating investment, and economic growth.

Based on circulating news, two polemics have sparked uproar in the country's financial sector. One is that this policy offers hope for the lower-middle class, especially MSMEs, who want to use their deposits for financing. On the other hand, this policy will impact depositors, who are less interested in depositing funds due to the decreased interest rate. Therefore, whether this policy from the Minister of Finance reflects a real commitment or is merely an attempt to gain legitimacy through image alone will be examined further from the perspective of legitimacy theory.

Legitimacy theory has been widely developed in the literature of social sciences, public administration, and public finance. Şahiniz et al. (2024) define legitimacy as "the general perception that an entity's actions are considered desirable, reasonable, or appropriate within a given system of social norms, values, and beliefs" (Şahiniz, et al., 2024). Recent studies have explored public perceptions of institutional legitimacy in various contexts, from public organization reforms, legal authorities, to state financial institutions. For example, Kiwi et al.'s (2025) study, Understanding the Role of Legitimacy During Strategic Change in Public Organizations (Vrije Universiteit Amsterdam and University of Southampton), emphasizes how legitimacy becomes crucial when public organizations undertake strategic change, and how legitimacy challenges relate to the process of policy formulation, promotion, and implementation. Furthermore, the article "Legitimating State Capital: The Global Financial Professions and the Transnationalization of Chinese Sovereign Wealth" by Liu and Dixon (2021)

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demonstrates how states use formally legitimate financial instruments to frame and implement political-economic goals, sometimes contradicting or exceeding their purely public functions.

While the legitimacy literature is rich, there is a relatively underexplored space regarding specific state money management schemes such as Deposit on Call (DOC), particularly in the context of how Mattessich's critique of legitimacy theory can be applied to fiscal policy and public finance. Mattessich, renowned for his expertise in accounting and organizational theory, frequently highlights how practices that appear formally legal or normative can be used to create the appearance of legitimacy, without substantial changes in power structures, policy choices, or the distribution of benefits. To date, there has been little empirical research specifically examining whether state money placement schemes such as Deposit on Call are manifestations of genuine commitment or merely serve a pseudo-legitimacy function, particularly in developing countries or in governance contexts with varying levels of transparency and public oversight.

The novelty of this research lies in three main aspects. First, it combines the theoretical analysis of Mattessich's critique, which has been discussed primarily in accounting and organizational studies, with an analysis of public financial policy in the form of Deposits on Call, a topic rarely touched upon in the literature on state financial legitimacy. Second, it presents contemporary, verifiable and comparable empirical data to determine the extent to which Deposits on Call schemes actually increase state revenue, their effects on liquidity, and the extent to which transparency and accountability are implemented. Third, it situates this case within global discourse, comparing practices and critiques in other countries, thereby offering theoretical generalizations and internationally relevant policy lessons.

This research contributes to global discourse by extending the literature on institutional legitimacy to the realm of practical public finance policy, testing the limits of legitimacy theory's application, and providing empirical evidence that policymakers in other countries can use to consider whether financial instruments such as Deposits on Call actually bring real benefits or pose more risks of pseudo-legitimacy. The objectives of this research are relevant not only to the national context but also to public finance theory, political science, and legitimacy studies globally.

This research is motivated by the need to bridge the discourse on accounting philosophy with contemporary fiscal policy practice. Academically, there is still a gap in the literature regarding the application of Mattessich's critique of legitimacy theory to the context of public finance policy, particularly the Deposit on Call scheme. Practically, the Ministry of Finance Regulation (KMK) 276/2025 has sparked controversy, highlighting the importance of assessing whether this policy truly reflects fiscal accountability or merely generates pseudo-legitimacy. Therefore, this research is relevant not only to the development of legitimacy theory but also to the evaluation of public policy in Indonesia. The research question posed is: Does the Deposit on Call policy reflect a real government commitment or merely create a false sense of legitimacy?

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Furthermore, this research departs from the philosophy of accounting as formulated by Mattessich. By placing Mattessich's critique of legitimacy theory as the analytical foundation, this research aims to examine the extent to which a philosophical accounting framework can be used to understand complex and politically charged fiscal policy practices. Thus, this research contributes to the development of the philosophy of accounting, particularly in bridging the realms of theory and practice.

LITERATURE REVIEW

1. Legitimacy Theory in Public Policy and Finance
   Legitimacy theory is based on the view that every institution or government requires social acceptance for its policies to be considered legitimate and reasonable. Şahiniz et al. (2024) classify legitimacy into three forms: pragmatic, moral, and cognitive, all of which serve as a framework for assessing whether a policy is truly accepted by the public or merely generates symbolic legitimacy. Research in reputable journals confirms this. For example, a study by Arif and Dutta (2024) shows that legitimacy is often used by organizations to respond to public pressure through communication strategies, rather than through substantial structural changes. In the context of public policy, Verhaegen et al. (2021) highlight how legitimacy is produced and maintained through institutional discourse, particularly when policies concern broad public interests such as the management of state funds. However, most research still views legitimacy within a normative framework without critically examining how legitimacy can be used symbolically through public finance policies.
2. Mattessich and Criticism of Legitimacy Theory
   Mattessich is widely recognized in accounting philosophy and organizational theory. One of his key criticisms is that legitimacy theory tends to be normative and permissive, making it vulnerable to being used as a "justification" for institutional actions without examining the substance of those practices. According to Mattessich (2003), legitimacy should not be viewed solely as social acceptance but should be linked to ethical truth, transparency, and real accountability. This criticism is relevant in assessing public policies that appear legitimate on the surface but potentially harbor political motivations or oligarchic interests. Thus, Mattessich's analysis broadens the horizon of legitimacy theory beyond mere public acceptance to critically question whether policies actually provide tangible benefits to society. While Mattessich's critique is relevant, the literature rarely applies this idea to state treasury management policies, opening up further research opportunities.
3. Deposit On Call Scheme in State Money Management
   Deposit on Call (DOC) is a short-term liquidity instrument that allows government funds to be placed in banks with the flexibility to be withdrawn at any time. This policy is widely used in various countries, primarily to optimize state cash management and increase yields on idle funds. However, international research has yielded mixed results. A study by Liu and Dixon (2021) demonstrates how governments use certain financial instruments as a means of

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gaining political and economic legitimacy, rather than solely for fiscal efficiency. Meanwhile, research by Allen et al. (2020) found that state cash management policies are often influenced by domestic political dynamics and government relations with the banking sector, making the effectiveness of Deposit on Call less transparent or objective. Thus, there is a need to integrate the legitimacy literature, Mattessich's critique, and Deposit on Call practices into a comprehensive analytical framework.

METHODS

This research uses a qualitative approach within a Critical Discourse Analysis (CDA) framework. CDA was chosen because of its ability to examine how language, symbols, and narratives are utilized in public policy to construct legitimacy, both substantive and symbolic. This analysis follows the CDA framework developed by Fairclough (1995), focusing on three dimensions: text, discursive practices, and social practices. The choice of CDA is also relevant to Mattessich's critique of legitimacy theory. Mattessich emphasizes the importance of uncovering the symbolic and normative dimensions of accounting and policy practices, which often display a false sense of legitimacy without substantial changes in accountability. CDA, with its focus on language, discourse, and power structures, provides an analytical tool to examine whether policy narratives such as the Deposit on Call scheme reflect real accountability or merely legitimacy rhetoric. Thus, CDA allows this research to move beyond mere normative description to a critical analysis that questions the relationship between policy discourse, political interests, and public acceptance. Furthermore, the use of CDA aligns with the philosophical perspective of accounting, which connects theory with practice. Mattessich's critique of legitimacy demands a methodological approach that goes beyond superficial reading of texts and unpacks the underlying meanings and ideologies. Therefore, CDA is seen as the most appropriate method for bridging accounting philosophy with fiscal policy practice, resulting in a more comprehensive understanding of how legitimacy is formed, maintained, or challenged through public policy.

The data sources for this research consist of actual news documentation related to the Minister of Finance's policies and the controversies that arose. The data corpus includes official documents from Minister of Finance Regulation 276/2025, national media coverage, and statements by government officials. Furthermore, this research utilizes relevant scientific literature and previous research on legitimacy theory, Mattessich's critique, and the practice of state treasury management.

The analysis was conducted in three stages: (1) linguistic analysis of policy texts and news reports. 2) analysis of discursive practices to identify rhetorical strategies and legitimation narratives, and (3) analysis of social practices to assess whether the policy reflects real commitment or merely pseudo-legitimacy. The following is an explanation of the three:

1. Linguistic Analysis of Text

   A linguistic analysis of text was conducted to identify how the Deposit on Call policy and media coverage framed the policy's meaning, objectives, and

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impacts through the language used. This stage began with collecting and building a corpus of data in the form of official government documents, press releases, and media articles related to the policy. Next, the text was analyzed by examining linguistic aspects such as lexical choice (keywords), sentence structure, modality, economic metaphors, and the placement of key actors through manual analysis and corpus language analysis tools such as AntConc or Voyant Tools (Biber, 1998).

2. Analysis of Discursive Practices

   Analysis of discursive practices was conducted to explore how the Deposit on Call policy was produced, circulated, and interpreted by various actors, including the Ministry of Finance, banks, the media, economic observers, and the public. This stage mapped patterns of intertextuality and interdiscursivity to identify prominent rhetorical strategies, such as narratives of increased liquidity, support for MSMEs, or advocacy for lower deposit interest rates (Van Dijk, 2015).

3. Social Practice Analysis

   A social practice analysis was conducted to assess the actual impact of the Deposit on Call policy on the ground and to assess whether the policy represents a substantial commitment or merely symbolic legitimacy. This stage combined empirical data such as MSME credit realization, changes in bank funding costs, audit reports, and public and business responses through official statistical data from the Financial Services Authority (OJK) and Bank Indonesia (BI). Implementation results were then compared with the promises stated in the policy document to measure the degree of congruence between public claims and actual implementation (Suchman, 1995).

The validity of the research was strengthened through triangulation of data sources from official documents, academic publications, and media discourse.

RESULTS

The placement of Rp 200 trillion in state funds in five Himbara banks, including Bank Mandiri, Bank Rakyat Indonesia (BRI), Bank Negara Indonesia (BNI), Bank Tabungan Negara (BTN), and Bank Syariah Indonesia (BSI), through an on-call deposit scheme, as stipulated in Minister of Finance Decree (KMK) No. 276/2025, has sparked a wave of public reaction (Rianti, 2025). This policy, implemented with a six-month, extendable term, requires the funds to be used to distribute credit to the real sector, not to purchase government securities (SBN). This decision took effect on September 12, 2025 (Rianti, 2025).

The placement of funds was carried out with a partner limit at each partner commercial bank: Bank Mandiri at Rp 55 trillion, BRI at Rp 55 trillion, BNI at Rp 55 trillion, BTN at Rp 25 trillion, and BSI at Rp 10 trillion (Rianti, 2025). The Minister of Finance Decree (KMK) stipulates several further provisions and mechanisms, ranging from tenor requirements to the obligation to submit regular progress reports. Placement of state funds with partner commercial banks is carried out in the form of conventional/Sharia-compliant deposits on call, using a non-

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auction mechanism. The interest rate or yield charged is 80.476 percent of the BI 7-Day Reverse Repo Rate (BI 7-DRR Rate) for rupiah placement accounts (Setiyo, 2025).

The Minister of Finance placed state funds from government treasury at Bank Indonesia (BI) to manage excess central government cash. Purbaya assessed that placing state funds in commercial banks is necessary to support financial market deepening and support government programs to stimulate economic growth. One of the Finance Minister's stated statements was, "Slowly (the disbursed funds) will definitely be channeled into credit, so that the economy can move" (Syachruddien, 2025).

From the perspective of the public, particularly MSMEs and the lower-middle class, this policy is seen as a signal of the government's commitment to promoting liquidity and productive credit (Setiyo, 2025). The Minister of Finance stated that the placement of these funds was intended to support the real sector, allowing Himbara banks to disburse credit with greater confidence. The strategy of lowering deposit interest rates is part of macroeconomic logic: with lower deposit rates, large customers are more likely to withdraw or not increase their deposits, and the money can be reused for consumption or investment (Syachruddien, 2025).

According to the Minister of Finance, lowering the cost of funds will encourage banks to be more aggressive in disbursing credit, particularly to the cooperative, village, and MSME sectors (Rianti, 2025). With higher liquidity, she hopes productive credit will increase, reflecting that the policy is not merely symbolic but has a real impact on the real economy. Himbara banks could become overly dependent on government funds, thus delaying efforts to seek long-term public or private funding. If this large influx of funds continues, there is a risk that banks will misuse the placement for liquidity purposes alone, rather than for productive credit expansion (Setiyo, 2025).

From the perspective of deposit customers, especially large customers, such as Hotman Paris, this policy is considered detrimental. Hotman Paris publicly stated that the reduction in deposit interest rates makes it difficult for large customers who rely on returns from their deposits (Setiyo, 2025). The Minister of Finance then emphasized that the logic behind this policy is simple: it is hoped that upper-middle-class people who hold large funds in deposits will be encouraged to spend their money back into the market (Syachruddien, 2025).

Finance Minister Purbaya also stated that with excess liquidity, banks are asked to be more flexible in distributing credit, including to productive sectors such as village cooperatives or other government programs. If used for priority programs, the government will only charge banks 2 percent interest, lower than the standard 4 percent. Purbaya also emphasized that government deposit funds will not be withdrawn for the next six months, thus ensuring banks have certainty in disbursing credit. Purbaya assured that this step will not disrupt the state's financial position, as government reserves at the central bank are still considered much larger (Syachruddien, 2025).

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DISCUSSION

This research will examine (1) linguistic text analysis; 2) discursive practice analysis; and (3) social practice analysis (Suchman, 1995).

1. Linguistic text analysis

   At the linguistic level, the structure of the official policy text in Minister of Finance Regulation No. 276/2025 explicitly affirms the normative objective of allocating Rp 200 trillion in state funds through the Deposit on Call scheme, namely "to channel credit to the real sector," rather than for speculative activities such as purchasing government securities (SBN). The choice of phrases such as "stimulating economic growth," "slowly going to credit," and "the economy can move" demonstrates a persuasive strategy that prioritizes optimism and economic stability. This narrative indicates the use of modalities of ability and necessity, aimed at instilling public confidence that this policy is an instrument of economic reconstruction, not simply managing the government's cash surplus.

   Media coverage demonstrates a pattern of choosing economic metaphors such as "liquidity boost," "economic engine," and "supporting the real sector," reinforcing the government's framing as an agent of economic salvation in the wake of financial uncertainty. Conversely, critical media texts employ risk-based vocabulary such as "deposit interest rate reduction," "harming large customers," "abuse of liquidity," and "dependence on government funds." This semantic contrast reflects a narrative competition to construct policy legitimacy through language.

   Linguistic analysis also found that the use of public figures like Hotman Paris serves as emotional legitimacy in the construction of public opinion. His presence as a representative of a major client creates a symbol of contrasting interests between economic classes, resulting in the policy being perceived as a discursive battle between the financial elite and the lower classes. The linguistic structure of policy documents and the media is not merely descriptive but also serves a political function to secure narrative legitimacy.

2. Discursive practice analysis

   At the level of discursive practice, the Minister of Finance's statements and media coverage illustrate a narrative battle between the government, Himbara banks, MSMEs, and large customers. The government presents a rhetoric of social commitment by highlighting the policy's benefits for the MSME sector through an emphasis on increased credit access and a reduced cost of funds. This narrative demonstrates a pragmatic legitimacy strategy based on expected economic benefits, evident in the view that idle funds in government coffers should be activated in a productive economic system.

   Conversely, the media presents a counter-narrative through public opinion pieces and financial figures like Hotman Paris, who highlight the disadvantages of declining deposit yields. This framing reinforces moral legitimacy through critiques based on interests of justice and individual economic rights to investment returns. When the media cites the dissatisfaction of large customers, it becomes part of a discursive strategy that challenges the government's

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consideration of social risks and the proportional distribution of economic benefits.

This discursive practice also fosters a fundamental debate about whether the Deposit on Call policy is an economic recovery strategy or a political image-building tool. Based on current issues circulating in public discourse, the media facilitates the construction of legitimacy through intertextuality, bringing together government narratives, banking responses, and public perceptions. This struggle for meaning determines whether legitimacy is formed through social acceptance or open controversy.

3. Social practice analysis

The analysis of social practices aims to assess the policy's actual impact on implementation and economic benefits. From the perspective of the public and MSMEs, the IDR 200 trillion allocation is seen as a momentum for broader access to financing, with the assumption that increased bank liquidity will encourage productive credit expansion. The implementation of this policy is an important indicator of whether credit distribution truly reaches the real sector or simply circulates within the banking system.

However, from the perspective of upper-middle-class deposit customers, this policy is considered to have negative consequences that are not socially calculated, as the reduction in deposit interest rates reduces the value of the economic benefits received. Public criticism brings an ethical dimension to the social practice, namely that the benefits of the policy are not evenly distributed and instead place large customers as the ones bearing the burden of economic financing. The social legitimacy of a regulated policy is determined by the government's ability to ensure equitable distribution of benefits across society.

At the macro level, the social practice of this policy serves as a test of government accountability, as this enormous amount of funds has the potential to create banking dependence on state funding. If subsequent credit realization reports are not transparent or do not demonstrate a significant economic impact, then the legitimacy initially perceived as a real commitment could shift to symbolic legitimacy. Therefore, the realization of implementation becomes a key element in determining whether a policy is truly substantively successful or merely economic rhetoric.

Based on the news that has been circulating, as determined by the researcher, this study will examine the legitimacy theory proposed by Mattessich (2003). This will discuss ethical truth, transparency, and accountability in depth.

1. Ethical Authenticity

Based on Mattessich's critical perspective, legitimacy should not operate merely as "social acceptance," but must be tested based on the ethical validity of a policy. The Minister of Finance's policy regarding the placement of state funds in the Deposit on Call (DOC) scheme is essentially claimed as a commitment to supporting MSMEs and the real sector. However, ethically, this policy needs to be tested to see whether it truly prioritizes public welfare or instead strengthens banking interests. Contemporary literature states that policy legitimacy is only

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valid if it aligns with the principles of distributive justice and collective benefit (Deegan, 2019).

Ethical legitimacy also includes policies that avoid moral hazard and do not create new inequalities. Recent research has shown that state intervention in the financial industry can be manipulative if the policy's motives are more symbolic than substantive (Deegan, 2017). If lowering deposit interest rates forces large customers to withdraw funds while credit distribution to MSMEs is not optimal, an ethical dilemma arises: one group is disadvantaged for the sake of an image of favoring another group. According to Mattessich, this situation indicates that the legitimacy structure is shifting from ethical to pragmatic and requires critique.

Based on an ethical framework, it is also crucial to assess whether the Deposit on Call policy considers long-term risks to financial stability. Modern governance literature emphasizes that policies that have the potential to undermine depositor confidence are ethically problematic because they ignore the prudential ethics that governments must uphold (Taylor & Williams, 2020). If lowering deposit interest rates leads to a decline in customer interest in saving, there is a risk of flight to safety. An ethical government must consider this risk, rather than simply pursuing a pro-MSME narrative.

Finally, ethical truth demands that public policy should not be cosmetic or become a tool of pseudo-legitimacy, as Mattessich critiques. Therefore, the effects of Deposit on Call must be measured concretely: the percentage of funds actually flowing to MSMEs, the reduction in loan interest rates, and whether vulnerable groups receive proportional benefits. Critical accounting literature emphasizes that public policy must align moral values, social benefits, and economic outcomes (Kraft & Wolf, 2018). If the actual results do not reflect the government's narrative, then the ethical legitimacy of the policy is questionable.

2. Transparency

Transparency is a fundamental element in modern legitimacy theory. According to literature from the past five years, organizations gain legitimacy not only through performance but also through the quality of information they disclose to the public (Abhayawansa et al., 2021). In the context of the Deposit on Call policy, transparency means not only announcing the nominal amount of funds placed, but also including detailed data on credit realization, recipient profiles, and the effectiveness of disbursement to the real sector. Without such transparency, the public only sees the official narrative, not the operational reality.

In Indonesia, one of the main public criticisms is the lack of detailed reporting on whether Deposit on Call funds are actually disbursed to MSMEs or simply to increase banks' short-term liquidity. Contemporary studies show that the government often uses "selective transparency" to secure symbolic legitimacy, namely only disclosing information that supports a positive narrative (Bauer, 2024). If the government only reports the amount of funds placed without reporting the proportion of productive credit disbursement, such transparency is not substantive.

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Transparency also encompasses the policymaking process. The formula for setting the 80% interest rate from the BI 7-DRR is explained to the public, and consultations are conducted with depositors, banks, and MSME groups. Recent research in public sector accounting confirms that a closed policy process reduces legitimacy, even if the results appear positive (Zimmermann et al., 2022). Therefore, transparency in Deposit on Call must address all stages: design, implementation, and evaluation.

At a deeper level, Mattessich highlights that transparency is not just about data, but also about revealing power structures, incentives, and policy risks. The literature, by Brown & Dillard (2021), states that public policies that fail to fully disclose conflicts of interest or social impacts have the potential to create shallow legitimacy (Brown & Dillard, 2021). If the government fails to disclose risks to deposit stability or banks' potential dependence on state funds, substantive transparency has not been achieved.

3. Accountability

Accountability is a key pillar of substantive legitimacy. Literature from the past five years (Grossi & Argento, 2022) emphasizes that public accountability must include oversight, evaluation, and the public's ability to demand improvements when policies are ineffective. In the case of Deposit on Call, accountability requires a mechanism to ensure that funds actually flow into the real sector and not simply increase bank liquidity. Without regular reporting and independent audits, accountability for this policy is ineffective.

Deposit on Call policies also have the potential to create institutional moral hazard: banks become overly dependent on government funds and delay credit expansion. Recent Q1 research shows that without strict accountability, liquidity stimulation policies often fall short of their targets (F. Allen et al., 2022). This suggests that Deposit on Call requires clear accountability indicators, such as MSME credit targets, monthly realization, and absorption rates in the productive sector.

According to Mattessich, accountability must go beyond formal figures and include moral responsibility. The government is obliged to explain the rationale for the policy, the risks taken, and its impact on various groups. Governance literature emphasizes that accountability must be dialogic, involving the public and stakeholders in monitoring (Brandsma & Meijer, 2022). If large customers disadvantaged by low interest rates are not given the opportunity to voice objections or propose policy alternatives, policy accountability becomes unequal.

Based on the application of legitimacy theory combined with Mattessich's critique, the policy of placing state funds through the Deposit on Call scheme appears to present two competing sides. On the one hand, legitimacy theory suggests that the policy embodies an authentic commitment from the government, but on the other hand, this policy also has the potential to transform into a false legitimacy if transparency and accountability are not consistently implemented. This apparent commitment is reflected in the policy's objectives, which seek to reduce banking funding costs, increase credit disbursement capacity, and direct

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financing distribution to productive sectors such as MSMEs, which are the backbone of the national economy. However, the ethical and moral dimensions of this policy depend entirely on its implementation, particularly regarding the equitable distribution of benefits and the realization of promised credit. If Deposit on Call funds ultimately only increase bank liquidity without actually flowing into the real sector, then the legitimacy the government seeks to build has the potential to be nothing more than mere image building, in line with Mattessich's critique, which argues that such legitimacy is only strong in rhetoric but weak in terms of real impact on the public.

CONCLUSION

Based on an analysis using legitimacy theory and Mattessich's critique, the policy of placing state funds in the Deposit on Call scheme exhibits a dual character. Legitimacy theory indicates a real commitment, but simultaneously opens up the potential for pseudo-legitimacy if not managed with strong transparency and accountability. This real commitment is evident in the policy's orientation toward lowering bank funding costs, expanding credit capacity, and targeting productive sectors such as MSMEs, which have long been the driving force of the national economy. However, the ethical and moral suitability of this policy remains conditional, dependent on the realization of credit disbursement and the equitable distribution of its benefits. If Deposit on Call funds merely increase bank liquidity without any real distribution to the real sector, the legitimacy established by the government risks becoming merely symbolic, as Mattessich criticized: narratively appealing but lacking substantial impact on society.

The implication is that the government must ensure that this policy does not cease to be a fiscal image-building tool, but continues to be directed toward upholding substantial legitimacy through strict oversight, ongoing transparency, and measurable reporting. The government needs to establish specific accountability indicators, such as the proportion of MSME credit disbursement, fund absorption by priority sectors, and risk assessments for the stability of public deposits. For the banking sector, Deposit on Call (DOC) must be a driver of productive credit expansion, not simply a short-term liquidity support. If all these governance components are upheld, this policy can transform from a potential false legitimacy to a concrete commitment that strengthens public trust and the stability of the national financial system.

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