



DOI: <https://doi.org/10.38035/dijefa.v6i5>  
<https://creativecommons.org/licenses/by/4.0/>

## Implementation of the Policy to Strengthen the Role of the Sharia Supervisory Board at the Financial Services Authority on Governance of Sharia Rural Banks

R Jono Subiyanto<sup>1\*</sup>, Yahya Rachmana Hidayat<sup>2</sup>, Deddy Supriady Bratakusumah<sup>3</sup>,  
Surryanto Djoko Waluyo<sup>4</sup>, Harits Hijrah Wicaksana<sup>5</sup>

<sup>1</sup>Universitas Esa Unggul, Jakarta, Indonesia, [jono.subiyanto@gmail.com](mailto:jono.subiyanto@gmail.com)

<sup>2</sup>Universitas Esa Unggul, Jakarta, Indonesia, [yahyarh@gmail.com](mailto:yahyarh@gmail.com)

<sup>3</sup>Universitas Esa Unggul, Jakarta, Indonesia, [dedysupriadi6788@gmail.com](mailto:dedysupriadi6788@gmail.com)

<sup>4</sup>Universitas Esa Unggul, Jakarta, Indonesia, [sdw@gmail.com](mailto:sdw@gmail.com)

<sup>5</sup>Universitas Esa Unggul, Jakarta, Indonesia, [hhw6@gmail.com](mailto:hhw6@gmail.com)

\*Corresponding Author: [jono.subiyanto@gmail.com](mailto:jono.subiyanto@gmail.com)<sup>1</sup>

**Abstract:** The role of the Sharia Supervisory Board (Dewan Pengawas Syariah, DPS) is a crucial element in maintaining compliance with sharia principles and strengthening the governance of Sharia people's Economy Banks (Sharia BPRs). The background to this research stems from the issuance of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (UU P2SK), which places the DPS on an equal footing with directors and commissioners. This provision is expected to strengthen the institutional sharia supervisory function and increase the effectiveness of the implementation of sharia principles in the banking sector. However, this change in position also poses new challenges, including independence, limited resources, concurrent positions, and remuneration disparities for DPS members. This research aims to analyze the implementation of the DPS regulatory policy in the UU P2SK Law on the governance of Sharia BPRs and examine how this equalization of positions is interpreted as a form of strengthening the DPS 's role. The research uses a descriptive qualitative method through literature review, observation, and in-depth interviews with five informants consisting of the Financial Services Authority (OJK), the association of Sharia Rural Banks Throughout Indonesia (HIMBARSI), and Sharia BPRs. By using policy implementation analysis based on Grindle's theory, the research results show that the policy of strengthening the DPS has a positive impact on increasing legitimacy, public trust, and the effectiveness of sharia governance. However, successful implementation is still influenced by management commitment, institutional capacity, and support from the Financial Services Authority (OJK) and the National Sharia Council (DSN-MUI). Optimizing the role of the DPS requires appropriate remuneration, restrictions on concurrent positions, and ongoing support to ensure the integrity and sustainability of sharia governance.

**Keywords:** Policy Implementation, Sharia Supervisory Board, Governance.

### INTRODUCTION

Banking plays a vital intermediary role in mobilizing and allocating funds to support economic growth and social welfare (Wicaksana, Parmanto, & Fauzi, 2025). In Indonesia, the banking system consists of conventional and Islamic banks, with the latter required to comply

not only with general financial principles but also with Shariah principles that reflect ethical and religious values (Sulub, 2020). This dual responsibility necessitates strong and structured governance mechanisms.

Good Corporate Governance (GCG) is fundamental to banking effectiveness, emphasizing transparency, accountability, responsibility, fairness, and legal and ethical compliance (Akhmad Faozan, 2013). In Islamic banking, these principles are reinforced by Shariah compliance, with the Shariah Supervisory Board (Dewan Pengawas Syariah/DPS) playing a central role in ensuring that managerial, financial, and operational activities align with Islamic law. DPS functions as a bridge between religious obligations and professional financial management.

However, the effectiveness of DPS in Indonesia faces several challenges. DPS members often lack sufficient technical expertise in banking, accounting, law, and Islamic finance (Sutedi, 2011). In addition, their appointment and remuneration by the bank create potential conflicts of interest and weaken supervisory independence (Ilyas, 2021). Multiple concurrent positions further limit their supervisory capacity, contributing to Shariah compliance violations, particularly in banks converted from conventional institutions.

To strengthen DPS, the government enacted Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (UU P2SK), which equates the position of DPS with directors and commissioners. This reform aims to enhance DPS authority, clarify responsibilities, regulate remuneration, and restrict concurrent positions (Otoritas Jasa Keuangan, 2024). Its implementation is regulated through POJK No. 25 of 2024 on Shariah Governance for BPR Syariah, which sets standards for DPS appointment, remuneration, and limits on multiple positions. These provisions align with international Shariah governance standards established by the Islamic Financial Services Board (IFSB, 2022).

Operationally, DPS is responsible for approving Shariah-compliant products, monitoring policy implementation, conducting Shariah audits, and promoting ethical values within the institution. DPS also influences human resource policies to ensure alignment with Shariah principles, thereby supporting institutional credibility and sustainability.

Despite regulatory improvements, challenges persist, particularly in Sharia Rural Banks (BPR Syariah). DPS remuneration remains relatively low, discouraging qualified professionals. OJK data in 2023 show that many of the 173 BPR Syariah failed to meet minimum DPS requirements, with some lacking DPS entirely. This condition underscores the need for targeted policies to strengthen governance capacity in smaller Islamic banks.

Based on this context, this study examines the implementation of DPS regulations in BPR Syariah and assesses whether equating DPS with directors and commissioners strengthens their governance role. The research analyzes appointment mechanisms, remuneration, and restrictions on concurrent positions, as well as their impact on Shariah compliance and institutional effectiveness. The findings are expected to contribute practical recommendations for improving Shariah governance in BPR Syariah in line with legal reforms and international standards.

## **METHOD**

This study uses a qualitative descriptive approach to analyze Law of the Republic of Indonesia Number 4 of 2023 on the Development and Strengthening of the Financial Sector (UU P2SK), focusing on policies that strengthen the role of the Sharia Supervisory Board (DPS) in Sharia Rural Banks (BPR Syariah). Qualitative research aims to understand social phenomena and human behavior within specific contexts (Mufida, Timur, & Waluyo, 2020) and produces descriptive data in the form of written or spoken words and observable actions (Moleong, 2007). Informants were selected purposively, including BPR Syariah directors, commissioners, DPS members, officials from the Financial Services Authority (OJK), and representatives of Himbarasi. Data were collected through semi-structured interviews and non-

participatory observations, with validity ensured through source and method triangulation as well as member checks (Sugiyono, 2019; Miles, Huberman, & Saldaña, 2014). Data analysis followed an interactive qualitative model involving data condensation, data display, and inductive conclusion drawing (Miles, Huberman, & Saldaña, 2014).

## **RESULTS AND DISCUSSION**

### **Policy Content**

#### **Interests Affected by the Policy**

According to Grindle (2011), the extent to which a policy considers the needs and aspirations of target groups significantly influences the success of its implementation. In the context of *Sharia Rural Banks* (BPR Syariah), Abdul Karim (2019) stated that the DPS functions as an independent supervisor to ensure business practices comply with Sharia values while also considering the interests of the community and customers. Interviews indicate that the DPS is considered a crucial component in ensuring that policy implementation remains within Sharia guidelines, thus its role is not merely administrative but also strategic in enhancing legitimacy and public trust. Furthermore, the board of directors and commissioners play a direct role by providing adequate data, space, and administrative support so that the SPS DPS can carry out its duties optimally. Researchers argue that this marks a shift in working relationships from formal to more collaborative and transparent, although this often initially creates internal friction.

Furthermore, interviews revealed a dynamic in the working relationship between management and the Sharia Supervisory Board (DPS), which some viewed as an external supervisor that could slow down business processes. However, the DPS attempted to explain that its function was to ensure business continuity in accordance with Sharia principles, rather than hindering it. In fact, the DPS began participating in strategic decision-making and attending coordination meetings. The goal of this initiative was to balance Sharia compliance with business efficiency.

From an implementation perspective, this policy effectively transformed the organizational culture. Previously focused solely on business aspects, the public now better understands that Sharia governance is an integral part of bank governance, enhancing public trust. Ultimately, the DPS performs two tasks: maintaining Sharia compliance and assisting strategic management. Therefore, in the future, the DPS must be perceived as a partner, not a burden. Therefore, a mentoring mechanism from the Financial Services Authority (OJK) and the National Sharia Council (DSN-MUI) is needed. For example, holding workshops with Sharia BPR management to improve understanding of the role of Sharia supervision.

#### **Types of Benefits Received**

Grindle (2011) stated that the benefits derived by the public or institutions from a policy will strengthen the legitimacy and effectiveness of its implementation. Similarly, Dewindaru & Sari (2022) demonstrated that strengthening the Sharia Supervisory Board (DPS) provides institutional protection while increasing public trust in Islamic banks. *Sharia Rural Banks* (BPR Syariah) benefit significantly from this policy, particularly in terms of protection and supervisory legitimacy, as the DPS acts as a filter that ensures all products and operations are run in accordance with Sharia principles. Interviews with the Financial Services Authority (OJK) confirmed the DPS's role as a supervisor, advisor to directors, and provider of Sharia opinions, which serve as a reference for management in business operations. Therefore, the DPS influences the effectiveness of policy implementation. Researchers argue that DPS opinions are not merely administrative but strategic in mitigating Sharia risks and maintaining the institution's reputation.

Strengthening the DPS enhances the legitimacy of supervision in addition to its protective function. According to sources from the OJK, the existence of the DPS as part of the supervisory

system recognized by the National Sharia Council-Indonesian Ulema Council (DSN-MUI) enhances the credibility and public trust in *Rural Banks*. Furthermore, the Sharia Supervisory Board (DPS) is considered strategic because its position is comparable to that of directors and commissioners, enabling it to provide fair and independent oversight. The ~~SSB~~ DPS strengthens the institution's image among customers and the wider community by ensuring compliance with Sharia principles through this role.

The DPS becomes more effective when the institution provides greater opportunities for members to participate outside the formal organizational structure. Interviews with several internal parties at Sharia BPRs indicate that the DPS is not only involved in administrative oversight activities but also assumes social responsibility by actively participating in various socio-religious activities as ambassadors for Sharia financial literacy. These activities strengthen the relationship between the institution and the community and increase public trust in the Sharia banking system. According to several informants, the DPS can convey educational messages about Sharia finance more effectively by utilizing digital channels and community media.

### **Expected Level of Change**

According to Grindle (2011), the magnitude of social, economic, or political change expected from a policy increases with the complexity of its implementation. In *Sharia Rural Banks* (BPR Syariah), Roziq et al. (2020) demonstrated that the responsibilities of the Sharia Supervisory Board (DPS) have expanded, requiring them to understand Sharia principles as standards while simultaneously assessing products and operational procedures, resulting in deeper oversight. The role of the DPS has changed significantly due to the strengthening policy; the Financial Services Authority (OJK) requires the DPS to master normative and technical aspects, including accounting, law, risk management, and banking operations, to more comprehensively assess the conformity of business practices with Sharia principles. Representatives of *Sharia Rural Banks* confirmed that the DPS is now directly involved in reviewing internal policies, including product evaluations and standard operating procedures, which broadens the scope of its duties and improves the quality of oversight. Researchers believe that the success of this transformation depends heavily on management readiness and human resource capacity to adapt to a more active and comprehensive oversight mechanism.

If changes within the institution are well-received by all parties, the DPS can become a crucial oversight body for maintaining transparency, accountability, and legitimacy. These changes are highly dependent on ongoing mentoring, training, and outreach from the Financial Services Authority (OJK) and the National Sharia Supervisory Board (DSN-MUI). Thus, the Sharia Supervisory Board (DPS) will act as a guardian of integrity and sharia values in the operations of Sharia BPRs, rather than a hindrance to business processes. The ~~SPS~~ DPS can be a crucial oversight body for maintaining transparency, accountability, and the institution's legitimacy if these changes are well-received by all parties.

### **Position of Policymakers**

According to Grindle (2011), policy acceptance and implementation are facilitated when they are aligned with social, cultural, and economic circumstances. The Government of the Republic of Indonesia (2023) stated that to ensure the acceptance and internalization of sharia supervisory policies, the implementation of the Sharia Supervisory Board (DPS) in *Sharia Rural Banks* (BPR Syariah) must consider the bank's organizational structure, member expertise, and operational conditions. There is a clear legal basis for implementing policies to strengthen the role of the DPS. Financial Services Authority (OJK) Regulations (POJK), OJK Circular Letters (SEOJK), and fatwas issued by the National Sharia Council (DSN-MUI) grant full legitimacy to the DPS to carry out sharia supervisory functions in *Sharia Rural Banks*. This

demonstrates the official strength of the policymakers, and the strategic position of the DPS within the institution's management.

Interview findings indicate that understanding of the implementation of DPS regulations in *Sharia Rural Banks* is not yet fully unified, with some management holding differing perceptions regarding the scope and authority of the DPS. The HIMBARS representative stated that many institutions still require further outreach, making discussion forums, seminars, and educational programs facilitated by the Financial Services Authority (OJK) and the Indonesian Ulema Council (DSN-MUI) crucial. Regulations alone are not enough; on-the-ground practice requires internalization, compliance, and structural support so that the Sharia Supervisory Board (DPS) is not merely a symbol of legality but also functions effectively as a supervisory body. All *Sharia Rural Banks* (Sharia BPRs) play a key role in implementing their internal procedures, aligning their internal procedures with the provisions of the Financial Services Authority Regulation (POJK). This internalization includes understanding the rules and implementing practices in accordance with Sharia principles, while collaboration between the OJK, DSN-MUI, and related institutions must be strengthened. Researchers believe that the success of the DPS policy implementation depends heavily on the internal commitment of each institution and ongoing oversight mechanisms.

### **Program Implementers in the Policy to Strengthen the Role of the SSB**

Grindle (2011) also emphasized that a clear implementation structure is crucial for coordination and accountability. The POJK, SEOJK, and DSN-MUI fatwas regulate supervision, the issuance of Sharia opinions, and management assistance. According to an analysis of the implementation of the policy to strengthen the role of the DPS, better mapping of program implementers is needed. As a result of the interviews, all Islamic banks, including BPR Syariah, serve as primary implementers. Each institution is required to align its internal procedures with the Sharia governance provisions stipulated by the Financial Services Authority (OJK) through the POJK (Regulation of the Financial Services Authority). This internalization includes understanding the rules and implementing practices consistent with Sharia principles in supervision and decision-making.

However, informants emphasized that the policy does not specify detailed implementation objectives, including the units, functions, or positions responsible for implementation. As a result, this policy has received varying interpretations and has not received an adequate response from Islamic banks, including BPR Syariah, and the DPS, the primary target. To address this gap, the OJK has implemented a strengthening of the DPS's role by aligning its regulations with those for boards of commissioners through the POJK on Sharia Governance of BPR Syariah, to ensure clearer policy direction and better understanding by implementers. This finding aligns with Grindle's theory that unclear implementation actors can lead to differing interpretations and reduce implementation consistency.

### **Resources Allocated to the Program**

According to Grindle (2011), the effectiveness of policy implementation is greatly influenced by the adequacy of resources, including human resources, finances, and supporting facilities. The research findings align with this view, stating that the quality of the DPS's human resources remains a challenge, particularly in technical competencies related to Sharia compliance, Sharia risk management, and Sharia audits. This situation is particularly significant in institutions operating in regions with limited expertise, resulting in policy implementation often falling short of the ideal standards set by regulators.

In addition to competency issues, this study indicates that remuneration is a central issue in the implementation of policies to enhance the role of the DPS. Informants emphasized an imbalance between the complexity of the DPS's workload and responsibilities and the compensation received. Additional tasks such as internal mentoring, Sharia literacy, and involvement in public education are not accompanied by commensurate incentives, risking a decline in motivation, professionalism, and commitment. This situation also impacts the institution's ability to attract and retain qualified DPS.

Limited remuneration directly impacts an organization's capacity to ensure the smooth functioning of sharia oversight. Organizations with limited financial capacity face difficulties in providing competitive compensation, potentially weakening the effectiveness of overall policy implementation. Consequently, resources, including competencies, facilities, and especially remuneration, remain weak elements in program implementation. This reinforces Grindle's view that organizational capacity and incentive structures are key pillars for successful public policy implementation.

## **Context of Implementation**

### **Power, Interests, and Strategies of Actors Involved in Implementation**

According to Grindle (2011), it is not only the content of the policy that determines the success of policy implementation, but also the power, interests, and strategies of the actors involved in policy implementation. Internal dynamics between the Sharia Supervisory Board (DPS), the board of directors, and shareholders influence the DPS in *Sharia Rural Banks* (BPR Syariah). The DPS not only provides a "sharia stamp" but also has the ability to assess product policies, review operational standards, and suggest improvements. The DPS has transformed from a symbol of compliance to a strategic actor influencing the decision-making process.

According to Islamic banking practitioners, although the shift in the DPS's duties to a more proactive role allows for broader oversight, limited human resources and inadequate management support often hamper its performance (Purnamasari et al., 2023). To strengthen its practical legitimacy as a strategic partner, communication strategies and active participation of the DPS in decision-making forums are crucial. Based on these findings, researchers argue that the successful implementation of DPS policies depends heavily on coordination between formal actors (DPS, directors, and the Financial Services Authority), as well as internal strategic adaptations.

### **Characteristics of the Institutions and Authorities Implementing the Policy**

Grindle (2011) emphasized that political stability and institutional capacity influence the effectiveness of policy implementation. Depending on core capital and resources, *Sharia Rural Banks* (BPR Syariah) can assist in Sharia oversight by the Sharia Supervisory Board (DPS). Institutions with substantial capital tend to be more prepared to provide facilities, support staff, and workspace for the DPS. Conversely, institutions with limited capital may face difficulties in supporting SPS operations (Roziq et al., 2020). To ensure policy remains reasonable, OJK officials emphasize that the number of DPS at each institution is adjusted to its core capital capacity. However, the Islamic banking association states that a minimum number of DPS must be set to ensure adequate Sharia supervision. Researchers assess that policy flexibility is a crucial factor in terms of the number of DPS and resource allocation. Overly strict implementation risks burdening small *Sharia Rural Banks*, while overly lax implementation can lead to poor oversight. Therefore, strengthening the role of the DPS depends heavily on institutional support and adaptable regulations.

### **Compliance and Responsiveness of Implementers and Target Groups**

DPS strengthening policies vary according to the commitment and capacity of each institution. Some *Sharia Rural Banks* (BPR Syariah) are proactive by providing administrative support and work facilities, while others involve the DPS in internal activities and public education through da'wah (Islamic outreach) or outreach, reflecting a strong commitment to Sharia compliance. However, some individuals still view the DPS as a formality, which limits their supervisory capabilities. This difference indicates that successful policy implementation depends on the quality of human resources, management support, and organizational culture. Strengthening the DPS requires continuous supervision, effective communication, and the active involvement of all parties to optimize the supervisory function and increase the responsiveness of target groups. Researchers argue that strengthening the DPS *Rural Banks* (BPR Syariah) is highly dependent on the institution's internal commitment, the quality of its human resources, and the active involvement of the DPS in operational decision-making to ensure Sharia compliance.

## CONCLUSION

The policy to strengthen the Sharia Supervisory Board (Dewan Pengawas Syariah, DPS) in *Sharia Rural Banks* (BPR Syariah) has proven to have significant effects both internally within the institutions and externally in the broader public context. The DPS ensures Sharia compliance for all products and services offered by BPR Syariah, providing a sense of security for customers and society at large. The Sharia legitimacy protected by DPS is not merely a formal attribute; it serves as a critical tool to maintain public credibility and trust. This demonstrates the strategic role of DPS within the Sharia banking industry, where the management of funds in accordance with Islamic principles is paramount. Consequently, DPS has become an essential component in risk management and the reinforcement of institutional integrity.

This policy provides dual benefits for BPR Syariah: operational protection and public legitimacy. DPS functions as a filter and provider of Sharia opinions to assist management in avoiding deviations and reputational risks. From an external perspective, the existence of DPS enhances institutional image and public trust because the institution is monitored not only by regulators but also by Sharia supervisors recognized by DSN-MUI. Moreover, DPS involvement in religious forums, product socialization, and direct interviews with consumers expands its supervisory function into a channel for public literacy and education. In this sense, DPS operates not only as an administrative overseer but also as a bridge for Sharia-based communication that facilitates information exchange and understanding.

Within BPR Syariah, the role of DPS requires both cultural and technical adjustments, shifting from a purely supervisory function to a strategic partnership with management. This shift aims to integrate Sharia compliance into strategic decision-making and to strengthen transparency and institutional accountability. Normatively, DPS holds legitimacy through POJK, SEOJK, and DSN-MUI fatwas; however, its effectiveness largely depends on internal understanding, commitment, institutional capacity, and communication patterns. Therefore, the successful implementation of DPS mandates continuous collaboration among regulators, the DPS, and management to ensure that it functions optimally in supporting Sharia governance and institutional sustainability.

Based on the findings, the equalization of DPS positions with directors and commissioners can be viewed as an effort to reinforce the role of DPS in BPR Sharia governance. This equalization encourages greater legitimacy and involvement of DPS in supervision and decision-making processes, although implementation levels vary across institutions. These differences are influenced by institutional capacity, management commitment, and available structural support. Hence, the effectiveness of this policy is determined not only by formal regulations but also by the internal readiness of institutions to integrate Sharia supervisory functions into organizational governance.

For future research, a more comprehensive study is recommended with a larger number of respondents and wider geographic coverage to provide a stronger understanding of the effectiveness of DPS in enhancing public trust. Incorporating the perspectives of consumers and society will yield a more holistic assessment of DPS impact. Quantitative factors should also be considered, such as analyzing the relationship between BPR Sharia's financial performance and the level of DPS supervision. Comparative studies across countries with different Sharia governance systems are also valuable, as they can identify best practices and inform policy improvement. Integration of expected programs among institutions is essential to mutually support the implementation of these policies or initiatives (Wicaksana & Sumaryana, 2017).

From a managerial perspective, the findings of this study have significant implications for BPR Sharia. DPS can be viewed by management as a strategic partner capable of enhancing governance and institutional reputation. To enable DPS to carry out its supervisory duties and support managerial decision-making, adequate resources such as workspace, staff, and data access are necessary. Given the increasing activities and strategic role of DPS, management is expected to provide appropriate and attractive remuneration. Moreover, collaboration with OJK and DSN-MUI through socialization, training, and joint forums with DPS is critical. These steps can reduce internal resistance, enhance understanding of DPS roles, and integrate supervision into daily operational practices. By positioning DPS as both a supervisory authority and a strategic partner, BPR Sharia can achieve a balance between Sharia compliance, risk mitigation, and sustainable organizational performance.

In conclusion, the strengthening of DPS in BPR Sharia represents a significant advancement in both practical and theoretical aspects of Sharia banking. It not only ensures adherence to Islamic principles but also provides operational safeguards and reinforces public trust. This research contributes

to the field of industrial engineering and management by highlighting how structured supervisory frameworks can improve decision-making, risk management, and organizational sustainability. The study underscores that regulatory frameworks, institutional readiness, and continuous collaboration are critical for the DPS to fulfill its strategic and supervisory roles effectively, ultimately enhancing the resilience and credibility of Sharia financial institutions.

## REFERENCES

- Bayu, M. (2023). Role of the Sharia Supervisory Board and the size of Islamic banks on the performance of Sharia banks.
- Dewindaru, D., & Sari, E. (2022). Can the characteristics of the Sharia supervisory board increase the trust of Sharia bank customers? *Journal of Islamic Accounting and Finance Research*, 4(1), 67–96. <https://doi.org/10.21580/jiafr.2022.4.1.10686>
- IFSB–AAOIFI. (2023). Draft IFSB–AAOIFI revised Shari‘ah governance framework for institutions offering Islamic financial services. [www.aaofi.com](http://www.aaofi.com)
- Ilyas, R. (2021). Peran Dewan Pengawas Syariah dalam perbankan syariah. *JPS (Jurnal Perbankan Syariah)*, 2(1), 42–53. <https://doi.org/10.46367/jps.v2i1.295>
- Miles, M. B., Huberman, A. M., & Saldaña, J. (2014). *Qualitative data analysis: A methods sourcebook* (3rd ed.). Sage Publications.
- Mufida, S., Timur, F. G. C., & Waluyo, S. D. (2020). Strategi pemerintah Indonesia dalam menangani wabah COVID-19 dari perspektif ekonomi. *INDEPENDEN: Jurnal Politik Indonesia dan Ilmu Sosial*, 1(2), 121–130. <https://doi.org/10.24853/independen.1.2.121-13>
- Mulyono, A., & Hidayat, Y. R. (2022). Implementasi kebijakan sertifikasi halal di Indonesia. *Res Publica: Journal of Social Policy Issues*, 1(1). <https://intropublica.org/index.php/rp>
- Nurbantoro. (2021). Analisa Perpres No. 97 Tahun 2015. <https://doi.org/10.31219/osf.io/uqnrz>
- Otoritas Jasa Keuangan. (2024). Peraturan Otoritas Jasa Keuangan Nomor 25 Tahun 2024 tentang penerapan tata kelola syariah bagi Bank Perekonomian Rakyat Syariah. [www.ojk.go.id](http://www.ojk.go.id)
- Pemerintah Republik Indonesia. (2007). Undang-Undang Republik Indonesia tentang Perseroan Terbatas. <https://peraturan.bpk.go.id>
- Pemerintah Republik Indonesia. (2008). Undang-Undang Nomor 21 Tahun 2008 tentang Perbankan Syariah. <https://peraturan.bpk.go.id/Details/39655/uu-no-21-tahun-2008>
- Pemerintah Republik Indonesia. (2023). Undang-Undang Nomor 4 Tahun 2023 tentang Pengembangan dan Penguatan Sektor Keuangan. <https://peraturan.bpk.go.id/Details/240203/uu-no-4-tahun-2023>
- Permana, R. M., Kurnia, A., & Dewi, N. R. (2024). Evaluasi kebijakan retribusi parkir di Kota Tasikmalaya. *Syntax Imperatif*, 4(6). <https://doi.org/10.36418/syntax-imperatif.v4i6.330>
- Purnamasari, D. S., Asad, M., Fani, A. B., Safitri, F. I., & others. (2023). Do we need a Sharia Supervisory Board in every Islamic bank? *Journal of Islamic Economics and Philanthropy*, 5(4). <https://ejournal.unida.gontor.ac.id/index.php/JIEP>
- Roziq, A., Sulistiyo, A. B., Sofianti, D., Shulthoni, M., & others. (2020). Determining variables of financial performance between conventional rural banks and Sharia rural banks. *International Journal of Scientific & Technology Research*, 9(1). [www.ijstr.org](http://www.ijstr.org)
- Sugiyono. (2007). *Memahami penelitian kualitatif*. Bandung: Alfabeta.
- Utami, R. N., Wicaksana, H. H., Bratakusumah, D. S., & Hidayat, Y. R. (2024). Implementasi kebijakan proyek strategis nasional Jalan Tol Serang–Panimbang.
- Waluyo, S. D. (2025). Kebijakan makanan bergizi gratis: Tinjauan ekonomi politik dalam kesejahteraan dan ketahanan pangan. *Dinamika: Jurnal Ilmiah Ilmu Administrasi Negara*, 12(1), 144. <http://dx.doi.org/10.25157/dak.v12i1.18223>
- Wicaksana, H. H., & Sumaryana, A. (2017). Evaluation of education policy at Baduy society, Lebak District – Banten Province. *Advances in Social Science, Education and Humanities Research*, 141. Atlantis Press.
- Wicaksana, H. H., Parmanto, C., & Fauzi, M. (2025). The context of collaborative governance systems in organic waste management as a public service. *Jurnal Manajemen Pelayanan Publik*, 9(2).
- Widia, S., & Prananta, W. (2021). The financial performance comparison of private and government rural banks.