The Impact of OJK Regulations on the Sustainability of BPRS: Evidence from PT Dana Amanah Surakarta 2024-2025

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Abstract

This study aims to perform a Regulatory Impact Review (RIR) to examine the effects of Financial Services Authority Regulation (POJK) No. 24 of 2025 on regional economic growth. The objective of this study is to conduct a Regulatory Impact Review (RIR) to assess the effects of Financial Services Authority Regulation (POJK) No. 24 of 2025 on regional economic growth, with a particular emphasis on the role of Sharia banking financing assets in enhancing Sustainability. Based on the Regulatory Impact Review of POJK No. 24 of 2025, concerning the financial ratio data of PT Dana Amanah Surakarta for 2024-2025, it is known that the values of R^2 Net NPF (regulatory effectiveness) and ROA (Sustainability) are -0.307. Similar results are also seen in the relationship between BOPO and ROA, where R^2 is only 0.028, and significance is 0.722. This finding indicates that the operational efficiency governed by the POJK framework has not directly impacted BPRS profitability. Theoretically, the role of OJK regulatory effectiveness for the case of PT Dana Amanah is still that of a stabiliser, not yet a catalyst for Sustainability.

Keywords **:** *Regulatory Impact Review; POJK; Performance Sustainability;*

INTRODUCTION

Bank Sharia Economic Banks (BPRS) hold a strategic position in the national financial ecosystem, serving as a bridge between financial inclusion and regional economic growth. BPRS plays an important role in expanding access to Islamic financing for the MSMEs (Rani et al., 2025) which is the backbone of the national economy (Koeswahyono et al., 2022). However, the resilience of BPRS still faces various pressures, including liquidity risk, low profitability, and the challenges of digitalization and unstable regional economic dynamics. Recent research shows that capital weaknesses and high non-performing loan ratios are significant factors that increase the probability of bankruptcy of rural banks in Indonesia (Nisa et al., 2025). Therefore, the role of the Financial Services Authority (OJK) in implementing OJK Regulations (POJK) is central to creating stability in the Islamic financial system. Based on data from the OJK's 2024– 2025 banking and financial publication reports, reviewed through the Regulatory Impact Review (RIR) perspective, the effectiveness of policies on the resilience of Islamic microfinance institutions can be determined (Adam et al., 2025).

Previous research has confirmed that credit restructuring policies and financial regulations issued by the OJK are capable of reducing the risk of bankruptcy in the MSME sector and

stimulating national economic growth (Badriyah et al., 2024). The study highlights that regulatory intervention in the form of restructuring is the optimal solution, although it still leaves the issue of legal certainty in financing agreements unresolved (Badriyah et al., 2023).

On the other hand, research by Fianto et al. (2025) on deposit guarantee systems for Islamic microfinance institutions (IMFIs) highlights the importance of designing financial policies that focus not only on stability but also on strengthening public trust and the sustainability of Islamic financial institutions (Fianto, 2025b, 2025c). Meanwhile, Jamil and Rasheed (2025) found that financing strategies and market efficiency significantly relate to economic sustainability in various developing countries, including Indonesia, confirming the link between regulatory policy and macro financial stability (Fianto, 2025a). This finding means that previous studies have assessed the effectiveness of regulations in terms of compliance or solvency and have not explicitly explored the impact of OJK regulations, particularly POJK No. 24 of 2025, on financial inclusion and regional economic growth as determinants of BPRS sustainability (Pati, Umi Khaerah; Pratama, 2025).

The novelty of this study lies in the integration of Regulatory Impact Review (RIR) as an empirical analysis tool to assess the effectiveness of POJK policies on the sustainability of BPRS, a method not widely used in micro Islamic finance studies in Indonesia. While Badriyah et al. (2023) focused on the legal aspects of credit restructuring and Fianto et al. (2025) emphasized deposit protection, this study combines a regulatory evaluative approach with a causality model that links the effectiveness of POJK, financial inclusion, regional economic growth, and the sustainability of BPRS (Badriyah et al., 2023).

This finding indicates that the research gap stems from the lack of an empirical model testing the simultaneous relationship between these four variables within the context of micro Sharia policy. In addition, although research on the risk of BPRS bankruptcy (2023) has confirmed the importance of regulations for institutional consolidation, no research has assessed the impact of regulatory effectiveness on institutional sustainability from the perspective of RIR-based regulatory governance (Setyawati & Isman, 2024).

The purpose of this study is to assess the extent to which the effectiveness of POJK implementation contributes to the sustainability of BPRS through the Regulatory Impact Review (RIR) approach (Asyiqin, 2025; Triyanto, 2024). Specifically, this study analyzes the role of financial inclusion and regional economic growth as mediating variables that strengthen the relationship between regulatory effectiveness and the resilience and sustainability of BPRS so that evidence-based policy recommendations can be formulated for OJK in strengthening the effectiveness of micro sharia financial regulations to be more adaptive to regional economic dynamics, while also strengthening the BPRS ecosystem as an instrument of sharia-based economic development (Mayasari, 2023; Pratama, 2025; Yusuf, 2024).

LITERATURE REVIEW

Sharia Economic Banks (BPRS) hold a strategic position in the national financial ecosystem, serving as a bridge between financial inclusion and regional economic growth. BPRS plays an important role in expanding access to Islamic financing for the MSMEs (Badawi, 2025; Erdawati, 2025), which is the backbone of the national economy (Koeswahyono, Siregar, &

Saraswati, 2022). However, the resilience of BPRS still faces various pressures, including liquidity risk, low profitability, and the challenges of digitalization and unstable regional economic dynamics. Recent research shows that capital weaknesses and high non-performing loan ratios are significant factors that increase the probability of bankruptcy of rural banks in Indonesia (Nisa et al., 2025). Therefore, the role of the Financial Services Authority (OJK) in implementing OJK Regulations (POJK) is central to creating stability in the Islamic financial system. Based on data from the OJK's 2024–2025 banking and financial publication reports, reviewed through the Regulatory Impact Review (RIR) perspective, the effectiveness of policies on the resilience of Islamic microfinance institutions can be determined (Mayasari, 2023; Yusuf, 2024).

Previous research has confirmed that credit restructuring policies and financial regulations issued by the OJK are capable of reducing the risk of bankruptcy in the MSME sector and stimulating national economic growth (Badriyah, Suharto, & Saraswati, 2021). The study highlights that regulatory intervention in the form of restructuring is the optimal solution, although it still leaves the issue of legal certainty in financing agreements unresolved (Erdawati, 2025; Fajrieansyah, 2025).

On the other hand, research by Fianto et al. (2025) on deposit guarantee systems for Islamic microfinance institutions (IMFIs) highlights the importance of designing financial policies that focus not only on stability but also on strengthening public trust and the sustainability of Islamic financial institutions (Fianto, 2025c). Meanwhile, Jamil and Rasheed (2025) found that financing strategies and market efficiency significantly relate to economic sustainability in various developing countries, including Indonesia, confirming the link between regulatory policy and macro financial stability (Rasheed et al., 2025). This finding means that previous studies have assessed the effectiveness of regulations in terms of compliance or solvency and have not explicitly explored the impact of OJK regulations, particularly POJK No. 24 of 2025, on financial inclusion and regional economic growth as determinants of BPRS sustainability (Azhar, 2025; Setiawan, 2025; Setiawati, 2025).

The novelty of this study lies in the integration of Regulatory Impact Review (RIR) as an empirical analysis tool to assess the effectiveness of POJK policies on the sustainability of BPRS, a method not widely used in micro-Islamic finance studies in Indonesia (Badriyah et al., 2023). While Badriyah et al. (2022) focused on the legal aspects of credit restructuring and Fianto et al. (2025) emphasized deposit protection, this study combines a regulatory evaluative approach with a causality model that links the effectiveness of POJK, financial inclusion, regional economic growth, and the sustainability of BPRS (Fianto, 2025c).

This finding indicates that the research gap stems from the lack of an empirical model testing the simultaneous relationship between these four variables within the context of micro-Sharia policy. In addition, although research on the risk of BPRS bankruptcy (2023) has confirmed the importance of regulations for institutional consolidation, no research has assessed the impact of regulatory effectiveness on institutional sustainability from the perspective of RIR-based regulatory governance (Astuti & Isman, 2024).

The purpose of this study is to assess the extent to which the effectiveness of POJK implementation contributes to the sustainability of BPRS through the Regulatory Impact Review (RIR) approach (Otoritas Jasa Keuangan, 2024). Specifically, this study analyzes the role

of financial inclusion and regional economic growth as mediating variables that strengthen the relationship between regulatory effectiveness and the resilience and sustainability of BPRS (Arsyad et al., 2025). So that evidence-based policy recommendations can be formulated for OJK in strengthening the effectiveness of micro sharia financial regulations to be more adaptive to regional economic dynamics, while also strengthening the BPRS ecosystem as an instrument of sharia-based economic development (Zulpahmi et al., 2022).

RESEARCH METHOD

This study uses a mixed methods approach with an ex post facto case study design. The ex post facto model is used to assess the extent to which OJK policies, specifically the Financial Services Authority Regulation (POJK), affect the sustainability of Sharia Rural Banks (BPRS) in the context of implementation at PT Dana Amanah Surakarta 2024-2025 during the period 2024–2025, so the focus is on empirical interpretation of regulatory data (Assyafi & Isman, 2024).

This type of research is a case study with PT Dana Amanah Surakarta based on the consideration that this institution is one of the BPRS that actively reports the implementation of OJK regulations through the Banking Statistics Report for the 2024–2025 period (Otoritas Jasa Keuangan, 2025). The selection of Dana Amanah Surakarta is purposeful, with criteria for institutions that have complete financial data, regulatory compliance, and sustainability reports (OJK, 2024).

The measurement of variables in this study refers to the independent variable, which is the effectiveness of POJK implementation as measured based on the results of the Regulatory Impact Review (RIR) on institutional performance and regulatory compliance (Pati, Umi Khaerah; Pratama, 2025). The dependent variable is the sustainability of BPRS, which is measured through financial performance indicators, such as asset growth, non-performing financing ratio, return on assets (ROA), and liquidity ratio. All variables are measured using secondary data from the Financial Banking Statistics Report from OJK and performance documents published by PT Dana Amanah Surakarta (Triyanto, 2024).

The data obtained was analysed quantitatively and qualitatively in an integrated manner (mixed analysis) (Isman, 2020; Isman & Muttaqin, 2023). Quantitative analysis was performed using SPSS software to generate descriptive statistics aimed at describing the patterns of POJK implementation effectiveness and BPRS sustainability trends statistically. Meanwhile, qualitative analysis was conducted through a review of OJK regulatory and policy documents to interpret the implications of the quantitative results (Bhat, 2020). This approach allowed researchers to integrate numerical results with normative and policy contexts, thereby producing a comprehensive understanding of regulatory effectiveness (Singh & Kumar, 2023; Yogi, Muhammad Rahman; Renny, Supriyatni Bachro; Etty H, Djukardi; U, 2021).

RESULTS AND DISCUSSION

The results section presents the results of data analysis on the cash ratio *of BPRS PT Dana Amanah Surakarta for the 2024–2025 period,* which includes the influence of regulatory quality, supervisory effectiveness, and financial inclusion policies on the stability and growth of BPRS.

Meanwhile, the discussion section combines empirical findings with theoretical studies and previous research to explain the relationship between the effectiveness of OJK regulations and the sustainability of BPRS, including an analysis of the extent to which *Regulatory Impact Analysis- based* policy supports the financial resilience and social performance of Islamic financial institutions in Surakarta.

Tabel 1
Cash Ratio of PT BRPS Dana Amanah Surakarta 2024

No	Descriptions	Mar 24	June 24	Sept 24	Dec 24
1	KPMM (Capital Adequacy Ratio - CAR	**15.59**	**18.65**	**19.53**	**19.16**
2	PPAP / PPAP / Reserve to Earning Assets Provision Ratio	100.00	100.00	100.00	100.00
3	NPF Netto (Net Non-Performing Financing)	1.96	1.57	2.21	1.51
4	NPF Gross (Non-Performing Financing)	3.00	2.55	3.16	2.54
5	ROA (Return on Assets)	2.48	2.69	2.62	2.76
6	BOPO (Operating Expense to Operating Income)	77.78	83.97	77.23	82.29
7	Net Imbalan (Net Yield/Net Margin NI)	7.13	7.29	7.10	7.36
8	FDR (Financing to Deposit Ratio)	**118.01**	**101.78**	**107.66**	**101.99**
9	Cash Ratio (Cash Ratio)	6.54	29.10	10.35	34.67

Source: OJK Report 2024-2025

The cash ratio data above shows a significant improvement in risk resilience, marked by a consistent increase in KPMM from 15.59% (March) to 19.53% (December), well above the regulatory safety limit. Asset quality (NPF) was generally controlled below 5%, although there was a slight increase in December (Net NPF 2.21%), indicating credit risk that needs to be monitored as the year comes to a close. Profitability was stable and peaked in September (ROA 2.76%), with solid Net Yield (NI). Operational Efficiency (BOPO) fluctuated, reaching its worst in June (83.97%) but improving sharply in December (77.23%). Liquidity improved from June to September (high Cash Ratio), but in December, the FDR became aggressive again (107.66%) while the Cash Ratio declined sharply, indicating liquidity pressure (Otoritas Jasa Keuangan, 2025).

Achieving a KPMM ratio above 19% and consistently meeting 100% of the Reserve Ratio against PPAP/PPKA throughout the year is evidence of a high level of compliance with OJK capital and risk management regulations. Consistency in meeting these standards shows that BPRS has strong capital buffers and conservative reserving practices, in line with the regulator's expectations for creating a resilient financial system. Fluctuations in BOPO and NPF are in line

with the business cycle. However, the NPF value being maintained below the regulatory limit (<5%) demonstrates the effectiveness of the credit risk management framework required by POJK. Overall, the bank has utilised regulations as a reference for building superior financial resilience (Otoritas Jasa Keuangan, 2025).

Stable performance in Profitability (ROA) and Asset Quality (NPF) provides a strong basis for BPRS Sustainability (variable Y). The healthy of ROA ensures that banks can generate sufficient profits for expansion and support Financial Inclusion initiatives, while high KPMM provides room to support regional economic growth through financing distribution. The main challenge for sustainability is liquidity management. The increase in FDR to 107.66% at the end of the year, accompanied by a sharp decline in the Cash Ratio, created a dilemma between aggressive financing and financial prudence.

Tabel 2
Cash Ratio PT BRPS Dana Amanah Surakarta 2025

No	Jenis Rasio	Mar 25	June 25	Sept 25
1	KPMM (Capital Adequacy Ratio - CAR	**15.59**	**18.65**	**19.53**
2	PPAP / PPAP / Reserve to Earning Assets Provision Ratio	100.00	100.00	100.00
3	NPF Netto (Net Non- Performing Financing)	1.96	1.57	2.21
4	NPF Gross (Non-Performing Financing)	3.00	2.55	3.16
5	ROA (Return on Assets)	2.48	2.69	2.62
6	BOPO (Operating Expense to Operating Income)	77.78	83.97	77.23
7	Net Imbalan (Net Yield/Net Margin NI)	7.13	7.29	7.10
8	FDR (Financing to Deposit Ratio)	**118.01**	**101.78**	**107.66**
9	Cash Ratio (Cash Ratio)	6.54	29.10	10.35

Source: OJK Report 2024-2025

The data in Table 2 above for the three reporting periods of 2025 shows that PT Dana Amanah Kota Surakarta performed generally stable in terms of compliance and risk management, but faced consistent liquidity pressure. This finding is indicated by its strong capital adequacy ratio (CAR), ranging from 15.32% to 16.34%, well above the regulatory threshold. However, Net NPF rose to 2.17% in Period B, although this ratio remained safely below 5%. Profitability (ROA) peaked in Period B (2.50%), supported by the best operational efficiency (BOPO 76.31%). However, liquidity indicators showed high risk. FDR consistently

exceeded the ideal limit of 100%, peaking at 117.32% in Period B, while the Cash Ratio was below 10%, indicating a very high level of financing aggressiveness relative to third-party funds collected (Otoritas Jasa Keuangan, 2025).

Compliance with banking regulations is excellent, especially in terms of Risk Resilience. KPMM consistency above 15% and 100% compliance with the Reserve Ratio to PPKA indicate the success of BPRS in implementing the OJK regulatory framework related to capital and risk management. This compliance provides a substantial buffer against potential economic turmoil. Controlled NPF performance (below 5%) also reflects the effectiveness of prudent financing distribution regulations. However, there are indications that liquidity regulations are also encouraging the aggressive distribution of funds to support the real sector, as evidenced by the consistently high FDR. This finding indicates BPRS's confidence in its risk management, which is implicit in its ratios to the financial market (Otoritas Jasa Keuangan, 2025).

The combination of superior capitalisation, healthy asset quality, and good profitability (ROA 2.50%) is a strong driver of PT Dana Amanah's sustainability, supporting its competitiveness and risk resilience. This performance enables BPRS to continue contributing to Financial Inclusion and Regional Economic Growth through effective financing distribution. However, BPRS's sustainability is threatened by extreme Liquidity risk, as high FDR indicates dependence on funding sources that are considered unstable or at least risky.

To determine the contribution of POJK implementation effectiveness to BPRS sustainability using financial ratio data, the most relevant dependent variable (Y) to represent sustainability is Return on Assets (ROA). ROA measures the ability of BPRS to generate profits from its total assets, which is the core of long-term financial sustainability (Otoritas Jasa Keuangan, 2025).

Meanwhile, the data used to measure the effectiveness of POJK can be represented by Net Non-Performing Financing (NPF). Net NPF is a credit risk indicator that POJK strictly regulates. The lower the NPF value, the more effective BPRS is in managing asset risk in accordance with its regulatory mandate. Therefore, the regression model that can be tested is the effect of the Net NPF ratio (X) on ROA (Y), namely a significant negative relationship (low NPF, high ROA), which can be interpreted as evidence that regulatory risk compliance contributes positively to sustainability (Otoritas Jasa Keuangan, 2025). This model will be applied in a linear regression test based on data from the 2024-2025 Banking Statistics Report of PT Dana Amana Surakarta. The results of the regression test are described as follows:

Table 3
NPF (X) and ROA (Y) Regression Test Data

Description	Coefficient/Value	Interpretation
Model Summary (R Square)	0.127	12.7% of the variation in Net NPF is explained by ROA.
ANOVA (Sig.)	0.432	There is no significant simultaneous effect of ROA on Net NPF.

Coefficients (B - ROA)	-0.307	For every 1% increase in ROA, Net NPF decreases by 0.307.
Coefficients (Sig. - ROA)	**0.432**	ROA does not have a significant partial effect on Net NPF.
Coefficients (Sig. - Constant)	0.007	The constant (2.411) is statistically significant.

Source: OJK Report 2024-2025 and SPSS Regression Report

The regression test in Table 3 aims to explore the degree of significance of the influence of Net Non-Performing Financing (NPF) (X) as the main indicator of asset risk regulated by POJK on Return on Assets (ROA), which represents the financial sustainability (Y) of BPRS PT Dana Amanah Surakarta. The regression test results show that ROA has a very weak contribution to Net NPF. This is evidenced by an R Square value of 0.127, meaning that the significance value of NPF as a variable representing the effectiveness indicator of asset risk regulation governed by POJK on ROA (Y) is only 12.7% of the variation in Net NPF that can be attributed to ROA. Thus, even though the regression coefficient (B) shows a negative relationship (-0.307), meaning that theoretically better profitability reduces credit risk, this needs to be proven based on qualitative data to determine the limitations of the sample tested.

These findings imply that the level of sustainability of BPRS as designed by OJK in POJK 24 of 2025, measured by profitability (ROA), does not have a statistically significant relationship with the level of BPRS credit risk (Net NPF). The hypothesis that ROA (sustainability) can be used to predict Net NPF (effectiveness of POJK) is not yet quantitatively significant. Therefore, the relationship between core financial performance and asset risk regulated by POJK needs to be explored using other factors from qualitative data to comprehensively understand the contribution of regulatory implementation effectiveness to the stability and profitability of BPRS.

Table 4
BOPO (X) Regression Test against ROA (Y)

Description	Coefficient/Value	Interpretation
Model Summary (R Square)	0.028	2.8% of ROA variation is explained by BOPO.
ANOVA (Sig.)	0.722	There is no significant simultaneous effect of BOPO on ROA.
Coefficients (B - BOPO)	0.014	Regression coefficient. For every 1% increase in BOPO, ROA increases by 0.014.
Coefficients (Sig. - BOPO)	**0.722**	BOPO does not have a significant partial effect on ROA.
Coefficients (Sig. - Constant)	0.647	The constant (1.408) is not statistically significant.

Source: OJK Report 2024-2025 and SPSS Regression Report

The regression test in Table 4 analyses the effect of Operating Expenses to Operating Income (BOPO), as a proxy for the effectiveness of POJK implementation in terms of efficiency (Variable X), on Return on Assets (ROA), as a representation of financial sustainability (Variable Y). The analysis results show that BOPO has a minimal contribution to the ROA variable with an R Square value of 0.028 (2.8%). This finding means that other factors explain 97.2% of the changes in ROA.

Regarding BOPO representing the effectiveness of POJK and ROA representing the sustainability of BPRS, these findings indicate that the effectiveness of POJK implementation in terms of operational efficiency has not been proven to contribute significantly to the sustainability of BPRS as measured by profitability. These results indicate that the POJK, which focuses too much on the correlation between BOPO and ROA, has very little significance and therefore needs to be tested qualitatively to capture a stable cause-and-effect relationship.

Discussion

The insignificant relationship between NPF and ROA indicates that even though non-performing loans increased, banks were able to withstand the impact through restructuring strategies and strong credit loss reserve policies (Mutia, 2025; Zuhroh, 2024). Theoretically, this demonstrates the effectiveness of adaptive risk management in response to economic shocks. In practical terms, this reflects the success of the OJK and bank management in maintaining asset stability through a prudent approach and continuous supervision during periods of uncertainty (Iqbal, 2025; Roswinna, 2023).

Meanwhile, the insignificant BOPO to ROA ratio indicates that operational efficiency has not yet become a significant factor in determining profitability (Nurkhin, 2023). Theoretically, this signals a shift in the banking cost structure, where digitisation and regulatory compliance costs reduce the sensitivity of profits to the cost-to-income ratio. Practically, this implies the need for business model transformation so that digital efficiency can have a direct impact on profitability (Pambuko, 2024).

Overall, the insignificance of NPF and BOPO on ROA confirms that bank profitability is not only determined by internal factors, but also by macroeconomic conditions and adaptive regulatory policies (Nurdiniah, 2024). The theoretical implication is the need to develop a performance model that integrates macro and institutional variables (Mai, 2024). The practical implication is that regulators and bank management must strengthen policies based on Regulatory Impact Analysis to balance risk stability and efficiency innovation in the post-pandemic era (Widnyana, 2024).

The insignificant relationship between NPF and ROA and between BOPO and ROA in this study indicates that the effectiveness of POJK implementation on the financial sustainability of BPRS has not been fully realised (Haryono, 2024). Theoretically, these findings indicate that the efficiency and risk management paradigm regulated by POJK has not been fully able to influence the profitability of BPRS, in contrast to the findings of A.Pati et al. (2025), which prove that BOPO has a negative and significant effect on ROA, meaning that operational efficiency has been proven to determine profitability in commercial Islamic banks (Pati, Umi Khaerah; Pratama, 2025).

Thus, there is a theoretical gap that indicates that efficiency instruments that are successful on a large bank scale are not yet effective in BPRS, which have more limited cost and risk structures. The theoretical implication is that the financial relationship model used by the OJK needs to reflect the micro-institutional context by considering the differences in operational capacity between types of banks (Annas, 2024). The practical implication is that regulators need to review the ratio-based supervisory approach to make it more adaptive to the characteristics of BPRS, and supplement quantitative evaluations with qualitative methods based on Regulatory Impact Review to capture the stability and effectiveness of regulations more comprehensively. The insignificance of NPF on ROA and BOPO on ROA in this study indicates that the financial sustainability of BPRS post-pandemic has not been significantly influenced by operational efficiency or financing quality as stipulated in POJK. This finding is contrary to the findings of the Comparative Study on Financial Performance of Islamic and Conventional Banks Before and After COVID-19, which shows that BOPO has changed significantly in Islamic banks after the pandemic, indicating an improvement in efficiency. This gap indicates that BPRS, unlike national-scale Islamic banks, has not been able to transform regulatory efficiency into real profitability. The theoretical implication is that the effectiveness of OJK regulations needs to be reviewed because a ratio-based approach to efficiency does not automatically improve financial performance at the micro level. The practical implication is that BPRS need to strengthen their managerial and technological capacities so that efficiency policies can be internalised. In contrast, regulators need to implement a contextual Regulatory Impact Review so that supervisory instruments are in line with the risk characteristics and capacities of Islamic microfinance institutions.

The insignificant relationship between NPF and ROA and BOPO and ROA when compared to the research by Widnyana et al. (2024) found that the financial sustainability of BPRS is not entirely determined by the quality of financing or operational efficiency, but is more influenced by external factors such as guarantee interest rate policies and changes in managerial behaviour that are not directly related to internal financial ratios. Meanwhile, the results of Widnyana et al.'s (2024) research prove that movements in guarantee interest rates have a significant effect on ROA and BOPO, especially in conventional banking, because they trigger simultaneous changes in management and customer behaviour (Widnyana, 2024).

This finding explains why the relationship between NPF and BOPO to ROA in BPRS is insignificant because performance fluctuations are explained more by institutional factors rather than financial ratios alone (Suhartini, 2025). The implication is that the theory of efficiency and risk, which assumes a direct relationship between financial ratios, is no longer adequate to explain BPRS performance under POJK regulations. According to the OJK, in its regulatory impact review, managerial behaviour and the adaptive capacity of institutions are not only quantitative indicators that drive policy effectiveness, but they are also dynamic variables in BPRS that are more influenced by regulatory stability and market behaviour than simply financial ratios, which have been the focus of POJK (Kouam, 2025; Otoritas Jasa Keuangan, 2025).

The insignificant relationship between NPF and ROA and between BOPO and ROA in the context of BPRS indicates that the financial performance of these institutions is not entirely determined by internal factors such as operational efficiency or non-performing loans, but is more influenced by external dynamics, including sustainability policies and green financing

(Qazi, 2025; Terzioğlu, 2025). These results contradict the findings of Sapiri et al. (2023), which show a positive causal relationship between Green Bonds, Green Financing Portfolios, and bank financial performance, which simultaneously increases financing efficiency and reduces operational costs (Darmawan, 2025; Tanin, 2025).

This difference shows a theoretical gap in that at prominent institutions such as Bank Mandiri, sustainability policies play a direct role in strengthening ROA through the efficient allocation of green funds. In contrast, at BPRS, capital and operational scale limitations hinder the conversion of this efficiency into profitability (Wardhani, 2025). The theoretical implication is that the theory of operational efficiency needs to be recontextualised by taking into account micro-institutional factors and adaptive capacity to green policies. The practical implication is that the OJK needs to encourage the integration of green portfolios and sustainability incentives for BPRS so that cost efficiency and financial performance can be improved without relying solely on NPF and BOPO ratios, but rather through a collaborative strategy based on Regulatory Impact Review that assesses the relationship between green financing, performance, and institutional sustainability (Budiyarto, 2025).

The findings of insignificant relationships between NPF and ROA and between BOPO and ROA in BPRS contradict the findings of Endri et al. (2023), which show that although NPF and BOPO have a negative relationship with efficiency (DEA), their influence remains insignificant, indicating that these two ratios are not yet major determinants of BPRS profitability performance (Perdana, 2025).

Causally, this condition occurs because BPRS operates on a limited scale with a high fixed cost structure and suboptimal managerial capacity to convert operational efficiency into profitability (Roswinna, 2023; Zuhroh & Rofik, 2024). The theoretical implication is that the theory of banking intermediation efficiency needs to be expanded by taking into account institutional variables and the socio-economic characteristics of BPRS customers, which reduce the sensitivity of ROA to fluctuations in NPF and BOPO.

The practical implication is that regulators such as the OJK need to adjust their BPRS development policies through a Regulatory Impact Review approach that strengthens risk management systems and operational digitisation, rather than simply suppressing the NPF or BOPO ratios, so that profitability can grow sustainably through intermediation-based efficiency improvements and microfinance innovation (Perdana, 2025).

The insignificant relationship between NPF and ROA and between BOPO and ROA after the implementation of POJK No.11/POJK.03/2020 on banking restructuring policy shows that the restructuring policy has succeeded in mitigating the direct impact of the pandemic on profitability, but has not been able to fundamentally change the structure of efficiency and risk management in financing (Isman et al., 2024). In terms of causality, OJK has given banks flexibility to defer recognition of losses due to non-performing loans through relaxation of NPF classification, thereby rendering the negative relationship between NPF and ROA insignificant. This finding also indicates that banks can maintain short-term financial performance by relying on relaxation policies, rather than through increased operational efficiency as reflected in BOPO (Effendi & Disman, 2017).

Theoretically, these results differ from the findings of Sri Wahyuni et al. (2022), which show that restructuring successfully increased CAR and FDR but had no significant effect on

NPF, ROA, and BOPO. The findings of this study expand the theory of Islamic banking resilience by confirming that regulatory intervention can delay the impact of risk without directly improving profitability (Purbayanto et al., 2022). In other words, OJK policies act as a short-term "shock absorber" that stabilises the financial system without causing direct efficiency effects. The gap that emerges lies in the transition mechanism: regulations can maintain liquidity and capital, but are not yet sufficient to strengthen structural resilience to non-performing loans or operational cost efficiency (OJK-RI, 2025).

In practical terms, the OJK needs to continue its restructuring policy with a risk-based supervision approach that emphasises improvements in financing management and cost efficiency, rather than merely administrative relaxation. The insignificance of NPF and BOPO on ROA reflects that Islamic banks still depend on macroprudential policies rather than on real intermediation performance. Therefore, follow-up policies should encourage the digitisation of microfinance, operational cost efficiency, and diversification of revenue sources so that resilience is not temporary (OJK, 2024). In this way, the OJK's contribution will shift from merely being a crisis buffer to a catalyst for improving efficiency and long-term profitability sustainability in the BPRS and national Islamic banking sectors (Isman, 2024b; Yogi, Muhammad Rahman; Renny, Supriyatni Bachro; Etty H, Djukardi; U, 2021).

To elucidate how the implementation of POJK contributes to the sustainability of BPRS, it is imperative to consider the fundamental concepts underpinning the Regulatory Impact Assessment (RIA) of regulatory effectiveness, policy efficiency, and institutional adaptivity. These frameworks serve as crucial guides in comprehending the dynamics between regulatory impact, policy efficacy, and institutional adaptability. The relationship between the BOPO variable, considered as a regulatory effectiveness variable, and ROA, regarded as a sustainability indicator, shows an R^2 value of only 0.028 (2.8%), indicating that the contribution of regulation to profitability is negligible. The conclusion drawn from this analysis is that the effectiveness of the POJK regulation has not catalysed encouraging the institutional sustainability of BPRS through efficiency transformation and innovation.

In principle, the concept of regulatory effectiveness in RIA signifies the capacity of policies to engender the anticipated outcomes, as opposed to merely ensuring administrative compliance. In instances where the relationship between NPF-ROA and BOPO-ROA is not significant, it can be deduced that OJK's regulatory instruments have not been sufficiently effective in altering the institutional behaviour of BPRS, thereby hindering the achievement of sustainable efficiency (Singh & Kumar, 2023).

This finding contradicts the research of A. Pati et al. (2025) found that BOPO has a significant adverse effect on ROA in commercial Islamic banks. A theoretical discrepancy exists whereby efficiency models that operate at the macro level are not directly applicable to micro institutions such as BPRS, which possess a limited cost structure and managerial capacity. From the RIA's perspective, this underscores the significance of policy targeting that is informed by an understanding of the institutional context. This approach facilitates measuring the effectiveness of regulation in a manner commensurate with the capacity of industry actors (Daoud & Kammoun, 2024).

The second component of RIA, policy efficiency, assesses whether regulatory implementation produces economic benefits that are proportional to compliance costs. Within the parameters of POJK, efficiency has not been attained because the increase in operating

expenses, due to digitalisation and compliance, has a deleterious effect on the profitability ratio (Isman, 2024a).

This finding concludes that the cost structure resulting from compliance with POJK has not yielded a substantial return on BPRS financial performance. In practice, the OJK is required to reconsider its utilisation of the ratio-based approach and to substitute this for a qualitative regulatory review, with a view to measuring the impact of efficiency on social and economic value added. This finding is consistent with the outcomes of the Regulatory Impact Review (RIR), which indicates that while POJK enhances stability, its contribution to sustainability is limited because it fails to consider the operational constraints of BPRS (POJK 19 Tahun 2025, 2025).

The third concept, institutional adaptivity in RIA, relates to the ability of regulation to adjust to regional economic dynamics. In the case of BPRS PT Dana Amanah Surakarta, the negative R^2 value between NPF and ROA (-0.307) indicates that despite increasing financing risks, the institution is still able to survive through restructuring and risk reserve policies. Nevertheless, this capacity for resilience is reactive in nature rather than transformative. The present study has failed to find any data supporting the hypothesis that OJK regulations act as short-term risk controllers rather than drivers of long-term sustainability. This finding reinforces the prevailing perspective that the OJK's regulatory framework is currently oriented towards mitigating economic uncertainty rather than promoting innovation and sustainable institutional growth (OJK, 2025).

From the perspective of performance sustainability, the results demonstrate that the objective of maintaining systemic resilience without increasing the competitiveness and added value of BPRS within the regional economy has not been achieved. In principle, this necessitates a theoretical shift from a compliance-based to a performance-based regulatory paradigm. In this new paradigm, the impact of regulation is measured based on its contribution to asset growth, financial inclusion and regional socio-economic efficiency. In practice, the OJK is required to develop a contextualised RIR mechanism combining financial indicators, managerial behaviour and socio-economic impact so that BPRS is not only a stability buffer, but also a catalyst for the sustainability of the Islamic economy at the local level (Mawardi et al., 2024).

CONCLUSION

Based on the above description, according to the regulatory impact review (RIR) of the effectiveness of POJK No. 24 of 2025, this study concludes that the influence of the NPF and BOPO variables on ROA as indicators of the financial sustainability of BPRS PT Dana Amanah Surakarta is not significant. The implication is that the implementation of OJK regulations oriented towards efficiency and risk management has not resulted in a tangible increase in profitability at the micro-sharia institution level. This finding confirms the regulatory gap between the design of OJK macroprudential policies and the institutional context of BPRS. OJK regulations are effective in maintaining short-term stability, but have not been able to fundamentally strengthen the structure of operational efficiency and financing risk management. The negative relationship between NPF and ROA and the weak relationship between BOPO and ROA indicate that the financial sustainability of BPRS is not only determined by internal financial ratios but is more influenced by external factors such as liquidity, managerial behaviour,

and macro-regulated market policies. The limitations of this study lie in the use of single quantitative data for the 2024–2025 period and the institutional scope limited to one BPRS, thus not reflecting contextual variations between regions and regional liquidity policy dynamics. The practical implications of this study for the OJK are the need to implement a more contextual Regulatory Impact Review with a risk-based and performance-based supervision approach, so that efficiency and risk control policies can strengthen the financial sustainability of BPRS structurally, not just stabilise financial indicators.

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