

Supporting and Inhibiting Factors of Priority Service Risk Management Implementation in Islamic Banks: Empirical Evidence from OJK Regulation 57/2016

Dinata Firmansyah^{1*}, Che Adenan Bin Mohammad²

¹Universitas Islam Depok, Indonesia

²Universiti Tun Hussein Onn, Malaysia

Email: dinatafirmansyah11@gmail.com, adenan@uthm.edu.my

ABSTRACT

Purpose:

This study examines the supporting and inhibiting factors in the implementation of OJK Regulation No. 57/POJK.03/2016 on risk management for priority customer services at Bank Muamalat Cirebon Branch.

Design/Methodology:

Using a qualitative approach with a post-positivist paradigm, data were collected through interviews, observations, and documentation. The analysis applies Mazmanian and Sabatier's implementation framework, supported by triangulation techniques to ensure validity.

Findings:

The results show that leadership commitment, organizational capacity, and clear policy guidance act as supporting factors, while the absence of Relationship Managers and Priority Centers, slow responsiveness, limited staff training, and unclear performance indicators hinder effective implementation. To address these challenges, the bank has planned initiatives such as establishing a Priority Center, enhancing staff competencies through specialized training, improving responsiveness, and strengthening monitoring and evaluation processes.

Practical Implications:

The study offers practical insights for Islamic banks on managing risks and enhancing priority customer services in accordance with regulatory requirements. It also offers recommendations for policymakers to strengthen supervisory frameworks.

Originality/Value:

Unlike previous studies, this research focuses on the intersection of regulatory compliance and service quality in Islamic banking, contributing original insights into the challenges and strategies of implementing risk management for priority customers.

Keywords: Risk Management, Priority Customer Services, Policy Implementation, Islamic Banking

Received: 01/07/2025

Accepted: 01/09/2025

Published: 15/09/2025

A. INTRODUCTION

The financial services sector plays a critical role in economic development and stability (Viraj, et al., 2023). As such, effective regulation and supervision of this sector is paramount. In Indonesia, the Financial Services Authority (OJK) was established in 2011 to regulate and oversee the financial services industry, including banking, capital markets, and non-bank financial institutions. The OJK's mandate, as outlined in Law No. 21 of 2011, encompasses safeguarding national interests, protecting consumers, and ensuring the stability of the financial system.

One of the key priorities of the Financial Services Authority (OJK) is the implementation of risk management in priority customer services, as regulated under OJK Regulation No. 57/POJK.03/2016. This regulation is designed to mitigate risks associated with

providing personalized services to high-value customers, while ensuring the stability and integrity of the banking system. To strengthen regulatory oversight, OJK has introduced the Strategic Management, Budget, and Performance System (MSAK) following Law No. 21 of 2011. The MSAK serves as a framework for developing strategic plans, work programs, and key performance indicators (KPI) transparently and measurably.

The system operates through a four-stage cycle consisting of strategic formulation, work plan preparation, implementation, and subsequent monitoring and evaluation. This cyclical process ensures that OJK's activities remain aligned with its objectives and contribute to the overall stability of the financial services sector. For Islamic banks, the MSAK framework carries particular significance, as it requires the integration of strategic planning and risk management practices with Sharia compliance. This dual alignment presents unique challenges but also underscores the importance of balancing regulatory requirements with Islamic financial principles.

Islamic banks, operating under Sharia principles, face unique challenges in implementing these risk management policies. Islamic banks are known to develop comprehensive risk management frameworks that integrate Sharia compliance into every aspect of their operations, including risk identification, measurement, mitigation, monitoring, and reporting (Hassan., 2017; Shah et al., 2020). They must balance the requirements of OJK regulations with their adherence to Islamic financial principles. This study focuses on Bank Muamalat Cirebon Branch, a prominent Islamic bank in Indonesia, to examine how it navigates these challenges in implementing OJK's risk management policies for priority customer services.

Several previous studies are relevant in this context. One of them is the research by Jamiatul Maulida (2017), which investigated the implementation of Financial Services Authority (OJK) Regulation No. 57/POJK.03/2016 at Bank BRI Panji Situbondo Branch (Maulida, n.d.). This study focused on the facilities and benefits received by priority customers. Another study, by Muh. Ilham (2019), examined the effect of prime service on customer satisfaction at Bank Rakyat Indonesia Sungai Saddang Makassar Branch, showing the important role of prime service in improving customer satisfaction (Muhammad, 2019).

Then the research that discusses insights on how Islamic banks, namely BIMB, implement initiatives and strategies to adopt VBI based on four basic principles (Shafruddin & Shahimi, 2024). Then another study that calmly examined the differences in risk mitigation between conventional and Islamic banks, found that risk mitigation in Islamic banks was lower than in conventional banks (Hanim Tafri et al., 2011). The study by (Yunita, 2018) examined the impact of banking risk management on credit policies in commercial banks in Lhokseumawe. This research focused on the implementation of risk management in credit policies.

Compared to previous research, this study has several key differences. The research location is in Cirebon City, differing from the locations of the previous studies. The main focus of this study is the implementation of risk management in enhancing prime customer services, as known that a higher level of risk perception by an customer will opt for a safer (Yoga et al., 2025), whereas other studies emphasize the impact of prime service on customer satisfaction. Additionally, this study highlights OJK regulations related to risk management, which play a role in improving prime customer services an aspect not widely discussed in previous studies.

This research is significant for several reasons. Firstly, it contributes to the growing body of literature on policy implementation in the Islamic banking sector. Secondly, it provides practical insights into the challenges faced by Islamic banks in complying with regulatory requirements while maintaining their unique operational principles. Lastly, the findings of this study can inform policymakers, banking professionals, and researchers about effective strategies for implementing risk management policies in Islamic banks, particularly in the context of priority customer services.

The study begins by providing a comprehensive overview of the regulatory framework established by the OJK, including its Strategic Management, Budget, and Performance System (MSAK). It then delves into the specific requirements of OJK Regulation No. 57/POJK.03/2016 and how these are interpreted and implemented at Bank Muammalat Cirebon Branch. The research examines various aspects of policy implementation, including organizational capacity, staff training, customer response, and the establishment of dedicated facilities for priority customers.

By analyzing these elements, the study aims to identify key factors that support or hinder the successful implementation of OJK's risk management policies. It also explores the strategies employed by Bank Muammalat Cirebon Branch to overcome challenges and enhance its priority customer services while ensuring compliance with regulatory requirements. Ultimately, this research seeks to provide a nuanced understanding of the complex interplay between regulatory compliance, risk management, and customer service in the Islamic banking sector. The findings are expected to offer valuable insights for policymakers, banking professionals, and researchers interested in improving the effectiveness of risk management practices in Islamic banks while enhancing the quality of priority customer services.

B. LITERATURE REVIEW

1. Public Policy and its' implementation

Public policy is a tool used by the government to manage public resources. Carl Friedrich (1969) defines policy as a series of proposed actions to overcome barriers and take advantage of opportunities to achieve specific goals. Bridgman & Davis, (2004) state that public policy is the action chosen by the government to achieve the desired results for the public. This policy involves not only the central government but also non-governmental organizations in the policymaking process. Public policy affects many aspects of people's lives, such as trade and housing. According to Udoji (1981) Policy implementation is a crucial step in realizing public policies. The success of implementation largely depends on the coordination between institutions and the utilization of adequate resources. Factors such as human resources, budget, and cooperation between relevant parties affect policy effectiveness. Implementation failure may occur if the policy is not executed as planned or is hindered by external factors, such as changes in power or natural disasters (Wahab, 1997).

Several factors influencing the success of policy implementation, according to Mazmanian and Sabatier (Sabatier, P., & Mazmanian, 1980), include the characteristics of the problem, regulatory support, and non-regulatory factors. These factors play a significant role in determining whether a policy will be successfully implemented. Additionally, human and capital resources greatly influence policy implementation. Human resources include motivation, leadership, and the performance of individuals involved, while capital resources cover the costs and benefits of the policy.

The application of risk management in Prime Customer Service (LNP) is regulated by the Financial Services Authority (OJK) through OJK Regulation No. 57/POJK.03/2016. Banks are required to implement risk management in this service. Several aspects must be considered, including the support for service excellence, transparency, education, and customer protection. Adequate information technology is also needed to produce accurate reports and maintain the security of customer data. This process ensures that the products or services offered to Prime Customers comply with applicable regulations. LNP is part of a bank's business activities that provide services with certain privileges for Prime Customers. In accordance with OJK Regulation No. 57/POJK.03/2016, banks wishing to implement LNP must obtain approval from the OJK and develop a written policy covering customer requirements and the products offered. This policy must be approved by the board of directors and the board of commissioners. By implementing effective risk management, banks can improve service quality and provide better protection for Prime Customers, supporting the bank's reputation and operational sustainability

2. Islamic Banks Unique Challenges and Opportunities

The implementation of risk management practices for priority customer services in Islamic banks presents unique challenges and opportunities. This literature review examines the key supporting and inhibiting factors in implementing OJK Regulation 57/2016 on risk management for priority services in Islamic banks in Indonesia. Several studies have explored risk management practices in Islamic banking. Hassan found that Islamic banks develop comprehensive risk management frameworks that integrate Sharia compliance into all aspects of operations (R. Hassan, 2015). Shah et al. (2022) noted that Islamic banks face additional complexities in risk management due to the need to balance regulatory requirements with adherence to Islamic financial principles.

Regarding priority services specifically, Maulida (n.d.) investigated the implementation of OJK Regulation 57/2016 at a conventional bank branch, focusing on facilities and benefits for priority customers. Muhammad (2019) examined the effect of premium services on customer satisfaction at another conventional bank. However, there is limited research on priority service risk management in Islamic banks specifically. Some key supporting factors for implementation identified in the literature include:

a. Leadership Commitment

Leadership commitment is crucial in driving effective risk management practices in Islamic banks. Strong leadership ensures that risk management policies are not only implemented but also adhered to across the organization. For instance, leadership plays a significant role in fostering a culture of compliance with Shariah principles, which is essential for the legitimacy and sustainability of Islamic banks (Al Hammadi et al., 2024)(Jan & Ismail, 2023). Additionally, leadership commitment is linked to enhancing employee commitment and eco-friendly behavior, which indirectly supports robust risk management practices (Ali et al., 2022).

b. Organizational Capacity

Human resources play an important role in the success of the organization (Yoga et al., 2025), organizational capacity, including the availability of resources and the ability to manage them effectively, is another critical factor. As known that human resources also play an important role in the success of the organization (Shar, 2005). Islamic banks need to allocate resources efficiently to manage various risks such as credit, liquidity, and operational risks (Tabriz et al., 2015). The development of comprehensive risk management frameworks

and the integration of risk management into every business activity are indicative of strong organizational capacity (Wahyudi et al., 2015). Moreover, the presence of a dynamic system supported by juridical aspects ensures regulatory solidity, which is part of organizational capacity (Wahyudi et al., 2015).

c. Clear Policy Guidance

Clear policy guidance is essential for the effective implementation of risk management practices. Regulatory frameworks and guidelines, such as those provided by the Financial Services Authority (OJK) and the DSN-MUI fatwa, are crucial in ensuring that Islamic banks adhere to Shariah principles while managing risks (Wahyudi et al., 2015). The development of models and frameworks, such as the Shariah Risk Rating Model, provides clear guidelines for measuring and managing risks, thereby supporting the implementation of PSRMI (Ashraf & Lahsasna, 2017). Additionally, the integration of prudential regulation and risk frameworks helps in creating a structured approach to risk management (M. K. Hassan et al., 2024).

The unique context of Islamic banking adds additional considerations. Fadi Shehab & Amer Qasem (2024) highlight how Sharia compliance requirements impact risk mitigation approaches. Shafruddin & Shahimi (2024) discuss challenges in implementing value-based intermediation initiatives in Islamic banks. This review reveals a gap in empirical research on priority service risk management implementation specifically in Islamic banks in Indonesia. Further study is needed to examine how Islamic banks navigate regulatory compliance, risk management, and customer service quality in the context of OJK Regulation 57/2016. Exploring the supporting and inhibiting factors in this specific context can provide valuable insights for policymakers and Islamic banking practitioners.

3. Risk management based on OJK Regulation No 57/2016

Financial Services Authority Regulation (POJK) No. 57/POJK.03/2016 was issued in response to the increasing competition in the banking industry and the need to provide more personalized banking services to a specific customer segment, namely premier customers. Premier customers are individual customers who meet specific criteria and receive services or facilities with certain privileges compared to regular customers. In providing this service, there is a potential increase in operational, legal, and reputational risks for the bank. Therefore, this POJK requires banks to establish a written policy regarding Premier Customer Services (LNP), which must be prepared by the board of directors and approved by the board of commissioners, and must regulate the scope of service, criteria for premier customers, and service segmentation.

Banks providing LNP are also required to implement comprehensive risk management, which includes support aspects such as human resource availability, written procedures, product suitability with customer profiles, and information technology support. In addition, aspects of transparency, customer education, and protection must also be considered by providing clear information, written agreements, and regular reporting to premier customers regarding their positions or exposures. Banks must maintain documentation and data related to premier customer transactions in an orderly and periodic manner.

When implementing LNP as a new activity, banks are required to obtain approval from the OJK and submit reports on its implementation or realization. If there is a violation of the provisions in this POJK, the bank will be subject to administrative sanctions, ranging from written warnings to dismissal of bank management. This POJK also revokes Bank Indonesia Circular Letter Number 13/29/DPNP of 2011 and sets minimum standards in risk management

as guidelines for banks to provide premier customer services safely, transparently, and with integrity.

C. METHOD

This study uses a qualitative method with a post-positivist approach to examine the natural conditions of the object, where the researcher acts as the primary instrument with purposive and snowball sampling. Triangulation is applied in data collection techniques to gain an in-depth understanding (Sugiyono, 2017), that qualitative methods aim to obtain data for specific purposes. The study aims to explore the meaning of the phenomena occurring, not for generalization, using tools such as complaint lists, field notes, and related documents. The research design employs a descriptive approach focused on qualitative data, including interviews, field notes, and personal documents, with the goal of depicting the empirical reality of service quality at the Bank Muamalat Cirebon branch. Emphasize that qualitative research relies on observation and interaction within specific social and cultural contexts. The informants in this study are divided into key informants, such as the Branch Manager of Bank Muamalat Cirebon, and supporting informants, such as the community or customers directly involved in the bank's activities. Informant selection is done purposively to gather in-depth information relevant to the research topic, as explained. In data collection, the researcher uses observation, interviews, and documentation. Observation is conducted with pre-established guidelines, interviews to obtain direct information on service quality, and documentation to collect written data such as archives and relevant documents. To ensure the validity of the data, this study uses triangulation techniques, which aim to compare data from various sources and methods, in order to ensure the consistency and accuracy of the collected information .

Table 1. of Conceptual Operationalization in Research

No.	Theory	Dimension	Parameter
1		Characteristics of the problem (tractability of the problems)	1. Technical difficulty 2. Diversity of target group behaviors 3. Proportion of the target group to the total population 4. Scope of desired behavioral change
2	Model "A Framework for Implementation Analysis" (1983) by Daniel Mazmanian and Paul A. Sabatier in Tachjan (2006: 62)	Characteristics of policies/laws (ability of policy decision to structure implementation)	1. Clarity and consistency of objectives 2. Use of adequate causal theory 3. Proper allocation of resources 4. Integration of internal hierarchy and inter-agency coordination 5. Decision rules from implementing bodies 6. Recruitment of implementing officials 7. Formal access for external parties
3		Environmental variables (non-statutory variables affecting implementation)	1. Socio-economic and technological factors 2. Public support 3. Attitudes and resources of involved groups 4. Support from senior officials 5. Commitment and leadership capability of implementing officials

Source: Daniel Mazmanian (1983); Paul A. Sabatier (2006)

D. RESULT AND DISCUSSION

1. Overview of Bank Muamalat Cirebon Branch

Bank Muamalat Cirebon Branch serves as an extension of Bank Muamalat Indonesia (BMI), recognized as the pioneer of Islamic banking in Indonesia. Situated at Jl. Siliwangi No. 60, Cirebon City, this branch has been officially functioning as a foreign exchange bank since October 27, 1994, pursuant to the Decree of the Board of Directors of Bank Indonesia No. 27/76/KEP/DIR. The Cirebon branch operates under a branch banking system with centralized decision-making processes that are consistent with BMI's policies. Its operations adhere to Islamic banking principles, with the objective of providing financial services that comply with Sharia law. As a significant branch, the Cirebon office offers a range of banking services, including savings, financing, and investment products. It also addresses the needs of priority customers through exclusive programs such as Muamalat Priority, which encompasses personalized services, elevated transaction limits, and access to Priority Centers. The branch is managed by a dedicated team under the leadership of the Branch Manager, who is tasked with implementing marketing strategies, ensuring operational efficiency, and maintaining customer satisfaction. The branch also collaborates with local and regional institutions to enhance its service quality and support the development of the local economy. Bank Muamalat Cirebon remains committed to innovation and customer-centric service while upholding Islamic banking values, making it a trusted financial partner in the region.

2. Implementation of OJK Policy on Risk Management for Commercial Banks in Improving Prime Customer Service at Bank Muammalat Cirebon Branch

The Financial Services Authority (OJK) is a state institution responsible for regulating and supervising the financial services sector in Indonesia. Its goal is to create a well-organized, fair, and transparent financial system while protecting consumer interests (OJK, 2015). Under Law No. 21 of 2011, OJK oversees various aspects of the banking industry, including risk management, bank governance, and the prevention of banking crimes. With this authority, OJK ensures that banks in Indonesia, such as Bank Muammalat Cirebon, operate with prudence and maintain the stability of the financial system.

In an effort to improve prime customer service, OJK issued Regulation No. 57/POJK.03/2016 concerning the Implementation of Risk Management in Commercial Banks Providing Prime Customer Services (OJK, 2016). This regulation aims to manage the risks that arise in providing services to priority customers. Bank Muammalat Cirebon, as one of the banks implementing this service, is required to manage operational, legal, and reputational risks while serving a segment of customers with special privileges. The proper implementation of risk management is expected to enhance customer trust and the quality of the services provided.

Daniel A. Mazmanian and Paul A. Sabatier explain that policy implementation is not only about formulating rules but also involves execution, including administrative activities and their impact on society (Sabatier, P., & Mazmanian, 1980). Bank Muammalat Cirebon has strived to implement OJK's policies while addressing existing challenges, such as customer complaints regarding facilities not being provided or errors in managing priority customer data. In this regard, risk monitoring and evaluation are crucial in maintaining service quality and reducing potential issues.

To ensure the successful implementation of the policy, Bank Muammalat Cirebon issued a Circular Letter (SE) regarding Prime Customer provisions that all employees must adhere to. Imam Puji Raharjo, Branch Manager of Bank Muammalat Cirebon, explained that

this Circular Letter aims to ensure that all staff at the branch office are ready to provide prime services to priority customers. With this internal guideline, the bank can maintain service standards and minimize potential policy violations that could impact the bank's reputation and operations.

Furthermore, Bank Muammalat Cirebon has implemented control measures to monitor the average balance of customers and conduct customer satisfaction surveys. These actions are essential to identify and assess potential risks arising from services to priority customers. Careful management of these aspects, along with strict supervision, will help Bank Muammalat Cirebon Branch maintain service quality and ensure the effective and efficient implementation of OJK's risk management policies.

3. Supporting and Inhibiting Factors in the Implementation of OJK's Policy on Risk Management for Commercial Banks in Improving Prime Customer Service at Bank Muammalat Cirebon Branch

Policy, in any form, inherently carries the risk of failure. According to Hoogwood and Gunn (1984), policy failure can be categorized into two types: non-implementation and unsuccessful implementation (B.W & Gunn, 1984). Non-implementation refers to situations where the policy is not carried out as planned, often due to the non-cooperation of involved parties, inefficient performance, lack of commitment, or a deficiency in knowledge and skills. At times, insurmountable barriers prevent effective implementation. Mazmanian and Sabatier, argue that policy implementation is always influenced by three key variables: (1) Problem characteristics, including the availability of technology and technical theories, the diversity of target group behaviors, population characteristics, and the expected behavioral change; (2) Regulatory support, which includes clarity and consistency of goals, proper fund allocation, integration among implementing agencies, recruitment of officials, and formal access for external parties; (3) Non-regulatory factors, such as socioeconomic conditions, technological factors, public support, attitudes and resources of relevant groups, and commitment and leadership from implementing officials (Sabatier, P., & Mazmanian, 1980).

Additionally, in policy implementation, two variables significantly influence the process: Human Resources and Capital Resources. Human Resources include motivation (referring to personal and internal needs), leadership (activities to influence people towards organizational goals), and performance (the outcomes achieved by individuals in specific tasks according to established standards). Capital Resources encompass cost-benefit analysis (comparing policies based on total costs and benefits in monetary terms) and cost-effectiveness (comparing policies based on total costs and impacts in terms of service). These factors play a critical role in determining the success of policy implementation. In the context of implementing OJK's policy on risk management in commercial banks to enhance prime customer services at Bank Muammalat Cirebon, the theory of "A Framework for Implementation Analysis" by Daniel Mazmanian and Paul A. Sabatier can be applied. This framework provides a basis for understanding the factors that influence public policy implementation, which can be analyzed by identifying supporting and inhibiting factors based on interviews conducted with informants in this research.

4. Supporting Factors for OJK Policy Implementation

The implementation of OJK's policy on risk management for commercial banks at Bank Muammalat Cirebon Branch is supported by several factors. A key enabler is the commitment of senior officials. Imam Puji Raharjo, the Branch Manager, mentioned support in

the form of programs and promotions for priority customers, as well as clear guidance to the team (Interview, July 12, 2023). Moreover, a positive perception of the policy, strengthened by guidance from central management, helps employees understand its importance. The organizational capacity, including the allocation of human resources and technology, is also deemed sufficient, though periodic evaluations are necessary to enhance services (Interview with Imam, July 12, 2023).

5. Hindering Factors for OJK Policy Implementation

Technical challenges are the main obstacles to implementing this policy. The absence of a dedicated priority center and a specialized Relationship Manager (RM) in Cirebon hampers optimal service for priority customers. Imam explained that the customer handling process takes longer due to centralized services located in Bandung (Interview, July 12, 2023). Additionally, the bank's slow response to priority customer needs impacts satisfaction, as noted by Yeni and Irene (Interview, July 12, 2023). The lack of dedicated spaces for priority customer services and limited staff training further hinder efforts to improve service quality.

6. Lack of Indicators and Specialized Training

The absence of clear indicators to measure the success of policy implementation is a significant barrier. Imam and Yeni stated that although some indicators exist, their explanations are not detailed enough (Interview, July 12, 2023). Furthermore, specialized training for staff handling priority customers remains limited to marketing aspects, without a focus on premium service management (Interview with Irene and Yeni, July 12, 2023). Another issue includes insufficient information about the minimum balance required for priority customers, which has led to complaints. Therefore, corrective steps such as intensive training and clear evaluation indicators are crucial for more effective policy implementation.

7. Efforts to Overcome Obstacles in Implementing OJK Policies on Risk Management for Commercial Banks to Enhance Premium Customer Services at Bank Muamalat Cirebon Branch

Policy implementation often faces obstacles, as stated by Hoogerwerf (1983:17), that overly general goals, limited resources, and excessive optimism often make policies complex processes, potentially leading to failure (Hoogerwerf, 1983). Bank Muamalat Cirebon Branch has made various efforts to address challenges in implementing OJK policies related to risk management for commercial banks to enhance premium customer service. These efforts include plans to open a priority center and add a Priority Relationship Manager (RM) to ensure more efficient and optimal services (Personal interview with Imam, July 12, 2023). Additionally, service promotions in the media and the "Member Get Member Muamalat Priority 2023" program were launched to expand the reach of priority customers (Personal interview with Yeni, July 12, 2023).

Bank Muamalat also manages risks by monitoring customer balances every three months and conducting satisfaction surveys for premium customers to ensure the success of policy implementation (Personal interview with Imam, July 12, 2023). Internal oversight and reporting to OJK are conducted to comply with regulations, while specific training is provided to human resources to enhance their competence in delivering premium services (Personal interview with Irene and Istiana, July 12, 2023). Staff recruitment is carried out selectively to ensure their competencies meet the requirements (Personal interview with Irene and Istiana, July 12, 2023). Periodic evaluations of products and services are continuously performed to maintain and improve the quality of customer service.

E. CONCLUSION

Bank Muamalat Cirebon Branch has implemented the OJK policy in accordance with OJK Regulation No. 57/POJK.03/2016 on the Implementation of Risk Management for Commercial Banks Providing Priority Customer Services. The supporting factors for the implementation of this policy include the commitment of senior officials, a positive understanding of the policy, and adequate organizational capacity. However, there are several hindering factors, such as the absence of a Relationship Manager (RM) for Priority Customers and a Priority Center at the Cirebon branch, slow response from the bank, lack of specialized training and competencies for staff, and the absence of clear indicators or metrics to measure the success of policy implementation. To address these obstacles, Bank Muamalat Cirebon Branch has planned to open a Priority Center, improve responsiveness, provide training and enhance staff competencies, and conduct regular monitoring and evaluation. It is crucial for the bank to continuously monitor and evaluate the implementation of the policy to ensure its success and effectiveness.

F. BIBLIOGRAPHY

- Al Hammadi, M., Jimber-Del Río, J. A., Ochoa-Rico, M. S., Montero, O. A., & Vergara-Romero, A. (2024). Risk Management in Islamic Banking: The Impact of Financial Technologies through Empirical Insights from the UAE. *Risks*, 12(2). <https://doi.org/10.3390/risks12020017>
- Ali, M., Puah, C.-H., Ali, A., Raza, S. A., & Ayob, N. (2022). Green intellectual capital, green HRM and green social identity toward sustainable environment: a new integrated framework for Islamic banks. *International Journal of Manpower*, 43(3), 614–638. <https://doi.org/10.1108/IJM-04-2020-0185>
- Ashraf, M. A., & Lahsasna, A. (2017). Measuring Shari'ah risk proposal for a new Shari'ah risk rating model for Islamic banks and allocation of capital for Shari'ah risk under Basel III. *Journal of King Abdulaziz University, Islamic Economics*, 30(Specialissue), 73–87. <https://doi.org/10.4197/Islec.30-SI.5>
- B.W, H., & Gunn, L. . (1984). *Policy Analysis for the Real World*. Oxford University Press.
- Bridgman, P., & Davis, G. (2004). *The Australian Policy Handbook*. Allen & Unwin.
- Fulena, V., Henriette-Bolli, D. G., & Chitto, H. B. (2023). Exploring the Influence of the Financial Services Sector Evolution on Economic Finance in Mauritius. *International Journal of Social Science and Human Research*, 06(05), 2757–2762. <https://doi.org/10.47191/ijsshr/v6-i5-30>
- Hanim Tafri, F., Abdul Rahman, R., & Omar, N. (2011). Empirical evidence on the risk management tools practised in Islamic and conventional banks. *Qualitative Research in Financial Markets*, 3(2), 86–104. <https://doi.org/10.1108/17554171111155339>
- Hassan, M. K., Sohel, M. N. I., Choudhury, T., & Rashid, M. (2024). A systematic literature review of risks in Islamic banking system: research agenda and future research directions. *Risk Management*, 26(1). <https://doi.org/10.1057/s41283-023-00135-z>
- Hassan, R. (2015). Shari'ah risk management framework for Islamic financial institutions. *Al-Shajarah*, 20(Specialissue), 67–85. <https://www.scopus.com/inward/record.uri?eid=2-s2.0-85028457599&partnerID=40&md5=f4a0ee5da4f6a65be17dffec972dbdaf>
- Hassan, R. (2017). *Shari'ah risk management framework for Islamic financial institutions*. January.
- Hoogerwerf. (1983). *Ilmu Pemerintahan*. Erlangga.
- Jan, S., & Ismail, M. (2023). Shariah Governance in Islamic Banking Institutions. In *Shariah Governance in Islamic Banking Institutions*. <https://doi.org/10.4324/9781003324836>
- Maulida, J. (n.d.). Implementasi Peraturan OJK No. 57/POJK.03/2016 pada Bank BRI Cabang

- Panji Situbondo. *Jurnal Ekonomi Dan Bisnis*, 5(2), 42–55.
- Muhammad, I. (2019). Pengaruh Layanan Prime terhadap Kepuasan Nasabah di Bank Rakyat Indonesia Cabang Sungai Saddang Makassar. *Jurnal Manajemen Perbankan*, 12(3).
- Sabatier, P., & Mazmanian, D. (1980). Conceptual Framework, The Implementation of Public Policy : A Framework of Analysis, Universitas of California and Pomona College. *Policy Studies Journal*, 8(4), 538–560. <https://doi.org/10.1111/j.1541-0072.1980.tb01266>.
- Shafruddin, A. S., & Shahimi, S. (2024). Strategy and challenges of value-based intermediation implementation: the case of BIMB. *Qualitative Research in Financial Markets*, 17(1), 153–168. <https://doi.org/10.1108/QRFM-04-2023-0101>
- Shah, S. A. A., Sukmana, R., & Fianto, B. A. (2020). Integration of Islamic bank specific risks and their impact on the portfolios of Islamic Banks. *International Journal of Islamic and Middle Eastern Finance and Management*, 14(3), 561–578. <https://doi.org/10.1108/IMEFM-01-2020-0021>
- Shar, F. (2005). Pengaruh Marketing Mix Terhadap Keputusan Menabung Nasabah Bank Syariah Indonesia. *Al-Amwal : Jurnal Ekonomi Dan Perbankan Syari'ah*, Aris Dwi C(10), 01.
- Sugiyono. (2017). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Alfabeta.
- Tabriz, A. A., Riahi, F., & Banasadeh, Z. (2015). Developing a structural model to define influential risk elements in Islamic banking: An empirical study in Iran. *Research Journal of Applied Sciences, Engineering and Technology*, 9(11), 902–915. <https://doi.org/10.19026/rjaset.9.2582>
- Wahab, A. (1997). *Implementasi Kebijakan dalam Konteks Pemerintahan dan Pembangunan*. Cendikia.
- Wahyudi, I., Rosmanita, F., Prasetyo, M. B., & Putri, N. I. S. (2015). Risk Management for Islamic Banks: Recent Developments from Asia and the Middle East. In *Risk Management for Islamic Banks: Recent Developments from Asia and the Middle East*. <https://doi.org/10.1002/9781118809211>
- Yoga, I., Hastuti, R., Pramesti, W., & Rahmayati, A. (2025). The Power of Social Media: Shaping Risk Perception and Investment Decisions Among Young Equity Investors. *Al-Intaj : Jurnal Ekonomi Dan Perbankan Syariah*, 11(1), 187. <https://doi.org/10.29300/aij.v11i1.5205>
- Yunita, N. A. (2018). Pengaruh Penerapan Manajemen Risiko Perbankan Dan Penerapan Audit Internal Terhadap Kebijakan Pemberian Kredit (Studi Empiris Pada Tiga Bank Umum di Lhokseumawe). *At-Tasyri'*, X(1), 41–58.