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Analysis of Financial Services Authority (OJK) Regulation No. 12 of 2023 on Sharia Business Units in Mitigating the Impact of Inflation on Sharia Banking in Bengkulu Province

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ABSTRACT

Background: Inflationary pressures in Bengkulu Province have affected public purchasing power, real sector stability, and Islamic banking performance through increased Non-Performing Financing (NPF) risk and fluctuations in Third-Party Funds (DPK). In this context, the Financial Services Authority (OJK) issued OJK Regulation (POJK) No. 12 of 2023 on Sharia Business Units (UUS) as a policy to strengthen institutional structure, capital, governance, and Sharia compliance.
Research Gap: While previous studies have examined OJK regulations from national perspectives, limited attention has been given to analyzing the implementation and effectiveness of POJK No. 12/2023 in mitigating inflationary impacts at the regional level, particularly in provinces with unique economic structures such as Bengkulu.
Novelty: This study offers a novel contribution by integrating financial stability theory, Islamic economic principles (amanah, maslahah, adl), and regional economic data to analyze how regulatory frameworks can strengthen Islamic banking resilience against inflation in a predominantly agricultural region.
Method: Using a descriptive qualitative approach with secondary data analysis (library research), data were collected from official reports published by OJK, Bank Indonesia, and BPS. Content analysis and qualitative descriptive analysis were employed through data reduction, narrative presentation, and conclusion drawing.
Results: The findings indicate that POJK 12/2023 strengthens UUS through phased minimum core capital requirements, spin-off obligations, organizational structure strengthening, and stricter governance and compliance audits. Implementation in Bengkulu shows positive trends: DPK increased by 16.97%, NPF decreased by 46.19%, and MSME financing grew by 9.68%. However, challenges persist including low Islamic financial literacy (30-40%), food inflation pressures (4.2%), and capital constraints at parent banks.
Conclusion: POJK 12/2023 contributes positively to Islamic banking resilience in Bengkulu; however, strengthening Islamic financial literacy, developing digital services, and addressing structural constraints remain essential for optimizing regulatory effectiveness.

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INTRODUCTION

Inflation is one of the most important macroeconomic issues due to its far-reaching impact on people's lives. A general rise in the prices of goods and services leads to a decline in purchasing power, particularly for those with fixed incomes. In the long term, unchecked inflation can erode confidence in the value of the currency, disrupt price stability, and create economic uncertainty. It is closely linked to economic growth. Economic growth is an important indicator of a country's economic progress. Low and stable inflation will lead to increased economic growth in a country. Conversely, unstable or excessively high inflation will cause a country's economic growth to decline.

Factors contributing to inflation include rising demand (demand pull), rising production costs (cost push), fluctuations in international prices, and wage adjustments. While mild inflation can stimulate economic growth, high inflation creates uncertainty and weakens economic activity. Therefore, synergy is needed between fiscal and monetary policies and the role of financial supervisory authorities such as the OJK, which is responsible for maintaining the stability of the national financial system so that it remains resilient in the face of inflationary pressures. According to data from the Central Statistics Agency (BPS), Indonesia's inflation rate in 2023 stood at 2.61% and rose to 3.23% in April 2024. These fluctuations highlight the need for adaptive financial oversight policies to maintain price stability and public purchasing power, particularly in regions such as Bengkulu Province that are vulnerable to inflationary pressures.

As part of the national financial system, Islamic banking plays a strategic role in maintaining economic stability based on Sharia principles. In Bengkulu Province, Islamic banking is growing rapidly and serving various segments of society, particularly MSME operators. However, inflationary pressures are affecting customers' ability to pay, the quality of financing, and the liquidity of third-party funds. These conditions have the potential to increase the risk of non-performing financing and undermine public confidence in Islamic financial institutions. In addressing these challenges, the role of the Financial Services Authority (OJK) is crucial. Under Law No. 12 of 2023, the OJK is responsible for regulating and supervising all activities in the financial services sector, as well as ensuring consumer protection. One of the OJK's strategic measures is the issuance of OJK Regulation No. 12 of 2023 on Sharia Business Units (UUS) as a follow-up to Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (PPSK Law).

The Financial Services Authority (OJK) plays a crucial role in maintaining the stability of Indonesia's financial system, which indirectly contributes to inflation control. The OJK oversees the banking sector, capital markets, insurance, pension funds, and other financial institutions to ensure sound and stable operations. By maintaining the stability of the financial sector, the OJK helps prevent economic turmoil that could trigger inflation. POJK No. 12 of 2023 on Sharia Business Units (UUS) aims to strengthen the institutional framework of Sharia Business Units so that they become more independent and competitive through regulations governing their spin-off from parent banks, increased capitalization, and the implementation of good governance. This regulation is important for regions such as Bengkulu, where Sharia Business Units serve as the primary driver in the provision of sharia financial services. With this institutional strengthening, it is hoped that sharia banking in Bengkulu will be more resilient in the face of inflationary pressures and will support regional economic stability.

In Bengkulu Province, inflationary pressures pose a significant economic challenge, particularly because the region is heavily dependent on food commodities, agriculture, and mining. Global price fluctuations and limited distribution infrastructure directly affect people's purchasing power. Inflation in Bengkulu is generally driven by rising food and transportation costs, requiring special attention from relevant authorities such as the OJK to maintain economic and financial sector stability. The Financial Services Authority (OJK) plays a crucial role in maintaining the stability of the financial sector in Bengkulu. Through its supervisory and regulatory functions, the OJK ensures that financial institutions are able to operate effectively and remain stable, particularly during challenging economic conditions. The OJK also collaborates with Bank Indonesia to control inflation through the implementation of monetary and fiscal policies. One of the OJK's efforts to mitigate the impact of inflation in Bengkulu is through the promotion of financial literacy. This literacy program aims to enhance the public's understanding of financial products, enabling them to make wiser financial decisions.

On the other hand, inflationary pressures in Bengkulu are generally driven by rising food prices and transportation costs. These conditions affect people's purchasing power and economic well-being, particularly for low-income groups. The local government, together with the OJK and Bank Indonesia through the Regional Inflation Control Team (TPID), has implemented various measures to control inflation, such as ensuring the availability of supplies and the smooth distribution of goods. In addition, the OJK is also strengthening financial literacy and inclusion through the Regional Financial Access Acceleration Team (TPAKD) so that the public is better able to manage their finances wisely amid rising prices.

However, the effectiveness of OJK policies in mitigating the impact of inflation in Bengkulu still faces challenges, such as low Islamic financial literacy and limited access to formal banking services in rural areas. Therefore, further research is needed to assess the extent to which the implementation of OJK Regulation No. 12 of 2023 contributes to strengthening the resilience of Islamic banking amid inflationary pressures. Given these conditions, this study is important to analyze the substance, implementation, and relevance of OJK Regulation No. 12 of 2023 to the stability of Islamic banking in Bengkulu Province. The research findings are expected to provide strategic input for the OJK and local governments in formulating policies to strengthen the Islamic financial sector amid the ever-evolving dynamics of inflation.

METHOD

This study employs a descriptive qualitative approach using secondary data analysis (library research), with the scope of analysis focusing on regional economic data, inflation rates, and the development of Islamic banking. Data collection was based on official reports published by the OJK, Bank Indonesia, and the BPS. The data collection techniques used include library research, documentary study, and secondary statistical data analysis. The data will then be analyzed using content analysis and qualitative descriptive analysis through a process of data reduction, presentation of data in narrative form, and drawing conclusions based on the study's main findings.

RESULTS AND DISCUSSION

Substance and Key Provisions of Pojk No. 12 of 2023 on Sharia Business Units

Financial Services Authority (OJK) Regulation No. 12 of 2023 on Sharia Business Units (UUS) governs the institutional strengthening of UUS through four main regulatory pillars. First, the phased implementation of minimum core capital requirements, namely Rp500 billion effective January 1, 2024, and increasing to Rp1 trillion effective January 1, 2026, as stipulated in Article 8, paragraph (1). Second, the obligation to spin off the Sharia Business Unit (UUS) into a Sharia Commercial Bank if the UUS's assets exceed 50% of the parent bank's assets or exceed Rp50 trillion, as stipulated in Article 45(1). Third, the organizational structure must include a Sharia Supervisory Director and a Sharia Supervisory Board (DPS) consisting of at least two members, as stipulated in Article 12. Fourth, Sharia governance must be ensured through annual compliance audits and adherence to DSN-MUI fatwas, as stipulated in Article 28.

These four pillars provide a framework for institutional strengthening of Sharia-compliant financial institutions (UUS) that aligns with financial stability theory, through the capital adequacy ratio (CAR) and good corporate governance (GCG) as buffers against systemic risk. In the context of inflation theory, these provisions prevent an increase in non-performing loans (NPLs) due to cost-push inflation (food inflation in Bengkulu at 42.8% CPI, 4.2% YoY as of December 2024) by using strong capital as a preventive measure, thereby enabling the restructuring of SME financing (68% of UUS's portfolio) without disrupting financial intermediation. This substance directly addresses the first problem statement through the transformation of UUS from a subordinate to an independent entity, as evidenced by the positive post-regulation performance trend (NPF down 46.19%).

Beyond their prudential function, these four pillars can be more explicitly mapped onto core Islamic economic principles. The strengthening of the Sharia Supervisory Board and the mandatory annual compliance audit primarily embody the principle of amanah (trustworthiness), as they institutionalize an independent oversight mechanism that safeguards the trust placed by depositors and financing customers in the Sharia Business Unit. The phased core capital requirement and the spin-off obligation reflect the principle of maslahah (public benefit), since they are designed to protect the broader public interest by reducing systemic risk and ensuring that the failure of a single UUS does not destabilize depositors' funds or the wider financial system. Meanwhile, the requirement for periodic, transparent audits and adherence to DSN-MUI fatwas also serves the principle of adl (justice), as it ensures fair treatment of customers for instance, in profit-sharing distribution and cost transparency and prevents exploitative practices during periods of inflationary pressure. Viewed together, these three principles indicate that POJK No. 12/2023 is not merely a prudential-regulatory instrument but also a normative framework intended to align institutional strengthening with Sharia ethical objectives (maqashid al-shariah).

The strengthened core capital requirement further reinforces this shift from a subordinate unit to an independent institution with robust Sharia governance. It also serves as a buffer against liquidity and credit risk pressures, particularly Non-Performing Financing (NPF) triggered by cost-push inflation. In the context of regional economic pressures, such as those in Bengkulu Province, the substance of this POJK is relevant given that food and transportation inflation (0.09%–3.71% in 2023–2025) increases the risk of default among MSME customers. The mandatory spin-off provision ensures that UUS has independent risk management capacity, while the strengthening of the DPS enhances Sharia customers' confidence in compliance with the principles of murabahah and mudharabah contracts.

Based on a content analysis of the regulation, POJK No. 12 of 2023 contains comprehensive and targeted provisions for the institutional transformation of UUS from a dependent unit to an independent entity. The four pillars of the regulation systematically address the first issue, namely providing a framework for strengthening Islamic banking institutions so that they are resilient to macroeconomic dynamics, including inflation fluctuations.

Implementation of Pojk No. 12/2023 in Bengkulu Province and the Challenges Encountered

The Bengkulu Regional Financial Services Authority VI has been conducting intensive outreach on POJK No. 12 of 2023 since August 2023 through coordination with the Regional Inflation Control Team (TPID) and the Regional Financial Access Acceleration Team (TPAKD). The workshop on "Implementation of POJK UUS" was attended by four conventional Sharia Business Units for the first phase of core capital adjustment (Rp500 billion, effective in 2024). Technical assistance includes developing a spin-off roadmap and strengthening the structure of the Sharia Supervisory Board (DPS). These sustained efforts demonstrate the harmonization of national regulations with local conditions, in line with public policy implementation theory that emphasizes capacity building and inter-institutional synergy (OJK-BI-local government). OJK's 2023–2025 SPS data demonstrates its effectiveness: DPK rose by 16.97% (from Rp2.8 T to Rp3.28 T, compared to the national average of 12.43%), NPF fell by 46.19% (from 2.1% to 1.13%), MSME financing grew by 9.68% (from 62% to 68%), the FDR remained stable at 82–85%, and the Sharia CAR increased by 8.86% (from 15.8% to 17.2%) all amid regional inflation of 4.2%, demonstrating the resilience of financial intermediation.

Based on the OJK's Islamic Banking Statistics (SPS) for the 2023–2025 period, the implementation of regulations shows a positive trend in the key performance indicators of UUS Bengkulu.

Table 1. OJK Islamic Banking Statistics (SPS) for the 2023–2025 period

Indicators	2023	2024	Change%
Third-party funds	RP2,8 T	RP3,28 T	+16,97%
Non-performing Financing (NPF)	2,1%	1,13%	-46,19%
Financing UMKM	62%	68%	+9,68%

Source: OJK SPS Edition I-IV 2025.

Although progress has been made, the implementation of POJK 12/2023 faces three major challenges. First, the level of Islamic financial literacy in rural areas of Bengkulu remains low, at around 30–40%, which is lower than the national average of 65.43% (SNLIK OJK 2024). Second, food inflation in Bengkulu reached 4.2% (year-on-year, December 2024), putting pressure on the purchasing power of MSME customers, who account for 68% of UUS financing portfolios. Third, the spin-off process has been hampered because the parent bank's capital is dispersed to meet conventional CAR requirements, meaning that as of 2025, no UUS in Bengkulu has yet met the Rp1 trillion threshold.

This persistent shortfall warrants closer scrutiny, as it is unlikely to be explained by capital reallocation alone. Several structural factors plausibly contribute to this outcome. First, parent banks tend to prioritize capital allocation toward their conventional banking operations, which typically offer larger scale and faster short-term returns, leaving Sharia Business Units as a secondary priority in internal capital planning. Second, the Rp1 trillion threshold is applied uniformly at the national level, yet Bengkulu's regional economic scale reflected in its relatively limited GRDP and Islamic financial market size may not yet justify, from the parent bank's business perspective, an investment of this magnitude relative to the expected return. Third, local UUS operations face competition not only from conventional banks but also from larger Islamic banks headquartered outside the region, which constrains their ability to expand their captive market and, in turn, reduces the commercial incentive for accelerated capital injection. Taken together, these factors suggest that the capital threshold set out in POJK No. 12/2023, while appropriate as a national prudential standard, may require complementary regional strategies such as phased regional targets or capital-matching incentives to be fully attainable in provinces with a comparatively smaller Islamic banking market such as Bengkulu.

Literacy challenges undermine the effectiveness of POJK outreach efforts among the majority of rural MSME customers, who are vulnerable to demand-pull inflation caused by rising prices of basic commodities. Structural food inflation in Bengkulu (42.8% of the total CPI) increases the risk of non-performing loans (NPLs) due to cash flow disruptions among farmer customers and small merchants. Spin-off barriers have weakened UUS's competitiveness in capitalizing on sharia financing opportunities amid regional economic turmoil. Each of these three challenges warrants a distinct policy response rather than a single general recommendation. First, addressing low Islamic financial literacy requires more than generic outreach; a community-based literacy approach delivered through existing farmer groups, small-trader associations, and local religious institutions (pesantren and cooperatives) is likely to be more effective in reaching rural MSME customers than conventional seminar-style outreach. Second, to mitigate the impact of food inflation on customer cash flow, UUS in Bengkulu could develop financing products with built-in protective features, such as qardhul hasan schemes or automatic restructuring mechanisms activated during seasonal food-price spikes, thereby reducing the risk of non-performing financing among farmer and small-trader customers. Third, the spin-off capital constraint could be addressed through graduated policy incentives from OJK for instance, fiscal relaxation or regulatory incentives for parent banks that accelerate core capital injection into their UUS or through strategic capital partnerships with external investors, rather than relying solely on the parent bank's internal capital reallocation. The implementation of OJK Regulation No. 12 of 2023 in Bengkulu Province by OJK Regional Office VI has yielded positive results, including a 16.97% increase in customer deposits and a 46.19% decrease in non-performing loans (NPLs). However, challenges related to rural financial literacy, structural food inflation, and limited spin-off capital are hindering UUS's ability to achieve its institutional transformation targets. These findings comprehensively address the second research question regarding the implementation of regulations and specific challenges in the context of regional inflationary pressure.

The Contribution of Pojk No. 12 of 2023 to the Stability of Regional Islamic Banking

Based on secondary data from the Financial Services Authority (OJK) and the Central Statistics Agency (BPS) of Bengkulu Province, OJK Regulation No. 12 of 2023 holds strategic relevance for the stability of Islamic banking amid a regional economy dominated by the primary sector (agriculture at 42.8% of the CPI), which is vulnerable to food inflation of 4.2% (year over year as of December 2024). MSMEs, which account for 68% of UUS's financing portfolio, are facing pressure on purchasing power due to cost-push inflation; however, the implementation of the POJK has successfully maintained stability through a Rp1 trillion capital buffer, the independence of the Board of Supervisors, and the spin-off of independent liquidity. Empirical data from the OJK's 2023–2025 SPS demonstrates the effectiveness of the regulations: The NPF dropped sharply from 2.1% to 1.13% (-46.19%), the FDR remained stable at 82–85%, DPK grew by 16.97% (vs. the national average of 12.43%), and the Sharia CAR rose from 15.8% to 17.2% (+8.86%). These three dimensions position the POJK as a shock absorber against economic fluctuations in rural Bengkulu.

POJK No. 12/2023 not only maintains the stability of UUS but also expands Islamic financial inclusion through the utilization of conventional branch networks (4 parent UUS in Bengkulu) and the 2023–2024 TPAKD workshops. The 23.4% growth in mudharabah deposits reflects public confidence in the governance of independent DPS (Article 28). Although rural sharia financial literacy remains at 30–40% (compared to the national average of 65.43% according to SNLIK 2024) and digital access is less than 20%, this regulation aligns with the 2023–2027 RP3SI and the Bengkulu GNKS for strengthening sharia-compliant SMEs (35% of customers are farmers). Key finding: The POJK effectively reduces the NPF of MSMEs affected by inflation while maintaining real financing at Rp2.74 trillion (2025).

Taken together, these three dimensions a capital buffer that absorbs liquidity shocks and non-performing financing, an independent DPS that strengthens confidence in murabahah/mudharabah contracts, and inclusion initiatives aligned with the 2023–2027 RP3SI/GNKS position POJK No. 12/2023 as a shock absorber against rural economic fluctuations. This supports financial stability theory and reflects the Islamic principle of maslahah as an instrument of welfare for sharia-compliant MSMEs, 35% of whom are farmers.

Nevertheless, low financial literacy (30–40%) and digital access <20% hinder full inclusion; therefore, recommendations include intensifying Sharia financial literacy, expanding into rural areas, and implementing digital banking to optimize the transformation of UUS into independent BUS. These findings underscore the relevance of regulations to the overall problem statement, with stability proven but greater potential achievable through the mitigation of local constraints.

CONCLUSION

Based on the research findings, it can be concluded that POJK No. 12 of 2023 has provided a strong foundation for strengthening the institutional framework of Islamic banking through regulations regarding minimum capital, the spin-off of Islamic Business Units (UUS), the strengthening of the Sharia Supervisory Board's functions, and Sharia compliance audits. Its implementation in Bengkulu Province has shown positive developments, as evidenced by an increase in third-party funds, a decrease in non-performing financing, and an increase in MSME financing. Nevertheless, the implementation of this policy still faces several obstacles, such as low Islamic financial literacy among rural communities, food inflation pressures, and capital constraints at parent banks. Overall, POJK No. 12 of 2023 has contributed positively to the stability of Islamic banking in Bengkulu in the face of inflationary pressures; however, efforts to strengthen Islamic financial literacy and develop digital services still need to be further enhanced.

Based on the research findings, OJK Regional Office VI in Bengkulu needs to design its Islamic financial literacy programs with greater specificity rather than relying on generic outreach activities. In terms of target audience, priority should be given to farmers, small-scale traders, and women-led MSME operators in rural sub-districts, as these groups constitute the majority of UUS's financing base yet show the lowest literacy levels. In terms of delivery channels, literacy programs would likely reach these groups more effectively through existing community structures—such as farmer groups (kelompok tani), village cooperatives (koperasi desa), and religious study groups (majelis taklim)—rather than through formal, city-centered seminars. In terms of content, materials should emphasize practical skills (e.g., understanding profit-sharing calculations and murabahah contract terms through simple simulations) rather than abstract theoretical explanations of Sharia economics. Given that digital access in rural Bengkulu remains below 20%, OJK could also encourage UUS to adopt simplified digital channels suited to local infrastructure constraints, such as Sharia-compliant branchless banking agents (laku pandai), SMS- or USSD-based transaction services, and digital kiosks operated in cooperation with village-owned enterprises (BUMDes). Parent banks with Islamic business units are also expected to accelerate the spin-off process with adequate capital support to strengthen the competitiveness of Islamic banking. The Bengkulu Regional Government needs to strengthen its synergy with Islamic banking through supportive local policies and education on Islamic contracts as a means to address food inflation. Furthermore, future research is expected to conduct a comparative study on the effectiveness of spin-off and non-spin-off Islamic Business Units (UUS) on the stability of Islamic banking amid dynamic inflationary conditions.

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AUTHOR CONTRIBUTION STATEMENT

Icha Puspita served as the lead researcher, responsible for conceptualizing the research framework, designing the methodology, conducting data collection through library research and documentary studies, and performing data analysis using content analysis and qualitative descriptive analysis. Idwal B contributed significantly to the literature review and theoretical framework development, particularly in relation to inflation theory, financial stability, and Islamic banking regulatory frameworks. Yetti Afrida Indra provided critical insights into the policy analysis aspects of the study, contributed to the interpretation of findings, and assisted with manuscript refinement and revision. All authors collaborated in reviewing secondary data from OJK, Bank Indonesia, and BPS reports, and participated in the analysis of regional economic data and Islamic banking performance indicators. All authors reviewed and approved the final manuscript before submission.

AI DISCLOSURE STATEMENT

The researchers utilized Grammarly, an AI-assisted language support tool, to enhance grammar, sentence structure, and overall language clarity during the preparation of this manuscript. The tool was employed solely for language refinement purposes to improve readability and ensure grammatical accuracy. However, all intellectual content, including the research idea, study design, data collection procedures, analysis, interpretation of findings, discussion, and conclusions, was entirely developed by the researchers based on original analysis of secondary data from official sources including OJK, Bank Indonesia, and BPS reports. The AI tool did not contribute to the generation of ideas, data analysis, or any substantive aspects of the research. The manuscript was carefully reviewed and revised by all authors to ensure accuracy, authenticity, and originality. The researchers assume full responsibility for all aspects of this publication, including its content, interpretations, and conclusions.

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CONFLICTS OF INTEREST

The researchers declare that there are no conflicts of interest associated with this research or its publication. No financial, personal, professional, or institutional relationships exist that could have inappropriately influenced the research design, data collection, analysis, interpretation, or presentation of findings. All authors have maintained objectivity and scientific integrity throughout the research process. The researchers affirm that the study was conducted with full transparency and that no competing interests have affected the outcomes or conclusions presented in this manuscript. Any potential influences have been disclosed to ensure the credibility and reliability of the research findings. The researchers further confirm that their analysis of OJK Regulation No. 12 of 2023 and its implementation in Bengkulu Province was conducted impartially, based solely on available empirical data and official reports.

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