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The Impact of Financing Growth and Digital Transformation on the Financial Performance of Islamic Banks, with Maqasid Sharia as a Moderating Variable

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Abstract

This study examines the effects of financing growth and digital transformation on the financial performance of Islamic commercial banks in Indonesia, considering Maqasid Shariah as a moderating variable. Using a quantitative explanatory approach, the analysis draws on secondary data from bank annual reports and official publications covering 2021–2025. Financial performance is measured by return on assets (ROA), financing growth by annual changes in total financing, digital transformation by a six-indicator disclosure index, and Sharia-oriented performance by the Maqasid Sharia Index (MSI). Panel-data regression with interaction terms was estimated using EViews, with specification tests favoring fixed effects. Financing growth ($\beta = 0.003096$; $p = 0.0001$) and digital transformation ($\beta = 0.056793$; $p = 0.0216$) exhibit positive, statistically significant associations with ROA. MSI positively moderates the financing growth relationship ($\beta = 0.001664$; $p = 0.0014$) but negatively moderates the digital transformation relationship ($\beta = -0.008039$; $p = 0.0439$). The reported adjusted R-squared is 0.733720. These findings suggest distinct conditional relationships between Sharia-oriented performance and banking activities rather than uniform profitability effects. However, inconsistencies in the reported MSI descriptive statistics and model output require verification before definitive interpretation. The results support integrated evaluation of profitability, financing expansion, responsible technological development, and Sharia objectives.

Keywords: *Digital Transformation, Financial Performance, Financing Growth, Islamic Banking, Maqasid Shariah.*

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INTRODUCTION

Islamic commercial banks in Indonesia operate under increasing pressure to expand financial intermediation, strengthen profitability, and maintain institutional practices consistent with Sharia principles. The expansion of banking activities creates opportunities for greater financing distribution, although growth in productive assets does not necessarily produce proportional improvements in financial returns. Recent discussions of Islamic banking transformation have emphasized the interaction between institutional development, competitive pressures, and technological adaptation as significant concerns for the industry's future (Afifah & Andrini, 2025). Financing activities remain central to Islamic banking operations because they generate income through contractual arrangements while exposing institutions to financing risk, operational costs, and variations in asset productivity. Empirical research examining financing and profitability has established financing activity as a relevant analytical dimension in assessing the financial performance of Islamic commercial banks (Harnum et al., 2024). Technological transformation has introduced another dimension to this relationship, particularly concerning whether digital banking development can improve profitability and operational efficiency (Efa, 2026). The simultaneous pursuit of financial growth, technological modernization, and Sharia compliance creates an institutional setting in which conventional profitability considerations must be examined alongside the distinctive characteristics of Islamic banking operations (Wahyudi et al., 2026).

The existing literature on Islamic banking performance has developed around several interconnected explanations concerning financing activities, operational efficiency, institutional characteristics, and technological development. Studies examining financial performance have incorporated capital adequacy, loan-loss provisions, and cost efficiency as determinants, indicating that profitability cannot be adequately explained through business expansion alone (Amalia et al., 2024).

Financing growth may increase income-generating opportunities, but its financial implications depend on the composition of financing portfolios, the quality of underlying assets, and the capacity of banks to manage associated expenditures. Research addressing digitalization and profitability has extended the performance discussion toward technological investment, suggesting the need to distinguish the implementation of digital services from their eventual contribution to financial outcomes (Kurniawati et al., 2024). More recent investigations have positioned banking digitalization within the relationship between profitability and efficiency, reinforcing the analytical importance of evaluating technological development through observable financial indicators rather than adoption alone (Efa, 2026). A parallel research stream incorporates Maqasid Sharia into assessments of Islamic banking profitability, reflecting the recognition that financial performance and the realization of Sharia objectives represent related but conceptually distinct dimensions of institutional performance (Maryam & Ruhana, 2025).

Despite these developments, the selected literature reveals a conceptual separation between investigations of financing growth, assessments of digital transformation, and analyses of Maqasid Sharia within Islamic banking performance models. Research identifying the determinants of financing growth primarily addresses the conditions associated with financing expansion, leaving a different analytical question concerning how such expansion translates into profitability under varying institutional orientations (Sistiyarini, 2023). Studies examining financing and profitability establish the relevance of financing activities to financial outcomes, but this relationship does not independently explain whether its magnitude changes according to the realization of broader Sharia objectives (Harnum et al., 2024). Research integrating digital transformation with intellectual capital and Sharia compliance provides a complementary institutional perspective, although examining these dimensions does not necessarily establish the moderating effect of Maqasid Sharia on the digitalization–profitability relationship (Wahyudi et al., 2026). Previous investigations have also positioned the Maqasid Sharia Index as a mediating mechanism in relationships involving financial performance, governance, and profitability, demonstrating an explanatory approach that differs from conditional interaction analysis (Hadibowono & Munandar, 2023). Mediation concerns the mechanism through which an explanatory variable influences an outcome, whereas moderation concerns whether the direction or magnitude of that relationship changes at different levels of another variable. The research gap addressed in the present study therefore concerns the limited integration, within the selected literature, of financing growth and digital transformation as simultaneous financial performance determinants whose respective effects may vary according to Maqasid Sharia.

The unresolved relationship among these variables has consequences for both the interpretation of Islamic banking performance and the formulation of institutional strategies. Financing expansion may be regarded as evidence of stronger intermediation capacity, although its contribution to profitability requires consideration of income realization, financing quality, and the costs associated with maintaining productive assets (Harnum et al., 2024). Digital transformation introduces a comparable evaluation problem because investments in electronic banking infrastructure and service innovation may generate immediate expenditures while their operational benefits emerge over a different period (Kurniawati et al., 2024). Evaluating these developments independently may obscure whether financing growth and technological modernization produce different financial implications under stronger or weaker orientations toward Maqasid Sharia. Research addressing Maqasid Sharia performance and profitability provides a basis for examining the relationship between financial outcomes and Islamic banking objectives without presuming that their alignment is automatic (Maryam & Ruhana, 2025). A more integrated analysis would assist bank management and relevant stakeholders in distinguishing financial expansion from effective financial performance while evaluating whether Sharia-oriented institutional practices alter the outcomes associated with strategic financing and technological decisions.

The present study positions Maqasid Sharia as a moderating variable rather than treating it exclusively as an alternative indicator of institutional performance or an independent determinant of profitability. Previous research has examined the moderating role of Maqasid Sharia in relationships involving financial performance, Islamic social reporting, and company value, establishing a relevant conceptual precedent for conditional relationships in Islamic financial institutions (Rismayanti & Aisyah, 2023). This orientation differs from studies employing the Maqasid Sharia Index as a mediating variable, because the proposed investigation concerns variations in the relationships between strategic banking activities and financial outcomes rather than an intervening explanatory pathway (Hadibowono

& Munandar, 2023). Research concerning digital transformation and Sharia compliance further identifies the relevance of institutional characteristics to technological development, although its analytical focus is distinct from simultaneously evaluating financing growth and digital transformation under Maqasid Sharia moderation (Wahyudi et al., 2026). The inclusion of financing growth also extends the analysis beyond digital banking development by incorporating an operational dimension associated with the expansion of Islamic banking intermediation (Sistiyarini, 2023). The proposed framework consequently examines two direct relationships and two potential moderating effects within a unified explanation of financial performance, allowing the conditional role of Maqasid Sharia to be distinguished across the financing and digital transformation dimensions. Its proposed novelty resides in this specific integration of strategic banking determinants and Sharia-oriented moderation, rather than in the isolated introduction of variables that have already received attention in previous scholarship.

This study aims to examine the effects of financing growth and digital transformation on the financial performance of Islamic commercial banks in Indonesia, with Maqasid Sharia incorporated as a moderating variable. The first objective is to assess whether financing growth influences financial performance, thereby clarifying the relationship between expanding financing activities and the generation of financial returns. The second objective is to evaluate the effect of digital transformation on financial performance, addressing a relationship that has received increasing attention in research concerning banking profitability and efficiency (Efa, 2026). The third and fourth objectives are to determine whether Maqasid Sharia moderates the respective effects of financing growth and digital transformation on financial performance, distinguishing these conditional relationships from previously examined mediating mechanisms (Hadibowono & Munandar, 2023). The analytical framework also considers firm size and capital adequacy as control variables to account for institutional characteristics relevant to financial performance, consistent with research examining financial determinants in Islamic commercial banks (Amalia et al., 2024). The expected contribution is a more integrated explanation of Islamic banking profitability that connects financing expansion, technological development, and Maqasid Sharia orientation while providing an analytical basis for evaluating financial strategies without assuming the direction or significance of the relationships under investigation.

RESEARCH METHODS

This study employed a quantitative explanatory approach to examine the effects of financing growth and digital transformation on the financial performance of Islamic commercial banks in Indonesia, with Maqasid Shariah incorporated as a moderating variable. Secondary data covering 2021–2025 were obtained from Islamic commercial banks' annual reports, Islamic banking statistics published by the Financial Services Authority (OJK), publications issued by Bank Indonesia and Statistics Indonesia (BPS), and other relevant official sources. Data collection was conducted through documentary analysis, focusing on financial and operational information relevant to the relationship between financing activities and banking profitability (Harnum et al., 2024). The study population comprised Islamic commercial banks registered with OJK, while purposive sampling was applied based on institutional registration, the availability of complete financial reports, and the availability of information required to measure the research variables. Financing growth was incorporated as an independent variable to examine the financial implications of expanding banking intermediation activities, consistent with previous research addressing financing development in Indonesian Islamic commercial banks (Sistiyarini, 2023). Digital transformation was included as the second independent variable to assess its relationship with financial performance, reflecting the growing analytical relevance of banking digitalization and profitability (Kurniawati et al., 2024).

Financial performance was measured using return on assets (ROA), while firm size (SIZE) and the capital adequacy ratio (CAR) were incorporated as control variables to account for institutional financial characteristics associated with banking profitability (Amalia et al., 2024). Maqasid Shariah was positioned as a moderating variable to examine whether its institutional realization influenced the relationships between financing growth, digital transformation, and financial performance, consistent with previous research examining moderation involving Maqasid Shariah in Islamic financial institutions (Rismayanti & Aisyah, 2023). The analytical framework therefore incorporated two independent variables, one dependent variable, one moderating variable, and two control variables to assess both the direct relationships and the proposed conditional relationships among the study

variables. Panel-data regression analysis was conducted using EViews, combining cross-sectional observations across Islamic commercial banks with annual time-series observations during the research period. The regression analysis examined digital transformation alongside financing growth to distinguish their respective relationships with profitability, consistent with research emphasizing the relationship between banking digitalization, operational efficiency, and financial performance (Efa, 2026). A complete five-year panel comprising 11 Islamic commercial banks would produce 55 bank-year observations, provided that all selected institutions satisfied the sampling criteria and maintained complete data throughout 2021–2025.

RESULTS AND DISCUSSION

Financial Performance Characteristics and Descriptive Analysis of Islamic Commercial Banks

The descriptive assessment examines variations in financial performance and its proposed determinants among Islamic commercial banks in Indonesia during the 2021–2025 period. The analysis incorporates institutional financial characteristics and operational indicators to establish the distribution of variables before evaluating their relationships through panel regression. Return on assets (ROA) represents financial performance, while financing growth (PP) and digital transformation (TD) reflect two distinct dimensions of Islamic banking operations. Financial performance in Islamic commercial banks is influenced by institutional characteristics, particularly capital adequacy, asset quality, and operational efficiency, which may affect the ability to generate earnings from available resources (Amalia et al., 2024). The Maqasid Sharia Index (MSI) is incorporated to represent the proposed moderating dimension, while firm size (SIZE) and the capital adequacy ratio (CAR) serve as control variables. Islamic banking performance also involves institutional responsibilities toward stakeholders, requiring an analytical distinction between financial returns and the broader interests associated with banking activities (Pertiwi et al., 2021). The descriptive statistics provide an initial basis for identifying differences in profitability, financing expansion, technological disclosure, Sharia-oriented performance, institutional scale, and capitalization without attributing these differences to causal relationships.

Financing growth represents changes in the total financing distributed by Islamic commercial banks between successive reporting periods. The indicator reflects the development of intermediation activities through Sharia-compliant financing arrangements, although an increase in financing distribution does not necessarily indicate an equivalent improvement in income realization. Previous research has examined financing growth as an important dimension of Islamic banking development, particularly concerning the factors associated with changes in financing activities (Sistiyarini, 2023). Financing expansion may increase the volume of income-generating assets while simultaneously exposing banks to differences in financing quality, contractual arrangements, and operational expenditures. Empirical investigations of Islamic commercial banks have positioned financing activities as relevant determinants of profitability, indicating the importance of evaluating financing expansion alongside financial performance indicators (Harnum et al., 2024). The descriptive distribution of financing growth must consequently be interpreted as evidence of variation in intermediation activities rather than as direct confirmation of its contribution to profitability.

Digital transformation is represented by a Digital Transformation Disclosure Index derived from information reported in Islamic commercial banks' annual reports. The index comprises six indicators, namely mobile banking, internet banking, Quick Response Code Indonesian Standard (QRIS), cloud computing, digital financing, and cybersecurity. Each indicator receives a score of one when the relevant information is disclosed and zero when the corresponding disclosure is absent, producing an index that reflects the documented extent of digital transformation. Research concerning banking digitalization emphasizes the relationship between technological development and institutional adaptation, particularly regarding the provision of financial services and the management of digital operations (Masrina et al., 2024). Disclosure-based measurements provide observable information about technological practices, although the presence of digital indicators cannot independently establish service quality, implementation intensity, or operational effectiveness. Studies examining digital transformation indicators further demonstrate the analytical relevance of institutional disclosure, particularly when digitalization is evaluated through publicly reported information (Al-Sabti, 2024). The distinction between technological disclosure and financial benefits remains essential because the contribution of digital banking development to profitability requires empirical examination rather than inference from the availability of digital services alone (Efa, 2026).

Financial performance is measured using ROA, which represents the relationship between earnings and the asset resources employed in banking operations. This indicator permits comparisons of profitability across institutions with different operating scales, although its interpretation remains sensitive to differences in asset composition and earnings capacity. Maqasid Sharia is represented by MSI, reflecting the Sharia-oriented performance dimension incorporated into the proposed moderation framework rather than a conventional profitability measure (Maryam & Ruhana, 2025). Firm size is included to account for differences in institutional scale, while CAR represents the capital adequacy dimension associated with the capacity of banks to absorb financial risks. Existing research identifies capitalization and other institutional financial characteristics as relevant considerations in explaining differences in Islamic banking profitability (Gunanto, 2023). Table 1 presents the descriptive statistics reported for the six research variables, including their means, maximum values, minimum values, and standard deviations, without modifying the numerical information supplied in the original research material.

Table 1. Descriptive Statistics of Research Variables

Variable	Mean	Maximum	Minimum	Std. Deviation
ROA	0.029437	0.114300	0.001100	0.028579
PP	0.003903	2.926933	−0.849743	1.008967
TD	0.762346	1.000000	0.333333	0.176151
MSI	−0.010542	−1.936786	−2.120790	0.176151
SIZE	31.26494	34.13760	29.45883	1.485368
CAR	0.296473	0.961700	0.016220	0.216675

Table 1 indicates considerable variation in the financial performance of Islamic commercial banks, as reflected by the distribution of ROA and financing growth during the observation period. ROA has a mean of 0.029437, with a minimum of 0.001100, a maximum of 0.114300, and a standard deviation of 0.028579, indicating substantial differences in asset profitability across the recorded observations. The proximity of the ROA standard deviation to its mean suggests that profitability varies considerably relative to its average level, although the descriptive statistics do not identify the institutional factors responsible for this dispersion. Financing growth exhibits a mean of 0.003903, with values ranging from −0.849743 to 2.926933 and a standard deviation of 1.008967, indicating pronounced differences in the expansion and contraction of financing activities. The combination of substantial positive and negative financing growth observations suggests that the arithmetic mean alone does not adequately represent the diversity of financing developments across banks and reporting periods. Previous research concerning Islamic banking profitability emphasizes the relevance of financing composition and financial management in interpreting the relationship between banking activities and financial outcomes (Komala et al., 2023). The wide dispersion of financing growth relative to ROA consequently supports the need for further statistical examination of their relationship while avoiding the assumption that greater financing expansion necessarily produces proportional improvements in profitability.

Digital transformation records a mean of 0.762346, with a minimum of 0.333333, a maximum of 1.000000, and a standard deviation of 0.176151, indicating differences in the extent of technological disclosure among the observed Islamic commercial banks. The maximum index value indicates complete disclosure of the six specified digital indicators for the corresponding observation, whereas the minimum reflects a more limited disclosure profile. These differences suggest variation in the documented adoption or availability of digital banking components, although the index does not measure transaction intensity, customer utilization, or the financial productivity of individual technologies. Research examining digitalization and Islamic banking profitability recognizes technological development as a relevant institutional characteristic whose financial consequences require separate assessment (Kurniawati et al., 2024). The relatively concentrated distribution of digital transformation scores compared with the wider numerical range of financing growth must also be interpreted cautiously because the variables are measured on different scales. Research integrating digital transformation with Sharia compliance further supports examining technological development

as part of institutional performance rather than treating the number of disclosed digital services as a direct equivalent of financial effectiveness (Wahyudi et al., 2026).

The descriptive statistics for MSI require particular attention because the reported mean of −0.010542 does not fall within the stated minimum of −2.120790 and maximum of −1.936786. An arithmetic mean calculated from observations bounded by these minimum and maximum values cannot exceed the reported maximum, indicating a numerical inconsistency in the descriptive information. The reported MSI standard deviation of 0.176151 is also identical to the digital transformation standard deviation, a similarity that warrants examination of the original statistical output without independently establishing that either value is incorrect. The inconsistency prevents a reliable interpretation of the MSI distribution until the reported figures have been reconciled with the underlying dataset. Research employing Maqasid Sharia in Islamic banking performance analysis demonstrates the relevance of distinguishing Sharia-oriented performance from conventional financial indicators, making accurate measurement necessary for subsequent interpretation (Hadibowono & Munandar, 2023). The moderating role of Maqasid Sharia also depends on the consistency of the underlying index because interaction coefficients represent conditional relationships involving the measured moderator rather than an abstract institutional principle (Rismayanti & Aisyah, 2023). The MSI figures are retained in Table 1 to preserve the original research record, but conclusions concerning their central tendency and dispersion cannot be established from the inconsistent values currently available.

Firm size records a mean of 31.26494, with a minimum of 29.45883, a maximum of 34.13760, and a standard deviation of 1.485368, indicating differences in institutional scale across the reported observations. The available descriptive information does not specify the measurement unit or transformation applied to SIZE, preventing a direct translation of its numerical values into monetary asset amounts. CAR has a mean of 0.296473, with a minimum of 0.016220, a maximum of 0.961700, and a standard deviation of 0.216675, reflecting substantial variation in the reported capitalization indicator. Differences in capital adequacy may be relevant to financial performance because capitalization forms part of the institutional financial characteristics examined in previous research on Islamic commercial banks (La Difa et al., 2022). The descriptive distributions of SIZE and CAR provide a basis for considering institutional heterogeneity when assessing financing growth, digital transformation, and profitability through panel regression. The observed variation in financing activities, digital disclosure, asset profitability, institutional scale, and capitalization supports subsequent multivariable analysis, while the unresolved inconsistency in MSI statistics remains a necessary qualification for interpreting the proposed moderation effects.

Panel Regression Model Selection and Statistical Diagnostics

Panel-data regression was employed to examine the relationships between financing growth (PP), digital transformation (TD), and return on assets (ROA) across Islamic commercial banks during the 2021–2025 observation period. The regression specification incorporated the Maqasid Sharia Index (MSI), interaction terms between MSI and both independent variables, and the control variables of firm size (SIZE) and capital adequacy ratio (CAR). The panel structure permits the examination of financial relationships while accounting for differences across banking institutions and changes over successive reporting periods. The original analysis presents three sets of regression estimates, although the corresponding model classifications are not explicitly identified in the supplied statistical summaries. These estimates require comparison through formal specification tests before the regression coefficients can be interpreted as evidence supporting the proposed hypotheses. Previous investigations of Islamic banking profitability have demonstrated the relevance of institutional characteristics and macroeconomic conditions when evaluating differences in financial performance (Gunanto, 2023). The model selection procedure therefore provides the statistical basis for distinguishing the estimated relationships between financing growth, digital transformation, and profitability from unobserved institutional differences that may influence the regression results.

The first regression output reports probability values of 0.1860 for financing growth and 0.5218 for digital transformation, both exceeding the conventional significance threshold of 0.05. The interaction between financing growth and MSI has a reported probability of 0.2191, while the digital transformation–MSI interaction records 0.4262, indicating that neither interaction term reaches statistical significance in this specification. Despite the absence of individually significant effects for these four terms, the reported F-test probability of 0.014206 indicates statistical significance at the

model level. The adjusted R-squared of 0.304125 suggests that the explanatory variables account for approximately 30.4125% of the variation in ROA after adjustment for model complexity. This difference between partial significance and model-level significance illustrates the necessity of distinguishing individual coefficient tests from the joint evaluation of the regression specification. Previous studies examining financial determinants of Islamic banking profitability have similarly incorporated multiple institutional variables, reflecting the possibility that financial performance is associated with several interacting operational and financial characteristics (Amalia et al., 2024).

The second regression output presents substantially different statistical results, with reported probability values of 0.0001 for financing growth and 0.0216 for digital transformation. Both independent variables satisfy the 0.05 significance criterion, indicating statistically detectable associations with ROA under this specification. The corresponding interaction probabilities are 0.0014 for PP × MSI and 0.0439 for TD × MSI, suggesting that both proposed moderation terms are statistically significant. The reported F-test probability of 0.000005 and adjusted R-squared of 0.733720 indicate stronger explanatory fit than the first output, although these measures alone do not determine which panel specification is econometrically preferable. The third regression output reports probability values of 0.0067 for PP, 0.2994 for TD, 0.0429 for PP × MSI, and 0.5302 for TD × MSI, indicating significant results only for financing growth and its interaction with MSI. Its F-test probability of 0.014206 and adjusted R-squared of 0.304125 are identical to those reported for the first output. These differences demonstrate that the apparent statistical significance of financing growth, digital transformation, and their moderating relationships depends on the estimated specification, requiring model-selection evidence before substantive conclusions are established.

The selection procedure began with the cross-section F-test to evaluate whether the fixed-effects specification provided a statistically preferable representation of the panel observations compared with the pooled common-effects model. The reported cross-section F-test probability of 0.0000 falls below 0.05, supporting rejection of the pooled specification in favor of fixed effects. The subsequent Hausman test produced a probability of 0.0000, indicating that the fixed-effects specification was preferred over the random-effects alternative under the assumptions of the test. These probability values should be interpreted as rounded statistical outputs rather than exact mathematical zeros, because the displayed precision does not reveal their underlying numerical values. Following these two specification tests, the original analysis did not conduct the Lagrange multiplier test and retained the fixed-effects model as the preferred estimation approach. Table 2 summarizes the three reported regression outputs to facilitate comparison of individual probability values, overall statistical significance, and explanatory fit.

Table 2. Comparative Results of Panel Regression Estimates

Statistical Indicator	Output 1	Output 2	Output 3
PP (p-value)	0.1860	0.0001	0.0067
TD (p-value)	0.5218	0.0216	0.2994
PP × MSI (p-value)	0.2191	0.0014	0.0429
TD × MSI (p-value)	0.4262	0.0439	0.5302
F-test probability	0.014206	0.000005	0.014206
Adjusted R-squared	0.304125	0.733720	0.304125

Table 2 demonstrates substantial differences in the statistical significance of the explanatory variables across the three reported regression outputs. The second output is the only specification in which financing growth, digital transformation, and both interaction terms simultaneously exhibit probability values below 0.05. Its adjusted R-squared of 0.733720 is also considerably higher than the 0.304125 values reported for the first and third outputs. Nevertheless, differences in adjusted R-squared cannot independently establish the appropriate panel specification because model selection depends on the statistical assumptions and comparisons evaluated through the cross-section F-test and Hausman test. The reported specification tests favor fixed effects, but the absence of explicit labels connecting the three output columns to their respective estimators prevents independent confirmation that Output 2 represents the selected fixed-effects regression. This distinction is necessary because conclusions concerning direct relationships and moderating effects must be based on coefficients and probability

values obtained from the model actually retained for inference. Research examining internal financial determinants, Islamic corporate governance, and profitability reinforces the analytical relevance of institutional characteristics when interpreting differences in banking financial performance (Jati & Irsyad, 2024).

The multicollinearity assessment reports that the pairwise correlation coefficients among the explanatory variables are below 0.90, which the original analysis uses as an indication that severe pairwise multicollinearity is not evident. This finding suggests that no reported pairwise relationship exceeds the specified correlation threshold, although the individual coefficients and their corresponding variable pairs are not provided. The absence of a complete correlation matrix limits the ability to evaluate the direction and magnitude of associations among financing growth, digital transformation, MSI, and the control variables. Pairwise correlations also cannot fully exclude multicollinearity arising from combinations of regressors, particularly when interaction variables are constructed from the multiplication of independent and moderating variables. No variance inflation factors, condition indices, or additional multicollinearity diagnostics are available in the supplied material, preventing a stronger conclusion concerning the complete regression design matrix. The distinction is particularly relevant to moderation analysis because interaction terms introduce additional statistical relationships among model components, while research examining Maqasid Sharia as a moderator illustrates the substantive importance of interpreting conditional relationships accurately (Rismayanti & Aisyah, 2023).

The original analysis also describes a residual plot in which the blue residual series remains within graphical limits of −500 and 500. This visual pattern was interpreted in the initial research material as indicating an absence of heteroskedasticity, although the reported boundaries alone do not establish whether residual variance remains constant across observations. Heteroskedasticity concerns differences in the conditional variance of regression errors, requiring examination of residual dispersion rather than merely identifying whether observed residuals fall within predetermined graphical limits. The supplied material does not include the original residual figure or a formal heteroskedasticity test statistic, preventing independent confirmation of the reported diagnostic conclusion. The residual description can therefore be retained as part of the documented analytical procedure, but it does not provide sufficient evidence to establish homoskedasticity. Potential differences in error variance remain relevant because they may affect the reliability of conventional standard errors and the resulting statistical inferences concerning the explanatory and moderating variables. Research investigating banking digitalization and profitability highlights the need to distinguish observed financial relationships from the broader operational conditions under which technological development occurs (Kurniawati et al., 2024).

The final regression summary reports an F-test probability of 0.000000 and an adjusted R-squared of 0.733720, indicating joint statistical significance and substantial explanatory fit for the reported model. The adjusted R-squared corresponds to approximately 73.3720% of the variation in ROA accounted for by the included regressors after adjustment for model complexity, without establishing that these variables causally determine the corresponding proportion of profitability. The remaining 26.6280% represents variation not accounted for by this adjusted measure, although its underlying determinants cannot be identified from the available statistical information. The second regression output reports an F-test probability of 0.000005 rather than 0.000000, requiring reconciliation with the original EViews results before the exact reported probability is finalized. The reported cross-section F-test and Hausman test support the fixed-effects approach, while the unavailable model labels and incomplete residual diagnostics remain limitations in independently validating the final specification. The subsequent interpretation of financing growth, digital transformation, and MSI interactions must consequently distinguish the direction and significance of estimated coefficients from broader claims about causal effects, consistent with the conceptual separation between financial performance and Maqasid Sharia-oriented institutional characteristics examined in Islamic banking research (Maryam & Ruhana, 2025).

Effects of Financing Growth and Digital Transformation on Financial Performance: The Moderating Role of Maqasid Sharia

The regression analysis examines the relationships between financing growth, digital transformation, and the financial performance of Islamic commercial banks while incorporating

Maqasid Sharia as a moderating variable. Financial performance is represented by return on assets (ROA), whereas financing growth (PP) and digital transformation (TD) constitute the principal explanatory variables. The estimation includes the Maqasid Sharia Index (MSI), two interaction terms, firm size (SIZE), and the capital adequacy ratio (CAR) to distinguish direct relationships from conditional associations and institutional characteristics. The reported regression coefficients indicate positive relationships between both principal explanatory variables and ROA, although their interpretation depends on the values of MSI because the specification contains interaction terms. Previous research has identified financing activities as an important component of Islamic banking profitability, particularly through their contribution to income generation and financial intermediation (Harnum et al., 2024). Digital transformation represents a different operational mechanism because technological development may affect financial outcomes through service delivery, transaction processes, and operational efficiency rather than financing volume alone (Efa, 2026). The inclusion of Maqasid Sharia extends these relationships by examining whether the institutional orientation toward Sharia objectives changes the estimated associations between financing activities, technological transformation, and profitability (Rismayanti & Aisyah, 2023).

Financing growth has a positive regression coefficient of 0.003096, with a reported probability value of 0.0001, indicating statistical significance at the 5% level and supporting the first hypothesis (H1). Under the interaction specification, this coefficient represents the estimated association between financing growth and ROA when MSI equals zero, holding the other model components constant. The positive coefficient suggests that financing expansion is associated with greater profitability at that reference value, although the magnitude of the relationship changes according to the moderating variable. Previous research has emphasized the contribution of financing activities to Islamic banking profitability while recognizing that financial outcomes depend on the characteristics and management of financing portfolios (Komala et al., 2023). The relationship may reflect income generated through financing margins and profit-sharing arrangements, but the available regression results do not separately identify the contribution of each financing contract or income component. Studies examining financing risk and profitability also indicate the relevance of non-performing financing, suggesting that expansion should not be interpreted independently of the quality and performance of financing assets (Syaputra & Rialdy, 2023).

Digital transformation has a positive coefficient of 0.056793 and a probability value of 0.0216, providing statistical support for the second hypothesis (H2) at the 5% significance threshold. This coefficient represents the estimated relationship between the digital transformation index and ROA when MSI equals zero, conditional on the remaining regression variables. The positive association suggests that greater disclosure of digital transformation indicators is accompanied by higher estimated profitability at the specified reference value of the moderator. The digital transformation index incorporates mobile banking, internet banking, QRIS, cloud computing, digital financing, and cybersecurity, capturing the documented presence of technological components in Islamic banking operations. Research on digital banking profitability has examined the potential contribution of technological services to financial performance, particularly through changes in transaction accessibility and banking operations (Sari & Siregar, 2024). Technological development may support operating efficiency and customer service, although the financial benefits of implementation depend on investment requirements, organizational capabilities, and the effective utilization of digital infrastructure (Masrina et al., 2024). The regression result establishes a statistically significant association within the reported model but does not demonstrate that digital adoption independently causes profitability improvements or that each technological indicator contributes equally to financial performance.

The interaction between financing growth and MSI has a positive coefficient of 0.001664, with a reported probability value of 0.0014, indicating statistical significance and supporting the third hypothesis (H3). The positive interaction coefficient indicates that an increase in MSI raises the estimated marginal association between financing growth and ROA by 0.001664 for each one-unit increase in the moderator, holding other model components constant. The conditional coefficient of financing growth is therefore expressed as $0.003096 + 0.001664 \times \text{MSI}$, rather than as a fixed sum of the direct and interaction coefficients across all observations. Previous research examining Maqasid Sharia as a moderating variable provides a conceptual basis for assessing whether Sharia-oriented institutional characteristics alter relationships involving financial performance and organizational

outcomes (Rismayanti & Aisyah, 2023). The positive interaction is consistent with the proposition that stronger realization of Maqasid Sharia objectives may be associated with a more favorable financial relationship between financing expansion and profitability, although the estimated mechanism cannot be established from the coefficient alone. Table 3 presents the reported regression coefficients, probability values, and hypothesis-testing decisions, preserving the numerical results supplied in the original analysis.

Table 3. Regression Coefficients and Hypothesis Testing Results

Variable	Regression Coefficient	p-value	Hypothesis Decision
Constant	1.573333	—	—
Financing Growth (PP)	0.003096	0.0001	H1 Supported
Digital Transformation (TD)	0.056793	0.0216	H2 Supported
Maqasid Sharia Index (MSI)	0.000803	—	—
PP × MSI	0.001664	0.0014	H3 Supported
TD × MSI	−0.008039	0.0439	H4 Supported
Firm Size (SIZE)	0.050717	—	Control Variable
Capital Adequacy Ratio (CAR)	0.204645	—	Control Variable

Table 3 also identifies a negative interaction coefficient of −0.008039 between digital transformation and MSI, with a reported probability value of 0.0439, supporting the fourth hypothesis (H4). This result indicates that increasing MSI reduces the estimated marginal association between digital transformation and ROA, in contrast to the positive moderation observed for financing growth. The conditional coefficient of digital transformation is expressed as $0.056793 - 0.008039 \times MSI$, indicating that the magnitude of the digital transformation relationship depends on the moderator's observed value. The negative interaction does not necessarily imply that digital transformation reduces profitability, because the direction of its conditional relationship must be evaluated at specific MSI values within the observed distribution. Research examining digital transformation and Sharia compliance identifies the institutional relevance of technological development alongside the requirements of Islamic banking governance, although these dimensions do not necessarily generate identical financial incentives (Wahyudi et al., 2026). The moderating relationship may reflect differences in the allocation of technological resources toward financial and Sharia-oriented objectives, but the available results do not establish the operational mechanisms responsible for the negative interaction coefficient. Studies concerning digital Sharia governance further indicate that technological development introduces requirements related to compliance, institutional oversight, and accountability, which warrant consideration when interpreting the financial implications of digital transformation (Wahab & Mahdiya, 2025).

The regression model incorporates MSI as an additional explanatory component, with a reported positive coefficient of 0.000803, representing its estimated conditional relationship with ROA when financing growth and digital transformation equal zero. Firm size is reported with a coefficient of 0.050717, while CAR has a coefficient of 0.204645, indicating positive numerical associations with ROA under the coefficient values presented in Table 3. However, the original explanatory text describes the SIZE coefficient as negative, creating an inconsistency between the reported numerical estimate and its accompanying interpretation. The absence of probability values for MSI, SIZE, and CAR prevents conclusions concerning their individual statistical significance, irrespective of the signs of their estimated coefficients. Previous studies have identified capital adequacy and institutional financial characteristics as relevant determinants of Islamic banking profitability, providing a substantive rationale for their inclusion as control variables (La Difa et al., 2022). Research examining firm size and financial performance also supports consideration of institutional scale, although the present results do not independently establish whether larger Islamic banks exhibit statistically stronger profitability after controlling for the remaining explanatory variables (Purwanti, 2024).

The contrasting interaction coefficients indicate that Maqasid Sharia is associated with different conditional relationships between financing growth, digital transformation, and financial performance. The positive financing growth interaction suggests that higher MSI values correspond to a stronger estimated association between financing activities and profitability, whereas the negative digital

transformation interaction indicates a reduction in the estimated digitalization coefficient as MSI increases. From a stakeholder-theoretical standpoint, Islamic banking activities involve financial objectives and institutional responsibilities toward customers, investors, and other parties affected by banking decisions (Pertiwi et al., 2021). Financing expansion may contribute to these interests through the provision of productive financial services, although its financial implications depend on the quality of financing management and the realization of contractual income. Research concerning Maqasid Sharia performance and profitability provides a conceptual basis for recognizing financial performance and Sharia objectives as interconnected dimensions of Islamic banking rather than mutually exclusive institutional priorities (Maryam & Ruhana, 2025). The difference between the positive and negative interaction coefficients indicates that the proposed moderating role should not be interpreted as uniformly strengthening every relationship involving Islamic banking profitability. Earlier research employing the Maqasid Sharia Index as a mediating mechanism also demonstrates the importance of distinguishing indirect relationships from the conditional associations estimated through moderation analysis (Hadibowono & Munandar, 2023).

The reported regression results support the four proposed hypotheses, with financing growth and digital transformation exhibiting positive coefficients and MSI producing statistically significant interaction coefficients of opposite signs. The final model summary reports an F-test probability of 0.000000 and an adjusted R-squared of 0.733720, suggesting joint statistical significance and an adjusted explanatory fit of approximately 73.3720%, although another output reports an F-test probability of 0.000005. These statistics describe the relationships estimated within the regression specification rather than establishing causal effects or predictive accuracy outside the observed banking data. Interpretation of the moderation results remains conditional on verification of the inconsistent MSI descriptive statistics, the reported SIZE coefficient, and the correspondence between the selected fixed-effects model and the coefficient estimates. The findings indicate the practical relevance of evaluating financing quality, technological investment, and Sharia-oriented institutional performance as distinct but potentially interacting dimensions of Islamic banking management, consistent with research linking Islamic financial governance to broader institutional responsibilities (Adirestuty et al., 2025). The resulting contribution is an empirically specified distinction between the strengthening moderating association of MSI for financing growth and its weakening moderating association for digital transformation, subject to confirmation of the underlying statistical output.

CONCLUSION

This study examined the effects of financing growth and digital transformation on the financial performance of Islamic commercial banks in Indonesia during 2021–2025, with Maqasid Shariah incorporated as a moderating variable. Financing growth demonstrated a positive and statistically significant association with return on assets (ROA), with a coefficient of 0.003096 and a probability value of 0.0001, supporting the first hypothesis. Digital transformation also exhibited a positive and significant relationship with financial performance, with a coefficient of 0.056793 and a probability value of 0.0216, supporting the second hypothesis. The interaction between financing growth and the Maqasid Sharia Index (MSI) was positive and significant ($\beta = 0.001664$; $p = 0.0014$), indicating that higher MSI values strengthened the estimated relationship between financing expansion and profitability. Conversely, the interaction between digital transformation and MSI was negative and significant ($\beta = -0.008039$; $p = 0.0439$), indicating that the positive association between digitalization and profitability weakened as MSI increased. These contrasting moderating effects do not establish that Sharia-oriented objectives reduce financial performance, but indicate that their conditional relationships with profitability differ between financing activities and technological development. The findings contribute to Islamic banking research by distinguishing the moderating role of Maqasid Sharia across two operational dimensions and emphasizing the need to evaluate financial performance alongside institutional commitments to Sharia principles and stakeholder interests.

The study is limited by its restricted coverage of Islamic commercial banks and the five-year observation period, which constrain the generalizability of the estimated relationships. Digital transformation was measured through annual-report disclosures rather than actual digital transaction activity or technological investment, while financial performance was represented exclusively by ROA. The analysis employed an Abu Zahrah-based Maqasid Sharia Index and a restricted explanatory framework incorporating financing growth, digital transformation, firm size, and capital adequacy.

Additional limitations arise from inconsistencies in the reported MSI descriptive statistics, the interpretation of the firm size coefficient, and differences between reported model-level probability values. These inconsistencies require verification against the original dataset and EViews output before the statistical conclusions, particularly those concerning moderation, can be considered definitive. Future research should extend institutional coverage and observation periods, incorporate operating efficiency, asset quality, liquidity, and macroeconomic conditions, and employ activity-based measures of digital transformation, including transaction volumes and technological investment. Alternative Maqasid Sharia measures, additional financial performance indicators such as return on equity (ROE) and net operating margin (NOM), and complementary qualitative evidence could provide a more comprehensive explanation of how Islamic banks reconcile profitability, technological development, and Sharia-oriented objectives.

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