

Contract-Specific Effects of Fintech on Islamic Financing Profitability

ABSTRACT - As Islamic banks continue to expand their financing activities and accelerate digital transformation, understanding how different financing contracts contribute to profitability has become increasingly important. This study examines the effects of Islamic financing contracts on the net profit of Islamic banks and investigates whether fintech moderates these relationships. The analysis covers six financing contracts: *murabahah*, *mudharabah*, *musyarakah*, *ijarah*, *istishna'*, and *qardh*. Using a quantitative explanatory design, the study employs monthly aggregate data from the Indonesian Islamic Banking Statistics published by the Financial Services Authority (OJK) from January 2015 to December 2024. Fintech is proxied by operational expenditure efficiency, and the hypotheses are tested using Moderated Regression Analysis (MRA). The findings reveal that the profitability effects of Islamic financing differ across contract types. *Mudharabah* financing is associated with a significant negative effect on net profit, whereas *istishna'* financing has a significant positive effect. In contrast, *murabahah*, *musyarakah*, *ijarah*, and *qardh* financing do not significantly influence net profit. The results further show that fintech strengthens the relationship between *istishna'* financing and net profit but does not significantly moderate the effects of the other financing contracts. These findings suggest that the contribution of fintech to profitability depends on the characteristics of individual contracts, particularly their operational complexity, monitoring intensity, and risk profile. This study contributes to the Islamic banking literature by highlighting the contract-specific role of fintech and suggests that digitalization efforts should be prioritized in financing activities that require intensive monitoring and project management, especially *istishna'* financing.

ABSTRAK - Pengaruh Spesifik Fintech terhadap Profitabilitas Pembiayaan Syariah Berdasarkan Akad. Perkembangan pesat perbankan syariah dan teknologi keuangan (financial technology atau fintech) menimbulkan pertanyaan penting mengenai bagaimana berbagai akad pembiayaan syariah berkontribusi terhadap profitabilitas bank serta sejauh mana inovasi teknologi mampu meningkatkan efektivitasnya. Penelitian ini bertujuan menganalisis pengaruh akad pembiayaan syariah terhadap laba bersih bank syariah serta menguji peran fintech sebagai variabel moderasi dalam hubungan tersebut. Analisis difokuskan pada enam akad pembiayaan, yaitu *murabahah*, *mudharabah*, *musyarakah*, *ijarah*, *istishna'*, dan *qardh*. Penelitian menggunakan pendekatan kuantitatif eksplanatori dengan data agregat bulanan yang bersumber dari Statistik Perbankan Syariah Indonesia yang diterbitkan oleh Otoritas Jasa Keuangan (OJK) selama periode Januari 2015 hingga Desember 2024. Fintech diprosikan melalui efisiensi biaya operasional, sedangkan pengujian hipotesis dilakukan menggunakan Moderated Regression Analysis (MRA). Hasil penelitian menunjukkan bahwa pengaruh pembiayaan syariah terhadap laba bersih bersifat heterogen antar akad. Pembiayaan *mudharabah* berpengaruh negatif signifikan terhadap laba bersih, sedangkan pembiayaan *istishna'* berpengaruh positif signifikan. Sebaliknya, pembiayaan *murabahah*, *musyarakah*, *ijarah*, dan *qardh* tidak menunjukkan pengaruh yang signifikan. Temuan penelitian juga menunjukkan bahwa fintech hanya memperkuat hubungan antara pembiayaan *istishna'* dan laba bersih, sementara tidak memoderasi hubungan pada akad lainnya. Hasil ini mengindikasikan bahwa efektivitas fintech bergantung pada karakteristik operasional, kebutuhan pengawasan, dan struktur risiko masing-masing akad pembiayaan. Penelitian ini berkontribusi pada literatur perbankan syariah dengan menunjukkan bahwa peran fintech dalam meningkatkan profitabilitas bersifat spesifik terhadap akad tertentu, bukan berlaku secara universal. Oleh karena itu, bank syariah perlu mengarahkan strategi digitalisasi secara lebih terfokus pada pembiayaan yang memiliki kompleksitas operasional dan kebutuhan monitoring yang tinggi, terutama pembiayaan *istishna'*.

Erwin Saputra Siregar^{1*}

Fitri Sagantha²

M Taufik Ridho³

Rohaiza Kamis⁴

Intan Rizkiana¹

¹UIN Sulthan Thaha Saifuddin Jambi, Indonesia

²Universitas Pamulang, Indonesia

³University of Groningen, Netherlands

⁴UiTM Melaka, Malaysia

*¹Corresponding email:

erwinsaputrasiregar@uinjambi.ac.id

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INTRODUCTION

Islamic banking plays an important role in promoting economic and social justice through financial intermediation grounded in Sharia principles. Unlike conventional banking systems that primarily rely on interest-based lending, Islamic banks emphasize asset-backed transactions, partnership-based financing, and profit-and-loss sharing arrangements. These principles are intended to foster equitable risk distribution, encourage productive economic activities, and align financial transactions with broader socio-economic objectives. As the Islamic finance industry continues to expand globally, maintaining these foundational principles while ensuring financial competitiveness has become an increasingly important issue for Islamic banking institutions.

In practice, however, the development of Islamic banking has raised concerns regarding the extent to which its operations remain aligned with its original risk-sharing philosophy. Although Islamic finance was established to promote partnership-based financing, many Islamic banking products have become increasingly concentrated in fixed-margin and debt-like structures. This tendency has prompted scholarly discussions regarding the growing convergence between Islamic and conventional banking practices and the potential weakening of genuine risk-sharing mechanisms within Islamic finance (Hasan et al., 2020).

At the same time, Islamic banks face the challenge of maintaining sustainable financial performance in a competitive financial environment. Profitability remains a key indicator of institutional health because it reflects operational efficiency, financial stability, and long-term viability (Galih, 2022; Weil et al., 2014). Financing activities constitute the primary source of income for Islamic banks, making the relationship between financing structures and profitability a central issue in Islamic banking research. Understanding how different Sharia financing contracts contribute to net profit is therefore essential for evaluating both the financial performance and strategic direction of Islamic banking institutions (Ibrahim et al., 2024; Musa et al., 2022; Nadia et al., 2019).

Islamic bank financing consists of a variety of contracts with distinct economic characteristics, operational mechanisms, and risk profiles. These include sale-based contracts such as *murabahah* and *istishna'*, profit-sharing contracts such as *mudharabah* and *musyarakah*, lease-based contracts such as *ijarah*, and benevolent loan contracts such as *qardh*. Because each contract embodies different levels of risk exposure, monitoring requirements, and income-generation potential, their contributions to profitability are unlikely to be identical. Nevertheless, financing portfolios in many Islamic banks remain heavily dominated by *murabahah* due to its relatively predictable returns, lower risk, and operational simplicity (Ibrahim & Salam, 2021). While such dominance may support income stability, it also raises concerns regarding the reduced role of partnership-oriented financing and the broader objectives of Islamic finance (Kurniawati, 2008; Rahmawati, 2024).

Existing empirical evidence provides mixed findings regarding the profitability effects of Islamic financing contracts. Several studies find that *murabahah* financing significantly influences net profit, whereas *mudharabah* financing often exhibits insignificant effects (Dewi, 2023). Other studies report that *mudharabah* significantly affects profitability while *musyarakah* does not (Monika, 2019), whereas some researchers find significant effects for both *mudharabah* and

musyarakah financing (Suaidah, 2020). In addition, financing contracts such as *ijarah* and *istishna'* have demonstrated limited or insignificant relationships with profitability in certain contexts (Yulianti et al., 2022). These inconsistent findings suggest that the relationship between Islamic financing structures and bank profitability remains complex and may be influenced by contextual or moderating factors that have not been fully explored.

One factor that has received growing attention in the financial sector is Financial Technology (FinTech). The rapid advancement of digital technologies has transformed financial services through innovations such as digital payment systems, online lending platforms, real-time monitoring tools, and advanced data analytics (Hakim & Hapsari, 2022). Within Islamic banking, FinTech has the potential to improve operational efficiency, enhance transparency, and strengthen risk management processes associated with financing activities (Rahmati & Ibrahim, 2022; Rasyada & Ibrahim, 2025; Shah et al., 2023). Furthermore, technological innovation may help reduce information asymmetry and monitoring costs, which have long been recognized as challenges in the implementation of several Sharia financing contracts.

The relevance of FinTech becomes particularly evident when viewed through the lens of Agency Theory. Profit-sharing contracts such as *mudharabah* and *musyarakah* are highly dependent on the transparency, integrity, and managerial competence of entrepreneurs, making them vulnerable to agency problems (Safiullah & Shamsuddin, 2018). Similarly, project-based financing contracts such as *istishna'* require continuous supervision of production progress, project milestones, and cash-flow realization. Emerging technologies, including blockchain-based smart contracts and real-time monitoring systems, may improve oversight capabilities and reduce project-related risks (Muneeza & Mustapha, 2019). Consequently, FinTech may strengthen the effectiveness of financing contracts and enhance their contribution to bank profitability.

However, the influence of FinTech is unlikely to be uniform across all Islamic financing contracts because each contract is characterized by different economic mechanisms, operational processes, and risk structures. Recent studies indicate that digital technologies can improve organizational performance through enhanced information processing, reduced information asymmetry, and more effective risk management, yet the magnitude of these benefits varies across activities and institutional settings (Feng et al., 2025). This suggests that the effectiveness of FinTech may depend on the degree of alignment between specific technological capabilities and the contractual frictions embedded within particular financing arrangements.

Among Islamic financing contracts, *istishna'* presents a particularly interesting context for examining this relationship. As a project-based or manufacturing-oriented contract, *istishna'* typically involves long production horizons in which the financed asset does not yet exist when the agreement is initiated. Such characteristics create substantial monitoring challenges related to project progress, milestone completion, and asset conformity. Technologies such as Internet of Things (IoT)-enabled monitoring systems, digital twins, and blockchain-based smart contracts offer mechanisms that can improve project visibility, facilitate automated verification, and support transparent milestone-based payments. Evidence from recent studies suggests that these technologies can enhance monitoring efficiency, reduce verification delays, and improve

transparency throughout project execution (Pham et al., 2025). These features indicate a potentially strong compatibility between FinTech and *istishna'* financing.

In contrast, *mudharabah* and *musyarakah* contracts are more heavily exposed to behavioral challenges such as moral hazard and adverse selection arising from private information and discretionary profit reporting. These issues extend beyond technical monitoring limitations and may not be fully addressed through digital solutions alone. Meanwhile, *murabahah* financing is generally more standardized and requires less intensive monitoring, reducing the potential incremental value of sophisticated technological supervision. Consequently, FinTech may exert different moderating effects across financing contracts and may be particularly relevant for financing arrangements characterized by substantial monitoring and implementation complexity, such as *istishna'* (Warninda et al., 2019).

Despite the growing body of literature on Islamic bank financing and FinTech development, an important gap remains. Previous studies have predominantly focused on the direct effects of individual financing contracts on profitability. Limited attention has been given to how FinTech interacts with different Sharia contracts and whether its influence varies according to contract-specific characteristics such as monitoring intensity, operational complexity, and risk structure. As a result, Islamic financing is frequently treated as a homogeneous category, despite the substantial differences that exist across financing modes.

This study responds to this gap by examining the effects of various Islamic financing contracts on net profit while investigating the moderating role of FinTech in these relationships. Particular attention is given to whether FinTech strengthens the profitability contribution of contracts characterized by greater technical complexity and monitoring requirements, especially *istishna'*, relative to other financing contracts. Through the integration of Islamic finance theory, Agency Theory, and contemporary FinTech perspectives, this study seeks to provide a deeper understanding of how digital innovation interacts with different Islamic financing structures in shaping the profitability of Islamic banks.

The findings are expected to contribute to the Islamic banking literature by extending current understanding of the contract-specific role of FinTech in profitability dynamics. In addition, the study may offer practical insights for Islamic banking institutions and policymakers regarding the strategic integration of digital technologies into financing activities with diverse operational and risk characteristics.

LITERATURE REVIEW

Agency Theory and Legitimacy Theory

This study draws upon Agency Theory and Legitimacy Theory to explain the relationship between Islamic financing, fintech adoption, and bank performance. Agency Theory describes the contractual relationship between principals (capital providers) and agents (managers) who are entrusted with managing organizational resources on behalf of the principals (Jensen & Meckling, 1976). Because both parties may pursue different interests, agency conflicts can arise, particularly when information is unevenly distributed. To mitigate these conflicts, organizations

are expected to maintain transparency and accountability in their reporting and decision-making processes.

In Islamic banking, agency problems are particularly relevant to profit-sharing contracts such as *mudharabah* and *musyarakah*. These financing arrangements require extensive information sharing and monitoring because returns depend on the performance and honesty of the financed entrepreneur. Consequently, banks often prefer lower-risk and more predictable contracts such as *murabahah*. Although this preference may support profitability and operational stability, excessive reliance on debt-like financing can weaken the risk-sharing principles that distinguish Islamic banking from conventional banking.

Legitimacy Theory complements this perspective by emphasizing the importance of social acceptance and institutional credibility. Organizations seek legitimacy when their activities are perceived as consistent with prevailing social norms and expectations (Dowling & Pfeffer, 1975). For Islamic banks, legitimacy depends not only on financial performance but also on adherence to Sharia principles and the promotion of social welfare (Kamri et al., 2014; Nursabna et al., 2023). Public confidence is strengthened when Islamic banks demonstrate meaningful distinctions from conventional interest-based banking systems. Without sufficient social and political support, organizational survival may be threatened regardless of financial success (Deegan et al., 2002; Gray et al., 1996).

Islamic Financing and Bank Performance

Financing activities constitute the primary source of income for Islamic banks. Unlike conventional lending, Islamic financing operates through contractual arrangements (*akad*) that determine the rights and obligations of the parties involved in accordance with Sharia principles (Hakim, 2021). These contracts include profit-sharing arrangements (*mudharabah* and *musyarakah*), sale-based financing (*murabahah* and *istishna'*), lease-based contracts (*ijarah*), and other Sharia-compliant instruments.

The literature indicates that different financing contracts affect bank performance in different ways. Danlami et al. (2022) found that *musyarakah* financing contributes positively to Islamic bank performance, whereas *mudharabah* financing may adversely affect performance. Similarly, Nadhilah and Sudrajad (2022) reported that margin-based and cost-based financing tends to improve profitability and stability, while *mudharabah*-based financing may reduce both performance and financial stability.

Differences in risk characteristics partly explain these findings. *Murabahah* financing generally involves lower uncertainty and more predictable returns, which can reduce financing risk. In contrast, *mudharabah* financing exposes banks to greater information asymmetry and performance uncertainty. Mutamimah and Saputri (2023) found that *murabahah* financing tends to reduce financing risk, whereas *mudharabah* may increase it. Their study also highlights the role of good corporate governance (GCG) in mitigating financing risks and improving financing outcomes (Elkamiliati & Ibrahim, 2014; Nisak & Ibrahim, 2014; Sari et al., 2024).

Despite extensive research on the direct relationship between financing contracts and bank performance, empirical findings remain inconsistent. These inconsistencies suggest that

additional contextual factors may influence how different financing contracts contribute to profitability.

FinTech in Islamic Banking

Technological innovation is widely recognized as an important driver of economic growth and productivity (Romer, 1990). FinTech, a combination of finance and technology, refers to the use of digital technologies to improve the efficiency, accessibility, and quality of financial services. Its applications include mobile banking, digital payments, peer-to-peer (P2P) lending, blockchain, crowdfunding, and data-driven financial services (Imani et al., 2023).

The rapid development of FinTech has transformed the financial industry and created new opportunities for Islamic finance. Digital technologies can improve operational efficiency, reduce transaction costs, strengthen transparency, and expand financial inclusion (Dahlia et al., 2020). In Islamic banking, FinTech may also facilitate project monitoring, information sharing, and risk management, particularly for financing contracts that require intensive supervision.

Empirical evidence regarding the impact of FinTech on bank performance, however, remains mixed. Almulla and Aljughaiman (2021) found that FinTech development negatively affects the performance of conventional banks in Gulf Cooperation Council (GCC) countries, while its effect on Islamic banks is statistically insignificant. In contrast, studies conducted in Malaysia indicate that Islamic FinTech positively contributes to bank performance and strengthens financial outcomes (Rickinghall, 2022).

The growing interaction between FinTech firms and Islamic banks has also encouraged strategic collaborations, particularly in the P2P financing sector (Yudaruddin, 2023). According to Shaikh et al. (2022), FinTech can enhance the competitiveness of Islamic finance through greater product diversity, higher efficiency, improved profitability, and broader customer outreach. Furthermore, digital platforms can simplify financing processes and improve transparency in project evaluation and monitoring.

Nevertheless, several challenges remain. Regulatory uncertainty and the absence of comprehensive legal frameworks continue to hinder FinTech development in many Islamic finance jurisdictions. Existing studies largely focus on the general benefits of FinTech adoption, while relatively little attention has been given to its interaction with specific Islamic financing contracts, particularly profit-sharing arrangements such as *mudharabah*.

Islamic Bank Performance

Bank performance reflects an institution's ability to utilize its resources efficiently to generate sustainable returns. Profitability is one of the most widely used indicators for evaluating financial performance because it measures the effectiveness of management in converting resources into earnings (Hofstrand, n.d.). Common profitability indicators include Return on Assets (ROA), which assesses the relationship between net income and total assets, and Return on Equity (ROE), which measures returns generated for shareholders (Vipond, n.d.).

Several studies have examined the relationship between financing risk, FinTech, and Islamic bank performance. Almulla and Aljughaiman (2021) reported that FinTech expansion has a

stronger influence on conventional banks than on Islamic banks. Meanwhile, Aisjah et al. (2022) emphasized the relevance of profitability measures in evaluating Islamic banks operating under financing-dominated business models.

The impact of FinTech on Islamic bank performance has produced varied findings across countries. Sidaoui et al. (2022) found that technology-driven Islamic financial institutions exhibit higher risk-return characteristics than conventional counterparts. In Malaysia, Islamic FinTech has been associated with improvements in both ROA and bank equity (Rickinghall, 2022). Other studies highlight the importance of institutional factors, including Sharia supervision and corporate governance, in determining the success and sustainability of Islamic banks (Tashkandi, 2023).

Although prior research has explored the effects of Islamic financing and FinTech on bank performance, limited attention has been given to the moderating role of FinTech across different financing contracts. Most studies treat FinTech as a direct determinant of performance without considering whether its effectiveness varies according to the operational complexity, monitoring requirements, and risk characteristics of specific Sharia contracts.

This gap is particularly important in the Indonesian Islamic banking sector, where financing structures are diverse and digital transformation continues to accelerate. Therefore, this study examines whether FinTech moderates the relationship between Islamic financing contracts and bank profitability, with particular attention to the differences among financing modes and their implications for Islamic bank performance.

METHODOLOGY

Research Design

This study adopts a quantitative explanatory research design using secondary data. The explanatory approach is appropriate for examining causal relationships among variables and testing hypotheses derived from theoretical arguments and previous empirical findings. Specifically, the study investigates the effects of Islamic financing contracts on the profitability of Islamic banks and examines whether fintech moderates these relationships within the Indonesian Islamic banking industry.

The analysis focuses on six financing contracts commonly utilized by Islamic banks in Indonesia, namely *murabahah*, *mudharabah*, *musyarakah*, *ijarah*, *istishna'*, and *qardh*. Net profit serves as the dependent variable, while fintech functions as the moderating variable. Although *salam* is recognized as a Sharia-compliant financing contract, it is excluded from the analysis because its reported financing volume during the observation period is negligible. Consequently, its inclusion would contribute limited analytical value and may introduce estimation bias.

The conceptual framework of the study is grounded in the assumption that the profitability effects of Islamic financing contracts vary according to their operational characteristics and risk structures. Furthermore, technological developments may influence the effectiveness of financing activities through improvements in efficiency, monitoring, and financing management. Accordingly, fintech is expected to moderate the relationship between Islamic financing and net profit.

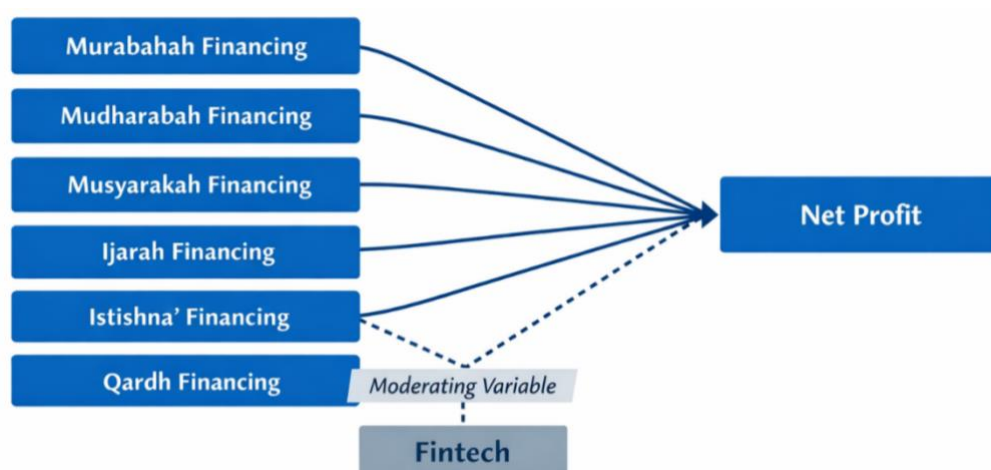


Figure 1. Research Framework

Data Collection Method

This study utilizes monthly aggregate time-series data obtained from the *Statistik Perbankan Syariah Indonesia* (SPSI) published by the *Otoritas Jasa Keuangan* (OJK). The observation period covers ten years, from January 2015 to December 2024.

The population consists of all Islamic banking institutions operating in Indonesia during the study period, including 14 Islamic Commercial Banks (*Bank Umum Syariah*) and 19 Islamic Business Units (*Unit Usaha Syariah*). Rather than examining individual institutions separately, the study employs industry-level aggregated data reported by OJK. The dataset therefore represents monthly accumulations of financing activities across the Islamic banking industry, together with aggregate net profit figures.

The use of aggregate industry data enables the analysis to capture broader profitability dynamics within the Indonesian Islamic banking sector. This approach emphasizes systemic trends and sector-wide developments rather than differences in performance across individual banks.

Fintech is proxied by the ratio of operational expenses to operating income (*Biaya Operasional terhadap Pendapatan Operasional*—BOPO). The selection of BOPO is informed by the innovation-efficiency perspective, which argues that digital transformation often requires substantial investment in information technology infrastructure, digital platform development, system maintenance, and operational automation (Yudaruiddin, 2023). This interpretation is consistent with regulatory initiatives encouraging Islamic banks in Indonesia to accelerate digital transformation and technological adoption (Zahra & Miranti, 2023). Nevertheless, BOPO should be interpreted cautiously because operational expenses reflect not only technology-related investments but also broader operational activities undertaken by banks.

Data Analysis Method

The study employs Moderated Regression Analysis (MRA) to evaluate the moderating role of fintech in the relationship between Islamic financing contracts and net profit. MRA is a widely used analytical technique for examining whether the relationship between an independent

variable and a dependent variable changes across different levels of a moderating variable (Cohen et al., 2013; Schandelmaier et al., 2020).

This method is particularly suitable for the present study because it allows the direct estimation of interaction effects between each financing contract and fintech. Through these interaction terms, the analysis can identify whether fintech strengthens, weakens, or does not influence the contribution of specific financing contracts to bank profitability.

The use of MRA is consistent with the study's conceptual framework, which assumes that Islamic financing contracts do not affect profitability uniformly. Instead, the effectiveness of each financing mode may depend on the extent to which technological capabilities support operational efficiency, monitoring activities, information management, and risk control (Ghozali, 2018). Therefore, the moderating effect of fintech is examined through interaction terms between BOPO and each financing contract included in the model.

RESULTS AND DISCUSSION

Moderated Regression Analysis

To examine the moderating role of fintech in the relationship between Islamic financing contracts and net profit, this study employs Moderated Regression Analysis (MRA). MRA is used to assess whether the effect of an independent variable on a dependent variable changes across different levels of a moderating variable. The regression model is specified as follows:

$$Y = \alpha + \beta_1 MUR + \beta_2 MUD + \beta_3 MUS + \beta_4 IJR + \beta_5 IST + \beta_6 QRD + \beta_7 FIN + \beta_8 (MUR \times FIN) + \beta_9 (MUD \times FIN) + \beta_{10} (MUS \times FIN) + \beta_{11} (IJR \times FIN) + \beta_{12} (IST \times FIN) + \beta_{13} (QRD \times FIN) + e$$

where Y represents net profit, MUR represents *murabahah* financing, MUD represents *mudharabah* financing, MUS represents *musyarakah* financing, IJR represents *ijarah* financing, IST represents *istishna'* financing, QRD represents *qardh* financing, and FIN represents fintech.

Table 1. Results of the Moderated Regression Analysis

Variable	Standardized Coefficient (Beta)	t-value	Sig.
Constant	-	3.002	0.006
Murabahah	-0.060	-0.260	0.797
Mudharabah	-0.350	-2.973	0.006
Musyarakah	-0.064	-0.505	0.618
Ijarah	-0.158	-0.996	0.329
Istishna'	0.602	4.253	0.000
Qardh	0.097	0.824	0.418
Fintech	0.832	0.506	0.618
Murabahah × Fintech	0.076	0.214	0.832
Mudharabah × Fintech	0.137	0.160	0.874
Musyarakah × Fintech	-0.308	-1.217	0.235
Ijarah × Fintech	-0.681	-0.502	0.620
Istishna' × Fintech	0.603	2.590	0.016
Qardh × Fintech	-0.080	-0.548	0.588

(Source: Processed using SPSS Version 27)

Before estimating the model, all variables were standardized using Z-scores to minimize scale differences among variables and improve the robustness of the interaction effects. In addition, the independent variables and moderating variable were mean-centered prior to constructing the interaction terms to reduce potential multicollinearity commonly associated with moderation models.

The regression results indicate that only *istishna'* financing exhibits a statistically significant positive relationship with net profit ($\beta = 0.602$; $p < 0.001$). Meanwhile, *mudharabah* financing shows a statistically significant negative relationship with net profit ($\beta = -0.350$; $p = 0.006$). The coefficients for *murabahah*, *musyarakah*, *ijarah*, and *qardh* financing are not statistically significant at the 5% significance level. With respect to the moderating effects, the interaction term between fintech and *istishna'* financing is the only interaction variable that reaches statistical significance ($\beta = 0.603$; $p = 0.016$). The interaction terms involving *murabahah*, *mudharabah*, *musyarakah*, *ijarah*, and *qardh* financing are not statistically significant, indicating the absence of a moderating effect of fintech on these relationships.

The positive coefficient of the *istishna'* \times fintech interaction suggests that higher levels of fintech are associated with a stronger relationship between *istishna'* financing and net profit. In contrast, the remaining interaction terms do not demonstrate statistically significant changes in the relationship between financing contracts and profitability. Overall, the results indicate that the influence of fintech as a moderating variable is not uniform across Islamic financing contracts. Rather, its moderating effect appears to be concentrated in *istishna'* financing, while no significant moderation is observed in the other financing contracts included in the model.

Discussion

The findings demonstrate that the relationship between Islamic financing and profitability is not uniform across financing contracts. More importantly, the moderating role of fintech varies according to the contractual characteristics of each financing mode. These results suggest that the contribution of Islamic financing to profitability depends not only on financing volume but also on the underlying risk structure, monitoring requirements, and the extent to which technological capabilities can address operational challenges.

The Moderating Role of Fintech in Islamic Financing

A central finding of this study is that fintech significantly moderates only the relationship between *istishna'* financing and net profit, while no significant moderating effect is observed for *murabahah*, *mudharabah*, *musyarakah*, *ijarah*, or *qardh*. This result indicates that the effectiveness of fintech is contract-specific rather than universal. From an operational perspective, this finding can be understood through the distinctive characteristics of *istishna'*. Unlike most Islamic financing contracts, *istishna'* is project-based and typically involves a relatively long production process, customized specifications, phased payments, and continuous monitoring requirements. These characteristics create substantial information and coordination challenges throughout the project lifecycle. In such circumstances, digital technologies can improve supervision, facilitate real-time monitoring, strengthen documentation processes, and support more efficient project management. Consequently, technological improvements appear

to enhance the ability of Islamic banks to manage *istishna'* financing effectively, thereby strengthening its contribution to profitability.

This finding is consistent with recent studies suggesting that digital technologies improve performance through enhanced information processing, greater transparency, and stronger risk management capabilities (Feng et al., 2025). It also supports the argument that technologies such as blockchain-based smart contracts, digital monitoring systems, and automated verification tools are particularly relevant for contracts requiring continuous oversight and milestone-based implementation (Muneeza & Mustapha, 2019; Pham et al., 2025).

By contrast, the absence of significant moderating effects in the remaining financing contracts suggests that technological investment alone may be insufficient to alter their profitability outcomes. In *murabahah*, the financing process is relatively standardized and predictable, reducing the incremental value generated by advanced monitoring technologies. Similarly, although fintech may improve reporting efficiency in *mudharabah* and *musyarakah*, it cannot completely eliminate behavioral risks arising from moral hazard, adverse selection, or weak entrepreneurial performance. These challenges originate primarily from human behavior rather than operational inefficiencies, limiting the ability of technology to transform profitability outcomes.

The findings therefore support the notion of a contract-specific technological fit. The value of fintech appears to depend on the extent to which technological capabilities address the principal source of inefficiency embedded within a particular financing contract. Where contractual challenges are largely operational and monitoring-related, as in *istishna'*, fintech generates stronger economic benefits. Where challenges are predominantly behavioral, as in profit-sharing contracts, the impact of fintech appears more limited.

Mudharabah Financing and Net Profit

Among the financing contracts examined, *mudharabah* exhibits a significant negative relationship with net profit. This finding indicates that increases in *mudharabah* financing are associated with lower profitability during the observation period. The result can be interpreted through the lens of Agency Theory. According to Jensen and Meckling (1976), agency conflicts emerge when principals and agents possess different incentives and unequal access to information. In *mudharabah* financing, Islamic banks act as providers of capital, while entrepreneurs manage business operations. Because banks have limited control over day-to-day activities, they face considerable challenges in monitoring business performance and verifying reported profits. As a consequence, information asymmetry and moral hazard become prominent risks.

These agency-related challenges may increase monitoring costs and reduce profitability. Even when financed businesses generate positive outcomes, banks remain dependent on accurate reporting from entrepreneurs. If business performance falls short of expectations or reporting quality is weak, profitability may decline despite increasing financing volumes. This explanation is consistent with previous studies that identify *mudharabah* as a financing mode characterized by relatively high uncertainty and risk exposure (Monika, 2019; Sari & Nuraini, 2022). It also

aligns with findings reported by Nadhilah and Sudrajad (2022), who argue that profit-sharing financing may reduce financial stability compared with more predictable financing structures.

From a practical perspective, the negative coefficient suggests that expanding *mudharabah* financing without strengthening monitoring mechanisms and partner screening procedures may place additional pressure on profitability. This finding highlights the importance of balancing the normative objectives of Islamic finance with prudent risk management practices.

Murabahah Financing and Net Profit

Although *murabahah* remains the dominant financing contract in Indonesian Islamic banking, the results indicate that it does not significantly affect net profit. This finding suggests that a large financing portfolio does not automatically translate into higher profitability. One possible explanation lies in the mature and standardized nature of *murabahah* financing. Because returns are predetermined through agreed profit margins, profitability may become relatively stable and predictable. However, stable margins do not necessarily generate substantial increases in net profit when operational costs, financing risks, and market competition are taken into account. As a result, the profitability contribution of *murabahah* may become diluted despite its substantial share within the financing portfolio.

This finding differs from studies reporting a positive relationship between *murabahah* financing and profitability (Dewi, 2023), yet it supports the argument that financing volume alone is insufficient to explain profitability outcomes. Instead, profitability appears to depend on broader institutional factors, including operational efficiency, risk management quality, and cost structures (Susantri et al., 2024).

Musyarakah Financing and Net Profit

The results show that *musyarakah* financing does not significantly affect net profit. Although *musyarakah* embodies the partnership-oriented principles of Islamic finance, its profitability contribution appears limited within the study period. Like *mudharabah*, *musyarakah* is based on profit-and-loss sharing arrangements. Consequently, the financial performance of the bank depends heavily on the success of financed projects. While this arrangement promotes risk sharing and aligns with the normative objectives of Islamic finance, it also exposes banks to uncertainty regarding project outcomes. Poor business performance directly affects the bank's returns and may offset potential profitability gains.

The absence of a significant relationship is broadly consistent with previous findings indicating that *musyarakah* does not always contribute significantly to profitability (Monika, 2019). Although *musyarakah* remains strategically important from a Sharia perspective, its financial contribution may materialize only over a longer investment horizon or under more favorable business conditions.

Ijarah Financing and Net Profit

The findings indicate that *ijarah* financing does not significantly influence net profit. This suggests that profitability in lease-based financing depends on factors beyond financing volume alone. Unlike sale-based or profit-sharing contracts, *ijarah* involves the provision of assets for

use over a specified period. Consequently, profitability is affected by asset utilization rates, maintenance costs, depreciation, and lease management efficiency. These factors may weaken the direct relationship between financing volume and net profit.

The result is consistent with previous studies reporting limited profitability effects of *ijarah* financing (Yulianti et al., 2022). Although digital technologies may improve administrative efficiency and asset management processes, such improvements appear insufficient to generate a statistically significant impact on profitability.

Istishna' Financing and Net Profit

Among all financing contracts included in the model, *istishna'* emerges as the most influential determinant of profitability. The positive and significant coefficient indicates that *istishna'* financing contributes substantially to net profit, while the significant interaction term demonstrates that fintech further strengthens this relationship. This finding highlights the strategic importance of *istishna'* financing within the context of digital transformation. As a project-based financing contract, *istishna'* requires extensive monitoring of production activities, milestone completion, and contractual compliance. These operational requirements create opportunities for technology to generate tangible efficiency gains.

The result supports previous arguments that technological innovations are particularly valuable when financing activities involve high monitoring intensity and operational complexity (Warninda et al., 2019). It also aligns with evidence suggesting that digital monitoring systems and automated verification mechanisms can improve project execution and reduce implementation risks (Pham et al., 2025; Wirman, 2020). From the perspective of Agency Theory, *istishna'* differs from profit-sharing contracts because many of its challenges are technical rather than behavioral. Consequently, technology is better positioned to address these challenges directly. This distinction helps explain why fintech strengthens the profitability effect of *istishna'* but not other financing contracts.

Qardh Financing and Net Profit

The results show that *qardh* financing does not significantly affect net profit. This outcome is theoretically expected because *qardh* is a benevolent loan contract designed primarily to fulfill social and humanitarian objectives rather than generate commercial returns.

Within Islamic banking, *qardh* serves an important role in promoting social welfare and financial inclusion. However, because no profit margin is attached to the financing arrangement, its contribution to profitability is inherently limited. This finding is therefore consistent with the fundamental purpose of *qardh* financing and supports previous evidence reported by Elyana et al. (2021).

Implications for Islamic Banking

Taken together, these findings reinforce the view that Islamic financing should not be treated as a homogeneous category. Each financing contract possesses distinct economic characteristics, risk profiles, and monitoring requirements that influence its relationship with profitability. The

results further demonstrate that the benefits of fintech are contingent upon the nature of the financing contract rather than uniformly distributed across all financing activities.

From a theoretical perspective, the findings extend Agency Theory by showing that technological innovation is more effective in addressing operational and monitoring challenges than behavioral agency problems. At the same time, the findings contribute to the growing literature on Islamic fintech by demonstrating that digital transformation influences profitability through contract-specific mechanisms rather than through a generalized efficiency effect.

From a managerial perspective, the results suggest that Islamic banks should adopt a more targeted approach to digital investment. Technological resources may generate greater value when directed toward financing activities characterized by complex monitoring requirements, particularly *istishna'*. In contrast, improving the performance of profit-sharing contracts such as *mudharabah* and *musyarakah* may require complementary strategies, including stronger governance mechanisms, enhanced partner screening, and more effective monitoring frameworks.

CONCLUSION

This study examines the effect of Islamic financing contracts on the net profit of Islamic banks in Indonesia and investigates the moderating role of fintech in this relationship. The findings demonstrate that the profitability effects of Islamic financing are not uniform across financing contracts. Among the six financing modes analyzed, *mudharabah* financing exhibits a significant negative effect on net profit, whereas *istishna'* financing shows a significant positive effect. In contrast, *murabahah*, *musyarakah*, *ijarah*, and *qardh* financing do not significantly influence net profit. The results also reveal that fintech moderates only the relationship between *istishna'* financing and net profit. No significant moderating effects are observed in the relationships involving *murabahah*, *mudharabah*, *musyarakah*, *ijarah*, and *qardh*. These findings indicate that both the profitability impact of Islamic financing and the effectiveness of fintech vary according to the contractual characteristics, risk profiles, and operational requirements of individual financing contracts.

The study contributes to the Islamic banking literature by providing evidence that Islamic financing should not be treated as a homogeneous category when assessing profitability outcomes. The findings support the argument that the value of fintech depends on its compatibility with the operational characteristics of specific Sharia contracts. In particular, the positive moderating effect of fintech on *istishna'* financing suggests that digital technologies are more beneficial in financing activities characterized by intensive monitoring requirements, project-based execution, and greater operational complexity. From a practical perspective, these results imply that Islamic banks may achieve greater returns from digital transformation when technological investments are directed toward financing segments that require extensive supervision and project management. For financing contracts such as *mudharabah*, improvements in profitability may require not only technological support but also stronger governance mechanisms, more effective monitoring systems, and better screening of financing partners.

Several limitations should be considered when interpreting the findings. First, the study relies on aggregate industry-level data, which does not capture differences in financing strategies, digital capabilities, and profitability across individual Islamic banks. Second, fintech is proxied by BOPO, which reflects broader operational efficiency and may not fully represent the extent of technological adoption within Islamic banking institutions. Third, the analysis focuses on Indonesian Islamic banking during the period 2015–2024, which may limit the generalizability of the findings to other jurisdictions. Future research may address these limitations by utilizing bank-level panel data, incorporating more direct measures of fintech adoption, and examining additional moderating factors such as corporate governance, Sharia supervision, risk management quality, or macroeconomic conditions. Comparative studies across countries may also provide deeper insights into how technological innovation interacts with different Islamic financing contracts under varying institutional and regulatory environments.

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