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Stewarding Shariah Finance: A Contemplative Reappraisal in Islamic Banking Across the ASEAN-6 Polity

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Abstract: This study examines the impact of four core *Shariah* compliant financing instruments, *Mudharabah, Murabahah, Musharakah*, and *Ijarah*, on the profitability of Islamic banks in the ASEAN-6 region, measured by Return on Assets (ROA). Using panel data from 20 Islamic banks across six countries (2020–2024), the study applies multiple regression analysis and classical assumption testing to ensure statistical robustness. Where contract disclosures were incomplete, data forecasting methods were applied. The findings indicate that *Mudharabah, Murabahah,* and *Musharakah* significantly enhance ROA, with *Mudharabah* showing the most pronounced effect, while *Ijarah* has no significant influence. These results support the relevance of Shariah Enterprise Theory, highlighting the role of ethical and participatory contracts in achieving profitability and Islamic economic justice. The study contributes novel insights by integrating Islamic worldview theory with empirical analysis across multiple jurisdictions. It also underscores the importance of incorporating *'uqud murakkabah* (hybrid contracts) and adopting digital innovations such as blockchain and smart contracts to improve transparency, mitigate risks, and strengthen Islamic financial infrastructure in alignment with *Maqasid al-Shariah* and sustainability objectives.

Keywords: ASEAN-6; Islamic Banks; Profitability; *Shariah* Finance

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1. Introduction

Over the past decade, the global Islamic finance industry has demonstrated robust and sustained growth (Kismawadi, 2024; Jubilee et al., 2022; Hadi, 2024; Iqbal et al., 2024). According to the Islamic Financial Services Board (IFSB, 2024), Despite enduring a turbulent macroeconomic climate marked by persistent inflationary pressures, escalating geopolitical conflicts, and fragilities within the global banking system, the Islamic Financial Services Industry (IFSI) demonstrated remarkable resilience, registering a year-on-year (*YoY*) growth of 4% to attain a total asset valuation of USD 3.38 trillion in 2023.

Islamic banking retained its dominant position within the sector, comprising approximately 70.21% of global IFSI assets. In contrast, *Sukuk* instruments and Islamic investment funds collectively represented 29.08%, whereas the *Takaful* (Islamic insurance) segment accounted for a modest 0.71%. Regionally, the Gulf Cooperation Council (GCC) remains the preeminent locus of Islamic finance, commanding over 52.5% of global assets. This is followed by East Asia and the Pacific (EAP) at 21.8%, the Middle East and North Africa (excluding the GCC) at 12.7%, Europe and Central Asia at 8.3%, South Asia at 3.1%, Sub-Saharan Africa at 0.7%, and other regions collectively comprising the remaining 0.9% (IFSB, 2024).

The IFSB further revealed, In 2023, the predominant *Shariah*-compliant contract structures employed by issuers were hybrid contracts (24.5%), followed by *Murabahah* (22.8%) and *Ijarah* (20.3%). These three contract types collectively formed the core of Islamic financial instruments, supplemented by other less frequently utilised structures such as other contracts (such as *Tawarruq* or invers of *Murabahah*) (14.2%), *Wakalah bil Istithmar* (12.1%), *Mudarabah* (4.1%), *Salam* (0.8%), *Istisna'* (0.6%), and *Musharakah* (0.5%). Hybrid contracts, which represented the largest share, were predominantly issued by entities in EAP region, with a smaller proportion originating from GCC jurisdictions.

The growing preference for hybrid arrangements may be attributed to their structural versatility, allowing issuers to address intricate financial needs while maintaining compliance with *Shariah* tenets. Such contracts typically integrate multiple Islamic finance instruments, such as *Murabahah*, *Ijarah*, *Mudarabah*, and *Musharakah*, to enable sophisticated and customised financing solutions. A significant shift from prior years was observed in the marked decline of *Wakalah bil Istithmar* issuance. Meanwhile, the application of profit-and-loss sharing contracts, notably *Mudarabah* and *Musharakah*, remains limited, constituting merely 4.6% of total issuances, largely due to the prevailing investor preference for fixed-return instruments, particularly under conditions of heightened market volatility and economic uncertainty.

Nevertheless, the impressive quantitative growth of the Islamic finance industry has not been matched by a commensurate advancement in its qualitative foundations. A fundamental issue lies in the pervasive adoption of instruments that emulate conventional financial products, often neglecting the intrinsic ethical dimensions of *Ta'awun* (mutual cooperation), *'Adl* (justice), and *Ukhuwah* (economic fraternity), which constitute the moral compass of the Islamic worldview. Participation-based contracts such as *Mudharabah* and *Musharakah*, which reflect the genuine spirit of Islamic economic justice, continue to represent a minor share, accounting for less than 5% of global Islamic finance portfolios.

This trend signals a departure from Islamic finance's ethical ideals, which call for not only *riba*-free transactions but also justice and empowerment (Suharto, 2018; Shaikh, 2023; Anjum, 2022). In an era where global injustices persist, most notably the prolonged suffering of "Palestinians", this deviation becomes even more pressing, highlighting the need for the industry to go beyond conventional replication and instead fulfil its moral duty to support resistance, ethical investment, and socio-economic solidarity (Irwan & Harthi, 2024; Khoiruman & Wariati, 2023; Syauqina, 2024).

A similar landscape is observed across the ASEAN-6 countries, comprising Indonesia, Malaysia, Brunei Darussalam, Singapore, Thailand, and the Philippines. As reported in the Islamic Finance Development Report (IFDI, 2024), total Islamic banking assets within the region reached approximately USD 328 billion, with Malaysia contributing nearly 83,8% of this figure, thereby consolidating its position as the regional hub for Islamic finance. In Brunei Darussalam, although the Islamic financial system has been nationally integrated, challenges persist in terms of product diversification (Basir, 2022; Wahyuni et al., 2023; Amri, 2022; Oberoi & Dhingra, 2003).

Institutional advancements have been noted in Singapore and the Philippines, yet operational volumes remain confined to "niche segments" (Nata et al., 2023; Romadhon & Ardiansyah, 2022; Rama, 2018; Selasi et al., 2022). Thailand continues to grapple with regulatory and *Shariah* literacy constraints (Bahakhiri & Leniwati, 2022; Maulana, 2023). Across the ASEAN-6 region, *Murabahah*-based financing continues to dominate, reflecting a conservative trajectory and a lack of substantial progress in instrument differentiation. This trend signals a misalignment with the foundational worldview of Islamic economics, which upholds values of mutual cooperation, trust, and integrity (Hakim, 2021; Ibrahim & Sapian, 2023; Siddik, 2025; Othman et al., 2023).

Building upon the aforementioned challenges, numerous scholars have investigated the diverse dynamics between Islamic financing instruments and the profitability of Islamic banks. Sari & Sulaeman (2021), for example, identified in the Indonesian context that *Murabahah* exerts a statistically significant impact on ROA, whereas *Mudharabah* does not demonstrate a comparable effect (Sari & Nuraini, 2022). Next, research by El et al. (2022) in Indonesia underscores that *Musharakah* contributes negatively to profitability in the long term, while Addury (2023) said otherwise. *Ijarah*, characterised by lease-based financing, has shown utility in funding fixed assets and contributed to profitability (Hartati et al., 2021); however, its effectiveness is closely tied to residual asset value and risk mitigation strategies (Widanti & Wirman, 2022). Notably, within the ASEAN region, empirical studies offering a comparative and integrative analysis of the relationship between various *Shariah*-compliant financing modes and Islamic bank profitability remain scarce, highlighting a gap in regional academic discourse.

Despite a growing body of research on the link between Islamic financing and bank profitability, five key gaps persist. First, existing studies are largely country-specific, focusing mainly on Indonesia and Malaysia, and seldom evaluate the comparative performance of the four major contracts concurrently. Second, regional analyses within the ASEAN-6 context remain limited, despite its institutional heterogeneity. Third, dominant frameworks often rely on conventional financial theory, overlooking the Islamic worldview as a normative foundation for interpreting economic behaviour. Fourth, prior empirical work rarely integrates quantitative analysis with cross-national policy and institutional mapping of Islamic finance practices.

To bridge these critical gaps, this study introduces a novel integrative framework by modelling the joint impact of the four core *Shariah* contracts on profitability, an approach absent in prior research. It further employs a cross-country comparative design across the ASEAN-6, enhancing both analytical robustness and regional relevance. Grounded in the Islamic worldview, the model incorporates not only rational economic logic but also normative ethical principles. Profitability is assessed via ROA, capturing asset efficiency. Lastly, the study integrates empirical econometric analysis with contextual insights drawn from banking practices and the broader Islamic value system. The streamlining of Sharia-compliant finance denotes a process of simplification and operational refinement in the execution of Islamic financial contracts. This transformation transcends the mere curtailment of bureaucratic procedures, embracing enhanced transparency, the adoption of digital technologies, and the automation of contractual processes, all in strict adherence to the principles of equity, probity, and *Sharia* compliance.

The urgency of this research is both timely and strategically significant. First, the global Muslim community continues to face profound financial challenges under an exploitative capitalist framework, underscoring the pressing need for a more equitable and participatory Islamic financial system. Second, the stagnation in product innovation within Islamic finance calls for the reconfiguration of *Shariah* contracts that are both normatively ideal and market-competitive. Third, ASEAN, with its substantial Muslim population, requires a cohesive regional strategy to advance Islamic banking anchored in core ethical values and operational excellence. Fourth, the findings of this study have the potential to inform central banking and regulatory frameworks, contributing to policy development at the regional level. Finally, this research represents a critical contribution to both academic literature and practical Islamic economics, aimed at liberating Muslim societies from structural dependency on non Islamic financial paradigms.

2. Literature Review

2.1. Islamic Worldview Theory and *Shariah* Enterprise Theory

The sustained growth of the Islamic finance sector, even amid persistent global turbulence, necessitates a more profound epistemological and ontological grounding that extends beyond conventional economic metrics. In this context, the Islamic Worldview Theory offers a holistic philosophical foundation, integrating revealed knowledge (*naqli*) and rational intellect (*aqli*) to construct a normative understanding of financial systems (Yasin et al., 2022; Rayuanda & Thamrin, 2022; Tamam, 2017; Rahmawati et al., 2020; Zarkasyi, 2023). Anchored in this paradigm, the *Shariah* Enterprise Theory (SET) emerges as a pertinent and contextually rich framework, articulating a vision of economic activity that is ethically charged, spiritually conscious, and socially embedded (Indriastuti & Najihah, 2020; Musthafa et al., 2020; Triyuwono, 2001; Meutia, 2010).

Contrary to mainstream financial theories centred on shareholder value or secular profit maximisation, SET asserts that business entities are ultimately accountable to Allah, the true sovereign over wealth and resources (Soediro & Meutia, 2018; Yurmaini & Anshari, 2022). Consequently, Islamic financial contracts such as *Mudharabah* (profit-sharing contract between a capital provider and an entrepreneur) (Siddik, 2025), *Musharakah* (partnership where all parties share capital, profit, and loss) (Sari & Sulaeman, 2021), *Murabahah* (sale contract with disclosed cost and agreed profit margin) (Bahri, 2022), and *Ijarah* (lease agreement transferring asset use without ownership) (Hartati et al., 2021) should be evaluated not merely on their profitability metrics (ROA: Measures how efficiently a bank uses its assets to generate profit (El-Ansary & Al-Gazzar, 2021)), but on their adherence to *Shariah* principles including distributive justice, risk-sharing, transparency, and communal welfare (Musa et al., 2020; Baloch & Chimenya, 2023; Solikin et al., 2022; Rangkuti, 2017).

2.2. Hypothesis Development

The *Mudharabah* financing model allows Islamic banks to allocate funds to productive economic ventures without relying on predetermined returns, thereby enhancing asset performance (Amar & Alaoui, 2022). As profit is shared based on a "pre-agreed" ratio, this arrangement promotes flexibility and aligns incentives between the financier and the entrepreneur (Ramli et al., 2024). Consequently, banks can achieve higher asset utilisation efficiency, as returns are closely tied to the actual profitability of the underlying ventures (Bahri, 2022). Hence, H1: It is anticipated that the performance of ROA will improve with the implementation of *Mudharabah*-based financing.

Musharakah, as a joint partnership contract, encourages mutual capital contribution and shared risk-taking between banks and clients (Ikram, 2018). This mode of financing fosters trust-based relationships and channels resources toward real sector investments with measurable outputs (Chausson et al., 2023). As both parties are equally invested in the success of the project, this co-ownership structure enhances operational efficiency and has the potential to strengthen the return on assets (Nawawi et al., 2018), thus reinforcing the assumption embedded in H2: *Musharakah* is presumed to foster enhanced asset efficiency within banking institutions.

Murabahah contracts, with their fixed mark-up mechanism, offer predictable income streams, simplifying asset planning and cash flow management for banks (Naim & Kasri, 2025). This arrangement is widely used due to its lower exposure to business risk, supporting portfolio stability (Caccioli et al., 2014). As demand for *Murabahah* financing remains robust, the frequent turnover of such contracts facilitates more effective utilisation of bank assets, validating the premise that *Murabahah* may enhance ROA (Putri, 2020). Due to this, H3: The *Murabahah* financing model is believed to contribute to the strengthening of ROA.

Ijarah financing generates periodic rental income from leased assets, contributing to a steady stream of operational revenues (Hassan et al., 2023). Because this mode often involves durable fixed assets, it enhances the productivity and utilisation of bank-owned resources (Febiola et al., 2023). Proper management of *Ijarah* contracts, including asset maintenance and residual value realisation, can significantly improve returns on total bank assets (Pratama et al., 2017), aligning well with the projected impact on ROA as stated in H4: The implementation of *Ijarah* is associated with a tendency towards improved asset management indicators.

3. Research Method

This inquiry espouses a quantitatively oriented methodological framework, consonant with the epistemological imperatives of empirical science, namely, impartiality, quantifiability, logical probity, and methodological meticulousness, as propounded by Ghozali (2018), Samsu (2017), and Susanto et al. (2024). The analytic substratum of this examination is constituted by derivative data gleaned from the statutory disclosures contained within the annual compendia of ASEAN-6 (Indonesia, Malaysia, Brunei Darussalam, Singapore, Thailand, and the Philippines) Islamic Banking institutions.

The analytical framework is predicated upon a respons variable configuration, namely *Return on Assets* (Y) in conjunction with four predictor variables: *Mudarabah* (X1), *Murabahah* (X2), *Musharakah* (X3), and *Ijarah* (X4). A purposive sampling procedure, specifically, judgmental sampling, was judiciously employed to delimit the research cohort (with criteria: established in one of the 6 ASEAN countries, publishes annual financial statements, and has several contracts required as data), ultimately yielding a dataset encompassing 20 Islamic banking institutions (100 sample) scrutinised over a quinquennial temporal span (2020–2024). The dataset is interrogated via multiple regression analysis, following the prescriptions of Ghozali (2018), implemented through advanced statistical software and articulated through a rigorous econometric apparatus, purpose-built to elucidate the latent interrelations among the variables under consideration.

$$Y = \beta1 + \beta1X1 + \beta2X2 + \beta3X3 + \beta4X4 + \varepsilon \quad (1)$$

Where: $\beta 1$ to $\beta 4$ = Constant term, $X1$ to $X4$ = Coefficients independent variables, and ε = error.

The dataset will undergo a series of diagnostic evaluations to ensure statistical validity, beginning with descriptive statistics, and then classical assumption tests, including normality test, heteroskedasticity test, multicollinearity, and autocorrelation, (Ghozali, 2018). Upon verification of these assumptions, the data will be subjected to hypothesis testing through coefficient determination and multiple regression analysis.

4. Result and Discussion

4.1 Descriptive Statistics

The descriptive statistics reveal that Islamic financing instruments (*Mudharabah*, *Murabahah, Musharakah*, and *Ijarah*) exhibit high mean values accompanied by substantial standard deviations, indicating significant disparities in their utilisation across banks. Furthermore, the negative average ROA, coupled with moderate variability, suggests a general underperformance in asset profitability among the sampled institutions (see table 1).

Table 1. Descriptive Statistics

Variabel	Min	Max	Mean	Std. Deviaton
ROA	-7,75	1,79	-0,1674	1,25623
MUD	46	1,24E+11	1,446,639,261	1,38757E+10
MUR	52	3,31E+11	6,289,142,754	5,93317E+10
MUS	8,315	9,14E+11	1,910E+10	1,7377E3+11
IJAR	1	1,10E+11	1,979,587,945	1,74832E+10

Source: Data Processed, 2025

4.2 Classical Assumption Testing

To ensure the dataset's robustness and inferential validity, classical assumption tests were conducted. As shown in Table 2, the data are normally distributed ($p = 0.094 > 0.05$), free from autocorrelation (Durbin-Watson = 1.411), homoscedastic (*Park test p-values* > 0.05), and exhibit no multicollinearity (tolerance > 0.10, VIF < 10). These results confirm the dataset's suitability for regression analysis.

Table 2. Classical Assumption Test Results

Variable	Normality Test	Autocorrelation Test	Heteroskedastisity Test	Multicolinearity Test	
	Asymp. Sig	*Durbin Watson*	*Sig. (Park)*	Tolerance	VIF

	(Kolmogorov Smirnov)				
ROA	0.094	1,411	0,869	0,758	1,489
MUD			0,631	0,845	1,453
MUR			0,726	0,815	1,654
MUS			0,710	0,823	1,351
IJAR			0,723	0,791	1,230

Source: Data Processed, 2025

4.3 Coefficient of Determination Test

The coefficient of determination test indicates that, the predictor variables account for 66.2% of the variance in the dependent variable, with the remaining 33.8% attributable to external factors beyond the model.

Table 3. Coefficient of Determination Test Results

R	R Square	Adjusted R Square	Std. Error of the Estimate
0,745	0,697	0,662	3,25311

Source: Data Processed, 2025

4.4 Partial t-Test and Multiple Linear Regression Analysis

The mathematical equation that can be inferred from Table 4 is as follows:

$$ROA = 11{,}312 + 7{,}875X1 + 1{,}961X2 + 0{,}934X3 + 0{,}563X4 + \varepsilon \quad (1)$$

In the aforementioned equation, with a constant value of 11.312, this indicates that when all variables are held constant or at zero, the Return on Assets (ROA) will be 11.312. Furthermore, if Mudharabah, Murabahah, Musharakah, and Ijarah each increase by one unit, the ROA is expected to increase by 7.875, 1.961, 0.934, and 0.563 respectively.

Moreover (see table 4), statistical analysis reveals that *Mudharabah*: With *t-value* of 3.411 and *p-valu*e of 0.011, which is below the conventional 5% significance threshold, the effect of Mudharabah on ROA is statistically significant. This means there is strong evidence to accept *H1*, suggesting *Mudharabah* positively impacts ROA in a meaningful way. *Murabahah*: Similarly, *Murabahah's t-value* of 2.027 and *p-value* of 0.037 also fall below 5%, confirming that its positive effect on ROA is statistically significant. Hence, *H2* is accepted. *Musharakah*: Although *Musharakah's t-value* is lower at 1.374, its *p-value* is 0.042, still below the 5% threshold, indicating a statistically significant, albeit weaker, positive relationship with ROA. Therefore, *H3* is accepted. *Ijarah*: In contrast, *Ijarah* shows a *t-value* of 1.386 but *a p-value* of 0.067, which exceeds the 5% threshold, meaning its effect on ROA is not statistically significant at the conventional level. This lack of statistical significance leads to the rejection of *H4*, implying that there is insufficient evidence to conclude that Ijarah influences ROA.

Table 4. Partial t-Test and Multiple Linear Regression Analysis Results

	B	Standard Error	t	Sig.
Constant	11,312	8,9355	3,571	0,146
MUD	7,875	0,3846	3,411	0,011
MUR	1,961	2,3947	2,027	0,037
MUS	0,934	3,4846	1,374	0,042
IJAR	0,563	3,4846	1,386	0,067

Source: Data Processed, 2025

4.5 *Mudharabah* on ROA

The regression analysis indicates that the *Mudharabah* variable exerts a positive and statistically significant impact on Return on Assets (ROA). This implies that an increase in the proportion of Mudharabah financing within the company's portfolio significantly enhances profitability as measured by ROA, thereby affirming *H1*.

This empirical evidence is not merely a statistical observation but reflects the deeper philosophical and ethical foundations of Islamic finance. *Mudharabah* encapsulates the Islamic ethical paradigm of justice and mutual assistance in economic activity, wherein profits and risks are equitably distributed in accordance with each party's contribution. This financing model resonates strongly with the *Shariah* Enterprise Theory, which places ethical accountability, social justice, and communal benefit at the core of enterprise. The Qur'anic injunction in Surah Al-A'raf [7:34] underscores the importance of upholding fairness and integrity in all transactions, reinforcing that economic engagements should be guided not only by financial gain but by the fulfilment of moral and social obligations. As such, *Mudharabah* exemplifies the principles of *amanah* (trust) and *mas'uliyyah* (responsibility), which are fundamental to fostering sustainable and socially beneficial commerce.

Delving further into the mechanics of this contract, *Mudharabah* operates as a profit-sharing partnership between the capital provider (*shahibul maal*) and the entrepreneur (*mudharib*), wherein profits are allocated based on a mutually agreed ratio, while any financial loss is borne solely by the capital provider. This arrangement inherently promotes entrepreneurial diligence, as the *mudharib* is incentivised to optimise operational performance to maximise shared returns. Furthermore, the structural clarity and ethical constraints embedded in *Mudharabah* contracts encourage robust financial discipline, transparency, and mutual accountability. These features substantially reduce the likelihood of mismanagement and facilitate more efficient asset utilisation. The findings of Nst & Nurhayati (2022) corroborate that profit-and-loss sharing mechanisms like *Mudharabah* tend to foster a more adaptive and resilient financial architecture, particularly within environments that value long-term stakeholder engagement over short term speculation.

Translating this into practical and looking forward implications, the strategic expansion of *Mudharabah* financing demands the implementation of more sophisticated financial governance systems that support collaborative partnerships between investors and business operators. In this regard, emerging financial technologies such as blockchain, smart contracts, and decentralised finance platforms offer significant potential to enhance transactional transparency and traceability, effectively mitigating moral hazard and bolstering investor trust.

In the past, a bank offering a wider range of credit card services and a greater number of ATM locations would have been perceived as "more digitalised." However, in the contemporary financial landscape, institutions are required to possess advanced machine learning capabilities to process vast volumes of big data, implement autonomous financial systems, deliver customer services powered by artificial intelligence (AI), and adopt business strategies that are innovation-driven and open to collaboration with technologies based on blockchain and Distributed Ledger Technology (DLT) (Aysan, 2022).

These innovations may further amplify the inclusivity and efficiency of *Mudharabah*, based financing, rendering it more competitive in both Islamic and global financial markets. Ultimately, by reinforcing both profitability and ethical compliance, *Mudharabah* not only elevates firm level financial performance but also contributes meaningfully to the broader objectives of Islamic economic development. It facilitates the realisation of *Maqasid al-Shariah* (objectives of Islamic law), promoting economic justice, wealth circulation, and social welfare, critical pillars for achieving an inclusive and sustainable Islamic financial ecosystem.

4.6 *Murabahah* on ROA

Murabahah exhibits a positive and statistically significant influence on Return on Assets (ROA), thereby indicating that increases in *Murabahah* financing are associated with measurable improvements in corporate profitability. These results affirm *H2*, reinforcing the strategic relevance of *Murabahah* as a financing mechanism within the broader framework of Islamic financial performance. This empirical affirmation serves as a reflection of the theoretical robustness of Islamic contractual principles, particularly within the domain of ethical and risk-conscious financial structuring.

Beyond its quantitative impact, *Murabahah* embodies the foundational Islamic tenets of honesty, justice, and the prohibition of exploitative gain. This is underpinned by the Qur'anic injunction in Surah An-Nisa [4:29]: *"O you who believed, don't consume one another's wealth unjustly, but only [in lawful] business by mutual consent..."* This verse encapsulates the ethical compass of Islamic commercial activity, emphasising the impermissibility of unjust enrichment and advocating for consensual, transparent transactions. Within the philosophical contours of Shariah Enterprise Theory, which integrates Islamic metaphysical worldview with economic praxis, *Murabahah* assumes a pivotal role. It represents an operationalisation of commercial justice, aligning economic objectives with social responsibility and value based governance.

Structurally, *Murabahah* constitutes a "cost-plus-profit" sale agreement in which the buyer is informed of the original cost and the seller's markup in advance. This contractual clarity offers distinct advantages in revenue predictability, allowing for precise cash flow forecasting and effective business planning. The absence of interest and the predetermined nature of returns make *Murabahah* a low risk alternative relative to debt based instruments, which is particularly relevant in volatile or uncertain markets. Empirical investigations by Ramli et al., (2024) substantiate the efficacy of *Murabahah* in Islamic banking systems, highlighting its ability to balance credit risk mitigation with consistent profitability. Moreover, the transparent nature of *Murabahah* transactions enhances trust between financial institutions and clients, fostering a culture of accountability and informed consent.

In practice, *Murabahah* financing serves as a catalyst for the empowerment of micro, small, and medium-sized enterprises (MSMEs), especially in contexts where access to *sharia*-compliant capital remains constrained. Its structured repayment terms and predictable pricing mechanisms make it highly accessible for enterprises with limited financial literacy or collateral capacity. With the integration of digital financial technologies, such as blockchain for transactional verification and mobile payment platforms for real time settlement, *Murabahah* processes can be made more efficient, secure, and scalable. These innovations significantly reduce operational costs, minimise transaction times, and enhance traceability, thereby improving client confidence and institutional performance.

4.7 *Musharakah* on ROA

The empirical findings reveal that *Musharakah* exerts a positive and statistically significant influence on Return on Assets (ROA). This suggests that increases in partnership based financing contribute meaningfully to enhancing corporate financial performance, thereby validating *H3*. The significance of this finding lies not only in its numerical affirmation but also in its reflection of the robustness of participatory financing models within the Islamic financial architecture, particularly in their ability to foster both profitability and shared accountability.

At a conceptual level, *Musharakah* is deeply embedded within the Islamic ethical framework, epitomising principles of mutual cooperation (*ta'awun*), consultation (*shura*), and distributive justice. This is underscored in Surah Al-Ma'idah [5:2]: *"And cooperate in righteousness and piety, but do not cooperate in sin and aggression..."* The Qur'anic call for righteous collaboration aligns seamlessly with Shariah Enterprise Theory, which advocates for an integrated worldview in which economic activity is inseparable from spiritual, ethical, and social imperatives. *Musharakah* operationalises this paradigm through a model of shared investment and profit-sharing, embodying the Islamic ethos of risk equity and socio-economic empowerment.

Functionally, *Musharakah* is a contractual partnership wherein all stakeholders contribute capital and jointly share in profits and losses according to pre agreed ratios. This framework fosters a high degree of mutual accountability, incentivises efficient use of resources, and strengthens collective decision making. The model encourages entrepreneurial initiative while safeguarding the interests of all parties involved. Yustiardhi et al. (2020) assert that *Musharakah* significantly improves operational performance by cultivating professional stewardship, reducing agency costs, and enhancing asset utilisation efficiency, factors directly correlated with ROA growth. Furthermore, the co-ownership inherent in *Musharakah* encourages long-term commitment and alignment of strategic goals, thereby driving business resilience and value creation.

In practical terms, *Musharakah* offers a dynamic financing alternative particularly suited to capital-intensive sectors or start up ecosystems where risk sharing mechanisms are preferable to debt based funding. The integration of digital infrastructure, such as decentralised finance (DeFi) tools, and advanced analytics, can further elevate *Musharakah's* viability in contemporary business environments. These technologies can streamline monitoring, enhance transparency, and automate contractual compliance, mitigating the risks traditionally associated with partnership models.

4.8 *Ijarah* on ROA

The regression analysis reveals that *Ijarah* doesn't exert a statistically significant positive influence on Return on Assets (ROA). This finding suggests that increases in *Ijarah* based financing aren't strongly associated with improved corporate profitability, thereby leading to the rejection of *H4*. Despite its alignment with Islamic financial principles, the current data indicate that *Ijarah's* contribution to profitability, as measured by ROA, remains limited in comparison to equity-based financing instruments.

Nonetheless, *Ijarah* remains a legitimate and ethically grounded contractual form within the Islamic finance framework, embodying the principles of justice (*'adl*), transparency, and mutual consent (*Taradhi*). It safeguards the interests of both lessor and lessee through clearly defined rights and obligations, thereby upholding the ethical imperatives of *Shariah*-compliant transactions. This is consonant with the ethos of Shariah Enterprise Theory, which advocates for holistic accountability, encompassing not only economic performance but also spiritual and societal dimensions. The Qur'anic verse in Surah Al-Baqarah [2:245], *"Who is it that will loan Allah a goodly loan, so He may multiply it for him…"*, metaphorically highlights the value of responsible and just economic engagements, even when returns may appear modest or deferred.

Structurally, *Ijarah* is a leasing agreement in which the financier (lessor) retains asset ownership while the client (lessee) gains usage rights in exchange for periodic rental payments. Unlike profit sharing models such as *Mudharabah* or *Musharakah*, *Ijarah* doesn't entail participation in business risk or performance variability, thereby generating predictable but relatively conservative returns. As noted by Hassan et al. (2023), the fixed income nature of *Ijarah* can constrain its impact on profitability metrics like ROA, especially in volatile or growth oriented sectors where higher risk is often correlated with greater returns. Furthermore, *Ijarah's* reliance on tangible assets may limit its scalability in fast paced or innovation driven industries, reducing its elasticity as a profitability driver.

Nevertheless, the future potential of *Ijarah* shouldn't be underestimated. Technological advancements, particularly in the domains of the Internet of Things (*IoT*), asset lifecycle management, and smart leasing platforms, offer promising avenues for revitalising the role of *Ijarah* in contemporary finance. By enhancing asset monitoring, reducing depreciation losses, and improving operational efficiency, such innovations could increase the financial viability of *Ijarah* contracts. Additionally, as sustainability and asset optimisation become central to corporate strategy, *Ijarah* may emerge as a valuable tool for capital allocation, particularly in sectors requiring high value equipment or infrastructure. Therefore, while *Ijarah* may currently exhibit a limited direct effect on ROA, its strategic relevance within the broader Islamic financial system remains significant, especially when bolstered by digital transformation and product innovation.

5. Comparison

This research presents a comparative analysis of four principal *Sharia*-compliant financing instruments: *Mudharabah, Murabahah, Musharakah*, and *Ijarah*, in relation to the profitability of Islamic banks, as measured by Return on Assets (ROA) within the ASEAN-6 region. Distinct from prior studies that are often country-specific and fragmented, this research adopts a cross-national panel data approach, integrating normative Islamic financial theories, particularly the *Shariah* Enterprise Theory, with rigorous econometric regression analysis. The findings reveal that *Mudharabah, Murabahah, and Musharakah* exert a statistically significant positive effect on ROA, whereas *Ijarah* doesn't yield a comparable impact. Moreover, the study underscores the strategic importance of digital innovation, including blockchain and smart contracts, in expediting contract execution and enhancing operational efficiency. These advancements are posited as instrumental in streamlining *Sharia*-compliant financing in accordance with the imperatives of Islamic economic justice and the objectives of *Maqasid al-Shariah.*

6. Conclusion

The findings of this study affirm that *Shariah* compliant financing instruments, particularly *Mudharabah*, *Murabahah*, and *Musharakah*, exert a statistically significant and positive influence on the Return on Assets (ROA) of Islamic banks operating within the ASEAN-6 region. Beyond their empirical relevance, these results reflect the broader ontological and epistemological imperative to reimagine Islamic finance not merely as a riba-free alternative but as a comprehensive ethical economic system rooted in the higher objectives of the Shariah (*Maqasid al-Shariah*), including *hifz al-mal* (protection of wealth), *taqsim al-tharwah* (equitable wealth distribution), and *tahqiq al-'adalah al-iqtishadiyyah* (realisation of economic justice). In the context of shaping the future trajectory of Islamic civilisation, participatory contracts serve as practical manifestations of *al-iqtisad al-rabbani* (divinely-guided economics), operationalising principles such as *niyyah* (sincere intention), *amanah* (trust), and *mas'uliyyah* (accountability) within the domain of financial intermediation. The dynamic evolution of Islamic financial jurisprudence underscores its compatibility with contemporary sciences, particularly in leveraging emerging technologies such as blockchain, smart contracts, and decentralised finance platforms.

Previously, banks with extensive credit card services and ATM networks were deemed "more digitalised." Today, financial institutions must leverage machine learning to manage big data, adopt autonomous systems, utilise AI-driven customer services, and pursue innovation through collaboration with blockchain and Distributed Ledger Technology (DLT).

Theoretically, these findings reinforce the relevance of Shariah Enterprise Theory (SET) asn't only an analytical lens but a holistic methodology of life, wherein enterprises function as *khalifah fil ardh* (vicegerents on earth), agents of ethical reform (*al-islah al-iqtishadi*) rather than mere instruments of shareholder profit maximisation. This paradigm demands that Islamic finance transcend technical compliance and actively embody the spiritual, moral, and communal dimensions of the Islamic worldview.

This study is constrained by a key methodological limitation concerning the inconsistent disclosure of *'uqud shar'iyyah* (Islamic contractual terms) within the financial statements of several Islamic banks across ASEAN jurisdictions. Such heterogeneity in reporting practices necessitated the use of data forecasting models to address gaps in contract specific datasets, potentially influencing the precision and robustness of the regression estimates. Notably, ethically grounded instruments such as *Mudharabah* and *Musharakah*, which epitomise *al-ta'awun* (mutual cooperation) and *musawah fil-ribh wa al-khusran* (equity in profit and loss), remain underreported despite their alignment with foundational Islamic principles. Future research should therefore expand its analytical scope by incorporating *'uqud murakkabah* (hybrid contracts) such as *Ijarah Muntahiyah Bi Tamlik*, *Wakalah Mudharabah*, or *Murabahah Tawarruq*, which are increasingly prevalent in contemporary Islamic finance due to their structural versatility and normative legitimacy under *al-hajah wa al-dharurah al-'asriyyah* (contemporary exigencies and necessities). Moreover, the integration of advanced digital infrastructures, including artificial intelligence, big data analytics, and digital interoperability, represents a promising frontier for enhancing methodological rigour and advancing methodological renewal in Islamic finance research. Such innovations are pivotal in establishing a *Shariah*-based financial system that is comprehensive, balanced, and congruent with human nature and divine order.

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