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The Role of Company Size in Moderating the Effects of Islamic Corporate Governance and Sharia Compliance on the Financial Performance of Sharia Commercial Banks in Indonesia

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Abstract

This study examines the effects of Islamic Corporate Governance (ICG) and Sharia Compliance on the financial performance of Islamic Commercial Banks in Indonesia, while assessing the moderating role of company size. The study employed a quantitative approach using secondary panel data obtained from the annual reports of Islamic Commercial Banks during the 2020–2024 period. The population consisted of 14 Islamic Commercial Banks registered with the Financial Services Authority (OJK), from which eight banks were selected through purposive sampling, resulting in 40 firm-year observations. Financial performance was measured using Return on Assets (ROA), whereas Sharia Compliance was represented by the Profit Sharing Ratio (PSR) and Zakat Performance Ratio (ZPR). Panel data regression and Moderated Regression Analysis (MRA) were performed using EViews 12. The findings indicate that Islamic Corporate Governance, Profit Sharing Ratio, and Zakat Performance Ratio do not significantly influence financial performance. Company size also fails to moderate the relationships between Islamic Corporate Governance and ROA as well as between Profit Sharing Ratio and ROA. However, company size significantly moderates the relationship between Zakat Performance Ratio and financial performance, indicating that larger Islamic banks are more capable of translating zakat performance into improved profitability. These findings highlight that improving financial performance in Islamic banking requires not only stronger governance and Sharia compliance practices but also effective organizational capacity to optimize their implementation.

Keywords: *Company Size, Financial Performance, Islamic Corporate Governance, Sharia Compliance, Zakat Performance Ratio.*

INTRODUCTION

Banking plays a strategic role as a financial intermediary that supports economic growth by mobilizing savings and allocating funds efficiently to productive sectors. Amid the rapid transformation of the global financial system, increasing attention has been directed toward governance quality, institutional sustainability, and risk management accountability because these dimensions are widely recognized as fundamental determinants of banking resilience in responding to economic uncertainty and evolving regulatory environments. From the perspective of signaling theory, the ability of banks to maintain strong financial performance represents not only an indicator of managerial efficiency in utilizing organizational resources but also a credible signal to investors, regulators, and other stakeholders regarding the institution's long-term prospects and financial soundness (Alabdullah et al., 2022). Financial performance, commonly reflected by profitability indicators such as Return on Assets (ROA), remains one of the primary measures for evaluating how effectively banks generate earnings from their asset base while sustaining operational efficiency (Karadayi, 2023). These developments indicate that the assessment of banking performance is no longer confined to profitability alone but increasingly incorporates the institution's capacity to establish governance structures that promote transparency, accountability, and sustainable value creation. Within the Islamic banking industry, this expectation becomes more complex because institutional success is simultaneously determined by economic achievements and adherence to Sharia principles that distinguish Islamic financial institutions from their conventional counterparts. This condition suggests that improving the financial performance of Islamic banks requires a comprehensive approach that integrates financial objectives with effective governance mechanisms and Sharia compliance as complementary sources of long-term competitive advantage.

The Islamic banking industry in Indonesia has demonstrated encouraging growth, as reflected by the continuous expansion of total assets, service networks, and its contribution to the national financial system, although its market share remains considerably lower than that of conventional banking institutions. This pattern indicates that asset growth has not been fully accompanied by improvements in competitiveness and financial performance, making governance quality and the implementation of Sharia principles increasingly important strategic concerns for regulators, practitioners, and researchers. Previous studies have consistently reported that the implementation of Islamic Corporate Governance (ICG) enhances transparency, accountability, supervisory effectiveness, and stakeholder confidence, which subsequently contribute to better financial performance among Islamic commercial banks (Anggraini & Mariana, 2023). At the same time, Sharia Compliance represents the defining characteristic that differentiates Islamic banks from conventional financial institutions because it reflects the consistency of banking operations with Islamic principles through profit-sharing financing mechanisms and social responsibility commitments, including zakat distribution (Benamraoui et al., 2023). From the perspective of Sharia Enterprise Theory, governance and compliance should not merely be viewed as regulatory obligations but as institutional responsibilities to create benefits for all stakeholders while fulfilling ethical and religious mandates. Consequently, the sustainability of Islamic banking depends not only on its ability to generate profits but also on its consistency in integrating sound governance practices with comprehensive Sharia compliance throughout its operational activities. These considerations position the relationship between Islamic Corporate Governance, Sharia Compliance, and financial performance as an increasingly important research issue in the pursuit of a more resilient and competitive Islamic banking industry.

Despite the growing body of literature examining the relationship between Islamic Corporate Governance, Sharia Compliance, and financial performance, empirical findings remain inconclusive and reveal substantial inconsistencies across different research settings. Several studies have reported that the implementation of Islamic Corporate Governance and Sharia Compliance significantly improves the financial performance of Islamic commercial banks by strengthening governance quality, enhancing stakeholder confidence, and reducing agency problems (Afdal & Agustin, 2023). In contrast, other empirical investigations have found that governance quality and Sharia Compliance exert insignificant or inconsistent effects on profitability, suggesting that their effectiveness may depend on organizational characteristics and contextual conditions rather than operating as universally applicable determinants of financial performance (Zahara & Hafizh, 2024). These contradictory findings indicate that the existing literature has yet to establish a comprehensive explanation regarding the mechanisms through which governance and Sharia Compliance influence financial outcomes within Islamic banking institutions. A considerable proportion of previous studies has focused primarily on examining direct relationships while paying relatively limited attention to contextual variables that may strengthen or weaken those relationships. Such an approach restricts the explanatory power of existing empirical evidence because organizational heterogeneity among Islamic commercial banks is likely to shape the effectiveness of governance implementation and compliance practices. As a result, the inconsistent conclusions reported in previous studies demonstrate that important theoretical and empirical gaps remain unresolved and require further investigation through more comprehensive analytical frameworks.

One organizational characteristic that has attracted increasing scholarly attention in explaining these inconsistencies is company size, which reflects the availability of organizational resources, operational capacity, and managerial capabilities supporting the implementation of governance mechanisms and Sharia-based business practices. From the perspective of the Resource-Based View (RBV), larger organizations possess superior tangible and intangible resources that enable them to implement governance systems more effectively while adapting more efficiently to regulatory and operational challenges than smaller institutions. Empirical evidence has suggested that company size may strengthen the relationship between governance mechanisms and financial performance because larger banks generally have greater financial flexibility, stronger internal control systems, and more sophisticated risk management capabilities (Prastyatini et al., 2025). Nevertheless, other studies have reported that the moderating role of company size remains statistically insignificant or inconsistent, indicating that organizational scale alone cannot fully explain variations in the effectiveness of governance and Sharia Compliance across Islamic commercial banks (Islamiah et al., 2023). These conflicting findings imply that the interaction between governance quality, Sharia Compliance, and organizational size remains insufficiently understood within the Islamic banking literature. The absence of a consistent empirical explanation limits the development of more robust theoretical models capable of explaining why similar governance practices generate different financial outcomes across institutions with different organizational characteristics. Accordingly, further empirical investigation is required to clarify whether company size genuinely functions as a strategic contingency factor capable of strengthening the influence of Islamic Corporate Governance and Sharia Compliance on the financial performance of Islamic commercial banks in Indonesia.

These unresolved inconsistencies create both academic and practical urgency because improving the financial performance of Islamic commercial banks requires a clearer understanding of the conditions under which governance mechanisms and Sharia Compliance generate optimal organizational outcomes. For policymakers and banking regulators, empirical evidence regarding the interaction between governance quality, Sharia Compliance, and organizational characteristics is essential for designing supervisory frameworks that not only ensure regulatory compliance but also promote sustainable financial performance (Pohan et al., 2024). From the managerial perspective, identifying the moderating role of company size may assist Islamic bank executives in allocating organizational resources more effectively and strengthening governance practices according to their institutional capacity (Subroto et al., 2025). Existing studies have predominantly examined governance and Sharia Compliance as independent determinants of financial performance, while relatively few have investigated how organizational scale influences the effectiveness of these relationships within the context of Indonesian Islamic commercial banks (Putri & Usamah, 2024). This limitation indicates that the current literature has not yet fully explained the contextual mechanisms through which governance quality and compliance practices are translated into superior financial performance. Addressing this issue is expected to enrich the theoretical understanding of Islamic banking governance by integrating governance quality, Sharia Compliance, and firm-specific characteristics within a more comprehensive analytical framework. Such an approach also provides a stronger empirical foundation for explaining variations in financial performance across Islamic commercial banks operating under different organizational capacities.

This study is positioned within the intersection of Islamic Corporate Governance, Sharia Compliance, and organizational resource theory by examining company size as a moderating variable that may influence the relationship between governance mechanisms and financial performance. Unlike previous studies that primarily focused on direct causal relationships, this research emphasizes the contingent role of organizational size in determining whether governance quality and Sharia Compliance produce stronger financial outcomes. The study focuses on Islamic Commercial Banks in Indonesia during the 2020–2024 observation period to capture contemporary developments in governance practices and Sharia-based banking performance following significant structural changes in the national Islamic banking industry. Financial performance is measured using Return on Assets (ROA), while Sharia Compliance is represented by the Profit Sharing Ratio (PSR) and Zakat Performance Ratio (ZPR), enabling a more comprehensive assessment of both commercial and Sharia-oriented dimensions of banking operations. Through this framework, the study seeks to provide a more integrated explanation of how governance effectiveness and Sharia Compliance interact with organizational characteristics in shaping financial performance. The findings are expected to contribute theoretically by extending the application of Signaling Theory, Sharia Enterprise Theory, and the Resource-Based View in explaining the performance of Islamic banking institutions. Methodologically, this research contributes by incorporating company size as a moderating variable into a unified empirical model, thereby offering a broader perspective for future studies on governance and financial performance in the Islamic banking sector.

RESEARCH METHODS

This study employed an empirical quantitative research design using secondary panel data to examine the moderating role of company size in the relationship between Islamic Corporate Governance, Sharia Compliance, and the financial performance of Islamic Commercial Banks in Indonesia. The population comprised all 14 Islamic Commercial Banks (Bank Umum Syariah/BUS) registered with the Financial Services Authority (OJK) during the 2020–2024 observation period. The sample was determined using purposive sampling based on the criterion that banks consistently published complete annual reports throughout the study period, resulting in eight Islamic Commercial Banks with a total of 40 firm-year observations (Paramita et al., 2021). The selected sample consisted of PT Bank Muamalat Indonesia Tbk, PT Bank Panin Dubai Syariah Tbk, PT Bank Syariah Indonesia Tbk, PT Bank Aceh Syariah, PT BCA Syariah, PT Bank NTB Syariah, PT Bank Mega Syariah, and PT Bank KB Bukopin Syariah. Secondary data were collected from the official websites of each bank and supporting publications issued by the Financial Services Authority (OJK). Financial performance was operationalized using Return on Assets (ROA) as the dependent variable, while Islamic Corporate Governance (ICG) and Sharia Compliance, represented by the Profit Sharing Ratio (PSR) and Zakat Performance Ratio (ZPR), were specified as the independent variables (Hakim, 2021). Company size, measured by the natural logarithm of total assets (Ln Total Assets), was incorporated as the moderating variable to assess its potential role in strengthening or weakening the influence of Islamic Corporate Governance and Sharia Compliance on financial performance.

The empirical data were analyzed using panel data regression with EViews 12 to accommodate both cross-sectional and time-series characteristics of the dataset. Model selection was conducted sequentially through the Chow test, Hausman test, and Lagrange Multiplier (LM) test to determine the most appropriate estimation model among the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM) (Basuki, 2021; Anwar & Nursan, 2025). After identifying the optimal regression model, hypothesis testing was performed using the partial significance test (t-test) and simultaneous significance test (F-test) to evaluate the individual and joint effects of the independent variables on financial performance. The coefficient of determination (R^2) was employed to measure the explanatory power of the estimated regression model. The moderating effect of company size was examined using Moderated Regression Analysis (MRA) by incorporating interaction terms between the moderating variable and each independent variable. The estimation process followed established econometric procedures to obtain unbiased and efficient parameter estimates while ensuring the robustness of the empirical findings (Gujarati, 2023). The overall analytical framework was designed to provide a comprehensive evaluation of the direct and moderating effects of Islamic Corporate Governance and Sharia Compliance on the financial performance of Islamic Commercial Banks in Indonesia (Iba & Wardhana, 2024).

RESULTS AND DISCUSSION

Panel Data Model Selection

Panel data model selection was conducted to determine the most appropriate estimation approach for examining the effects of Islamic Corporate Governance (ICG), Sharia Compliance, and company size on the financial performance of Islamic Commercial Banks. Selecting an appropriate estimation model is essential because panel datasets combine cross-sectional and time-series observations, allowing individual heterogeneity across banks to be incorporated into the analysis (Basuki, 2021). The selection procedure consisted of the Chow test, Hausman test, and Lagrange Multiplier (LM) test before estimating the regression model. This sequential procedure minimizes estimation bias and improves the efficiency of coefficient estimates in panel regression models (Gujarati, 2023). The statistical procedures were performed using EViews 12 in accordance with standard econometric practices adopted in business and financial research (Anwar & Nursan, 2025). The empirical findings from these tests provide the statistical basis for determining whether the Common Effect Model (CEM), Fixed Effect Model (FEM), or Random Effect Model (REM) best represents the characteristics of the observed data. Consequently, the selected estimation model serves as the foundation for all subsequent hypothesis testing and moderation analysis.

The first stage involved the Chow test to compare the suitability of the Common Effect Model (CEM) and the Fixed Effect Model (FEM). The null hypothesis assumes that individual effects are not statistically different across cross-sectional units, whereas rejection of the null hypothesis indicates that individual-specific effects should be explicitly considered in the regression model (Basuki, 2021). Since Islamic Commercial Banks operate under different organizational structures, governance mechanisms, and strategic orientations, differences across institutions are expected to influence financial performance. These institutional differences justify the necessity of testing whether a fixed-effects specification is preferable to a pooled regression approach. The statistical output of the Chow test is presented in Table 1. The interpretation of the results is subsequently discussed based on the probability value generated by the estimation procedure. This approach ensures that model selection is supported by objective statistical evidence rather than subjective assumptions.

Table 1. Chow Test Results

Cross-section F	Probability
0.0011	0.0011

Source: EViews 12 Output (2026)

As presented in Table 1, the Chow test produced a probability value of 0.0011, which is below the 5% significance level. This finding indicates that the Fixed Effect Model provides a significantly better fit than the Common Effect Model for explaining variations in the financial performance of Islamic Commercial Banks. The rejection of the null hypothesis implies that individual bank characteristics cannot be ignored because they contribute systematically to differences in Return on Assets (ROA). Such evidence suggests that institutional heterogeneity exists across the sampled banks, reflecting differences in governance quality, managerial practices, and operational capabilities. Similar arguments have been emphasized in previous studies, which demonstrate that bank-specific characteristics often influence financial performance in Islamic banking institutions (Alabdullah et al., 2022). The result also supports the econometric recommendation that panel models should account for cross-sectional heterogeneity whenever statistically significant differences are detected (Gujarati, 2023). Since the Chow test favored the Fixed Effect Model, the estimation procedure continued with the Hausman test to determine whether the Fixed Effect Model or the Random Effect Model should ultimately be employed.

The Hausman test represents the second stage of panel data model selection by comparing the consistency of the Fixed Effect Model and the Random Effect Model. Unlike the Chow test, this procedure evaluates whether the individual effects are correlated with the explanatory variables included in the regression equation (Basuki, 2021). A statistically insignificant probability value indicates that the Random Effect Model provides consistent and efficient parameter estimates, whereas a significant result favors the Fixed Effect specification. The Hausman test therefore plays an important role in identifying the estimation technique that maximizes statistical efficiency while maintaining estimator consistency. Because the research employs several governance-related variables that may vary across banking institutions, the Hausman test provides additional evidence regarding the nature of unobserved heterogeneity. The estimation output obtained from EViews 12 is summarized in Table 2. Interpretation of these findings determines the next stage of the panel model selection procedure.

Table 2. Hausman Test Results

Chi-Square Statistic	Probability
—	0.8218

Source: EViews 12 Output (2026)

Table 2 shows that the Hausman test generated a probability value of 0.8218, which exceeds the significance threshold of 0.05. This result indicates that the Random Effect Model is statistically more appropriate than the Fixed Effect Model because the individual effects are not significantly correlated with the independent variables. Consequently, the Random Effect specification provides more efficient parameter estimates without sacrificing estimator consistency. These findings suggest that differences among Islamic Commercial Banks may reasonably be treated as random variations rather than fixed institutional characteristics. Similar econometric interpretations have been reported in panel regression studies within banking and financial research, where the Random Effect Model is preferred when the assumption of zero correlation between individual effects and explanatory variables is satisfied (Gujarati, 2023). Because the Chow test initially supported the Fixed Effect Model whereas the Hausman test favored the Random Effect Model, an additional specification test was required. Accordingly, the Lagrange Multiplier test was conducted to determine whether the Random Effect Model or the Common Effect Model represented the most suitable estimation approach.

The final stage of model selection employed the Lagrange Multiplier (LM) test to compare the Common Effect Model with the Random Effect Model. The LM test examines whether the variance of the random effects is statistically different from zero, thereby determining whether random individual heterogeneity should be incorporated into the regression equation (Basuki, 2021). The estimation results are presented in Table 3 and provide the final statistical basis for model selection. A probability value below 0.05 indicates that the Random Effect Model outperforms the pooled regression model by accounting for unobserved heterogeneity across banks. The empirical output produced a probability value of 0.0102, indicating statistically significant random effects within the sample. Therefore, the Random Effect Model was selected as the final estimation model for subsequent regression and moderation analyses. The adoption of the Random Effect specification is consistent with established econometric procedures for panel data analysis and enhances the reliability of the estimated relationships among Islamic Corporate Governance, Sharia Compliance, company size, and financial performance (Iba & Wardhana, 2024).

Table 3. Lagrange Multiplier Test Results

Breusch–Pagan LM	Probability
—	0.0102

Source: EViews 12 Output (2026)

The Lagrange Multiplier test confirmed that the Random Effect Model (REM) was more appropriate than the Common Effect Model because the probability value was 0.0102, which was below the 5% significance level. This finding indicates that unobserved heterogeneity across Islamic Commercial Banks exists in the form of random individual effects that should be incorporated into the regression model rather than ignored. When the results of the Chow, Hausman, and Lagrange Multiplier tests are considered together, the Random Effect Model consistently emerges as the most appropriate estimation technique for the present study. The selected model provides statistically efficient parameter estimates while accounting for the stochastic differences among the sampled banks, which is consistent with established panel data estimation procedures (Gujarati, 2023). The adoption of the Random Effect specification also aligns with recommendations for empirical business research involving panel datasets characterized by cross-sectional and time-series observations (Iba & Wardhana, 2024). The REM estimation was therefore employed in all subsequent analyses, including hypothesis testing and Moderated Regression Analysis, to evaluate both the direct effects of Islamic Corporate Governance and Sharia Compliance and the moderating role of company size. The final model selection enhances the robustness and reliability of the empirical findings reported in this study.

Hypothesis Testing Results

Following the selection of the Random Effect Model (REM), hypothesis testing was conducted to evaluate the direct effects of Islamic Corporate Governance (ICG) and Sharia Compliance on financial performance, as well as the moderating role of company size. The hypothesis testing procedure consisted of the partial significance test (t-test), simultaneous significance test (F-test), coefficient of determination (Adjusted R^2), and Moderated Regression Analysis (MRA). Each statistical procedure provides complementary evidence regarding the significance and explanatory power of the proposed research model (Gujarati, 2023). The analyses were performed using EViews 12 based on the selected Random Effect specification to ensure consistent and efficient parameter estimation. Statistical decisions were made using a 5% significance level, which is widely adopted in empirical studies within economics and business research (Basuki, 2021). The findings provide empirical evidence regarding the relationships among governance, Sharia Compliance, company size, and financial performance in Indonesian Islamic Commercial Banks. The results of each statistical test are presented and interpreted sequentially in the following sections.

The first stage of hypothesis testing involved the partial significance test (t-test), which examines whether each explanatory variable individually influences financial performance. The test evaluates the statistical significance of each regression coefficient while holding the remaining variables constant (Fridayani & Kusuma, 2023). Financial performance was measured using Return on Assets

(ROA), whereas Islamic Corporate Governance (ICG), Profit Sharing Ratio (PSR), and Zakat Performance Ratio (ZPR) represented the independent variables. A probability value below 0.05 indicates a statistically significant relationship, while values above this threshold suggest insufficient empirical evidence to support the proposed hypothesis. Individual hypothesis testing is particularly important because each variable represents a different aspect of governance quality and compliance with Islamic financial principles. The estimation results obtained from the Random Effect Model are presented in Table 4. These findings constitute the basis for evaluating the first three research hypotheses.

Table 4. Partial Significance Test (t-test) Results

Variable	Coefficient Probability	Decision
Islamic Corporate Governance (ICG)	0.8895	Not Significant
Profit Sharing Ratio (PSR)	0.2667	Not Significant
Zakat Performance Ratio (ZPR)	0.1253	Not Significant

Source: EViews 12 Output (2026)

Table 4 indicates that none of the independent variables exerted a statistically significant influence on financial performance because all probability values exceeded the 5% significance level. Islamic Corporate Governance recorded the highest probability value (0.8895), suggesting that governance implementation alone did not contribute significantly to improving Return on Assets during the observation period. Likewise, the Profit Sharing Ratio and Zakat Performance Ratio produced probability values of 0.2667 and 0.1253, indicating that the Sharia Compliance indicators did not directly affect bank profitability. These findings imply that compliance with governance principles and Islamic financial practices may not immediately translate into higher financial returns, particularly when profitability is influenced by multiple operational and macroeconomic factors. Similar evidence has been reported by Afdal and Agustin (2023), who found insignificant effects of Islamic Corporate Governance and Sharia Compliance on the financial performance of Islamic banks, although other empirical studies have documented positive relationships under different institutional conditions (Pramestia & Adityawarman, 2024). Therefore, the first three hypotheses proposing direct positive effects of ICG, PSR, and ZPR on financial performance were not supported by the empirical evidence obtained in this study.

The simultaneous significance test (F-test) was subsequently employed to determine whether Islamic Corporate Governance and Sharia Compliance jointly explained the variation in financial performance. Unlike the t-test, the F-test evaluates the overall explanatory capability of the regression model by examining the collective contribution of all explanatory variables (Gujarati, 2023). A statistically significant F-statistic indicates that the independent variables jointly influence the dependent variable, whereas an insignificant result suggests limited explanatory power. The outcome of the simultaneous significance test is presented in Table 5. This analysis complements the individual hypothesis tests by assessing whether the proposed model is statistically meaningful as a whole. Such procedures are commonly recommended in empirical panel data analysis to ensure comprehensive model evaluation (Iba & Wardhana, 2024). The interpretation follows the conventional 5% significance criterion.

Table 5. Simultaneous Significance Test (F-test) Results

F-statistic	Decision
0.445145 ($p > 0.05$)	Not Significant

Source: EViews 12 Output (2026)

The results presented in Table 5 demonstrate that the regression model was not statistically significant because the probability associated with the F-statistic exceeded the 5% significance level. This finding indicates that Islamic Corporate Governance together with the two Sharia Compliance indicators did not simultaneously explain variations in Return on Assets among the sampled Islamic

Commercial Banks. The insignificant overall regression suggests that profitability is influenced by additional determinants beyond governance and compliance indicators. Previous studies have similarly emphasized that financial performance in banking institutions depends on various internal and external factors, including financing quality, operational efficiency, capital adequacy, and macroeconomic conditions (Karadayi, 2023; Ardila et al., 2023). Consequently, governance-related variables alone appear insufficient to explain the complexity of profitability within Indonesian Islamic Commercial Banks. These findings indicate that future empirical models should incorporate broader financial and institutional determinants to improve explanatory performance.

The explanatory power of the estimated regression model was subsequently evaluated using the coefficient of determination (Adjusted R^2). This statistic measures the proportion of variation in the dependent variable that can be explained collectively by the explanatory variables included in the regression equation (Gujarati, 2023). A larger Adjusted R^2 indicates stronger explanatory capability, whereas values approaching zero or negative suggest weak model performance. The empirical results are summarized in Table 6. Evaluating the coefficient of determination provides additional evidence regarding the adequacy of the selected variables after the significance tests have been completed. This measure is widely employed in empirical accounting and finance studies to assess the predictive performance of regression models (Ghozali, 2021). The interpretation of the results is presented below.

Table 6. Coefficient of Determination (Adjusted R^2)

Adjusted R^2
-0.004812

Source: EViews 12 Output (2026)

Table 6 shows that the estimated regression model produced an Adjusted R^2 value of −0.004812, indicating extremely weak explanatory power. The negative Adjusted R^2 suggests that the selected explanatory variables were unable to explain the variation in Return on Assets more effectively than a model containing only the intercept. This outcome is consistent with the insignificant results obtained from both the partial and simultaneous significance tests, reinforcing the conclusion that Islamic Corporate Governance and Sharia Compliance alone did not adequately explain financial performance during the study period. The findings imply that other financial, managerial, and macroeconomic variables outside the proposed model contributed more substantially to profitability differences among Islamic Commercial Banks. Similar conclusions have been reported in previous studies, which emphasize that bank performance is determined by a combination of governance mechanisms, operational efficiency, financing quality, liquidity management, and broader economic conditions (Novianti, 2023; Mujaddid & Edy, 2023). Accordingly, expanding the regression model by incorporating additional explanatory variables may improve its predictive capability and provide a more comprehensive understanding of financial performance in future research.

Moderating Effect of Company Size

The moderating role of company size was examined using Moderated Regression Analysis (MRA) to determine whether firm size strengthened or weakened the relationships between Islamic Corporate Governance (ICG), Sharia Compliance, and financial performance. Company size was measured using the natural logarithm of total assets, while interaction terms were constructed between company size and each independent variable. The statistical significance of each interaction coefficient was evaluated using the 5% significance level to determine the existence of a moderating effect (Gujarati, 2023). Unlike direct effect analysis, moderation analysis focuses on whether the influence of an explanatory variable changes according to different levels of the moderating variable. This approach is widely adopted in empirical accounting and finance research because organizational characteristics frequently alter the effectiveness of governance mechanisms and compliance practices (Iba & Wardhana, 2024). The estimation results obtained from the Random Effect Model are presented in Table 7. These findings provide empirical evidence regarding the fourth, fifth, and sixth research hypotheses.

The interaction terms estimated through Moderated Regression Analysis indicate that company size did not consistently strengthen the influence of Islamic Corporate Governance and Sharia

Compliance on financial performance. Instead, the significance of the moderating effect varied across the three interaction variables. Such variation suggests that organizational scale may influence governance and compliance mechanisms differently depending on the operational characteristics represented by each explanatory variable. Previous studies have likewise reported inconsistent moderating effects of firm size because larger organizations often experience greater organizational complexity despite possessing more abundant resources (Islamiah et al., 2023). Consequently, moderation analysis provides additional insight beyond the direct regression results by identifying conditions under which governance and Sharia Compliance become more or less effective. The complete estimation results are summarized in Table 7. Each interaction effect is subsequently interpreted according to the estimated probability values and regression coefficients.

Table 7. Moderated Regression Analysis (MRA) Results

Interaction Variable	Coefficient	Probability	Decision
ICG × Company Size	0.893072	0.1473	Not Significant
PSR × Company Size	0.001943	0.3728	Not Significant
ZPR × Company Size	-0.172221	0.0419	Significant

Source: EViews 12 Output (2026)

The first interaction term, representing the moderating effect of company size on the relationship between Islamic Corporate Governance and financial performance, produced a probability value of 0.1473, which exceeds the 5% significance threshold. This result indicates that company size did not significantly moderate the relationship between governance implementation and Return on Assets. Although larger Islamic Commercial Banks generally possess greater organizational resources, these resources may also increase administrative complexity, thereby reducing the effectiveness of governance mechanisms in improving profitability. Resource-Based View (RBV) theory argues that competitive advantage depends not only on resource availability but also on the capability to manage those resources efficiently (Himawan, 2021). The present finding therefore suggests that greater organizational scale alone does not guarantee that Islamic Corporate Governance will generate superior financial outcomes. Similar conclusions have been reported by Putri and Usamah (2024), who found that company size did not consistently strengthen the relationship between governance quality and financial performance. Accordingly, the fourth research hypothesis proposing a significant moderating effect of company size on the relationship between Islamic Corporate Governance and financial performance was rejected.

The second interaction term examined whether company size moderated the relationship between the Profit Sharing Ratio (PSR) and financial performance. As shown in Table 7, the interaction coefficient was statistically insignificant, with a probability value of 0.3728. This result indicates that firm size did not alter the relationship between profit-sharing financing and Return on Assets among the sampled Islamic Commercial Banks. Larger banks generally maintain more diversified financing portfolios and implement stricter risk management policies, which may reduce the relative contribution of profit-sharing financing to overall profitability. Consequently, increases in organizational size do not necessarily enhance the effectiveness of Profit Sharing Ratio as an indicator of Sharia Compliance in generating higher financial returns. Comparable findings have been documented by Prastyatini et al. (2025), who also reported that company size did not consistently strengthen the financial implications of governance and Sharia-based performance indicators. Therefore, the fifth research hypothesis proposing a significant moderating role of company size in the relationship between Profit Sharing Ratio and financial performance was not supported.

A different pattern emerged for the interaction between company size and the Zakat Performance Ratio (ZPR). Table 7 shows that this interaction produced a probability value of 0.0419, indicating statistical significance at the 5% level, although the interaction coefficient was negative (-0.172221). The significant interaction demonstrates that company size moderates the relationship between Zakat Performance Ratio and financial performance, implying that organizational scale changes the influence of zakat performance on profitability. Larger Islamic banks generally possess stronger institutional capacity, more comprehensive governance systems, and greater public visibility, allowing zakat management to become more strategically integrated into corporate operations and stakeholder relations (Benamraoui et al., 2023). Effective zakat management may enhance institutional reputation and stakeholder confidence, thereby contributing indirectly to financial sustainability even when the direct financial impact remains limited. Similar evidence has been reported by Zahara and Hafizh (2024), who observed that organizational characteristics can strengthen the relationship between Sharia Compliance and financial outcomes in Islamic banking institutions. Consequently, the sixth research hypothesis was accepted, indicating that company size significantly moderates the relationship between Zakat Performance Ratio and the financial performance of Islamic Commercial Banks in Indonesia).

CONCLUSION

This study examined the effects of Islamic Corporate Governance (ICG) and Sharia Compliance on the financial performance of Islamic Commercial Banks in Indonesia while investigating the moderating role of company size. The empirical findings indicate that Islamic Corporate Governance, Profit Sharing Ratio (PSR), and Zakat Performance Ratio (ZPR) did not exert statistically significant direct effects on Return on Assets (ROA) during the 2020–2024 observation period. These results suggest that governance quality and Sharia Compliance alone were insufficient to explain differences in financial performance across the sampled Islamic Commercial Banks. The findings further imply that profitability is influenced by a broader combination of internal managerial capabilities, operational efficiency, financing quality, and external economic conditions beyond the governance and compliance indicators examined in this study. The panel regression model also demonstrated limited explanatory power, indicating that substantial variations in financial performance remain attributable to factors outside the proposed research model. Consequently, improving financial performance requires a more comprehensive managerial approach that integrates effective governance practices with broader strategic and operational improvements. Overall, the study contributes empirical evidence that the financial benefits of Islamic governance mechanisms may not be realized immediately unless supported by efficient organizational management and favorable institutional conditions.

The moderation analysis provides additional insights into the role of organizational characteristics in shaping the relationship between governance, Sharia Compliance, and financial performance. Company size was found to have no significant moderating effect on the relationships between Islamic Corporate Governance and financial performance or between Profit Sharing Ratio and financial performance, indicating that larger organizational scale does not automatically enhance the effectiveness of governance implementation or profit-sharing activities. In contrast, company size significantly moderated the relationship between Zakat Performance Ratio and financial performance, suggesting that organizational resources and institutional capacity enable larger Islamic banks to derive greater strategic value from zakat-related activities. This finding highlights that corporate size becomes more relevant when Sharia Compliance is associated with broader stakeholder engagement and institutional credibility rather than solely with financing activities. From a practical perspective, Islamic Commercial Banks should strengthen the effectiveness of governance implementation while optimizing Sharia Compliance programs that generate long-term stakeholder trust and sustainable organizational value. Future studies are encouraged to incorporate additional determinants, such as capital adequacy, financing risk, operational efficiency, liquidity, and macroeconomic variables, to improve the explanatory power of empirical models concerning Islamic bank performance. Such extensions are expected to provide a more comprehensive understanding of the determinants of financial performance within the rapidly evolving Islamic banking industry.

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