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The Effect of Accountability and Transparency on Foundation Fund Management Effectiveness with Islamic Values as Moderator

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ABSTRACT

Effective management of foundation funds is essential for sustaining Islamic educational institutions, particularly where accountability, transparency, and Islamic values shape financial governance. However, empirical evidence on how these factors jointly influence the effectiveness of foundation fund management, particularly the moderating role of Islamic values, remains limited in Islamic educational foundations. This study examined the effects of accountability and transparency on the effectiveness of foundation fund management and investigated whether Islamic values moderated these relationships at the As'adiyah Foundation in Polewali Mandar Regency. A quantitative confirmatory design was employed using primary data collected through a five-point Likert-scale questionnaire. The population comprised 190 staff members across seven educational units, with 170 respondents selected using purposive sampling based on predefined involvement and experience criteria. Data were analyzed using covariance-based structural equation modeling with SmartPLS 4, including measurement-model assessment, construct validity and reliability testing, model-fit evaluation, and structural and moderation analysis. The results showed that accountability had a positive and significant effect on fund-management effectiveness ($\beta = 0.570$, $t = 2.685$, $p = 0.008$), whereas transparency had a significant negative effect ($\beta = -0.488$, $t = 2.413$, $p = 0.017$). Islamic values did not significantly moderate the effects of accountability ($\beta = -0.091$, $t = 0.898$, $p = 0.370$) or transparency ($\beta = 0.175$, $t = 1.634$, $p = 0.104$). However, Islamic values had a positive and highly significant direct effect on effectiveness ($\beta = 0.782$, $t = 5.027$, $p < .001$). The findings reinforce the relevance of Islamic values and accountability in foundation fund management and suggest that Islamic values may operate more strongly as a direct predictor than as a moderating mechanism.

1. Introduction

Nonprofit organizations play an important role in addressing social, religious, humanitarian, and educational needs. Unlike business organizations that primarily pursue profit, nonprofit organizations use their resources to support organizational operations and public welfare (Imaniyah, 2021). One important form of nonprofit organization is the foundation, which is a legal entity established to pursue objectives in the social, religious, and humanitarian fields (Anjani & Bharata, 2022). In Indonesia, the governance of foundations is regulated through Law No. 28 of 2004, which was enacted to strengthen the legal framework for foundations and promote greater transparency, accountability, and legal certainty (Undang-Undang Republik Indonesia Nomor 2008 Tahun 2004, 2004). Nevertheless, foundations remain vulnerable to financial-management problems because their funding is often derived from donations and their financial reporting practices vary considerably (Imaniyah, 2021).

Foundation-based educational institutions occupy a strategic position within the national education system, particularly in communities with strong religious orientations (Windasari, 2024). As nonprofit entities, foundations obtain financial resources from donors, parents or guardians, government institutions, and the wider community, with these resources being entrusted on the basis of trust (Sadri, 2024). Consequently, foundation administrators are expected to manage funds responsibly, transparently, and consistently with institutional objectives so that educational programs can be sustained and their benefits distributed to the

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community (Effendy et al., 2019). Good governance is therefore essential. Good corporate governance promotes sound, clean, transparent, and professional organizational management (Amaliah et al., 2021), while accountability, transparency, fairness, and responsible management constitute fundamental governance principles (Kyere & Ausloos, 2021).

Accountability and transparency are particularly important in nonprofit financial management. Accountability refers to an organization's obligation to report and explain its actions to the community or stakeholders entitled to receive such accountability (Karimah & Baehaqi, 2022). From an Islamic perspective, accountability is closely associated with the prophetic characteristic of *amanah*, which emphasizes trustworthiness, responsibility, and credibility (Mardiasmo, 2018; Ikhsan Maulana, 2023). Transparency, meanwhile, is associated with *shiddiq*, which emphasizes truthfulness and honesty in organizational decisions and actions (Pratama, 2022). Transparent financial information enables stakeholders to access and understand how organizational resources are managed and encourages fair and honest disclosure (Khumairoh & Rahman, 2024). These principles are increasingly relevant because ISAK 35 provides accounting guidance for nonprofit-oriented entities and requires foundations to prepare structured and comparable financial statements.

The effectiveness of foundation fund management concerns not merely the availability of financial resources but also the extent to which funds are allocated appropriately, delivered on time, and used to achieve planned educational objectives (Safira et al., 2025). Effectiveness also incorporates efficiency, namely the rational relationship between resources expended and educational benefits generated (Ruslan Wahyudin, 2021). Consistent accountability and transparency can support appropriate planning, implementation, reporting, and utilization of foundation funds, thereby facilitating the achievement of educational objectives (Rahmadhea, 2025; Ikhsan Maulana, 2023).

However, empirical conditions indicate that accountability and transparency in educational and religious nonprofit institutions remain problematic. Some social and educational foundations continue to rely on manual financial recording and lack adequate accounting standards, increasing the risk of recording errors and creating uncertainty among donors and parents regarding financial accountability (Kusmaeni & Syahrenny, 2024). These challenges may be intensified by limited accounting competence among foundation administrators and inadequate digital financial-information systems. Such conditions are also relevant to the As'adiyah Foundation in Polewali Mandar Regency, where differences between funds received and funds distributed to madrasahs indicate the importance of examining the effectiveness of foundation fund management.

Table 1. Foundation Fund Management at the As'adiyah Foundation

Year	Type of Fund	Total Funds Received (IDR)	Funds Distributed to Madrasahs (IDR)	Distribution (%)
2025	Tuition Fees/Infak	29,467,200,000	11,786,880,000	40%
2025	Book Payments	5,262,000,000	3,683,400,000	70%
2025	Development Payments	6,224,500,000	4,867,350,000	30%
2026	Tuition Fees/Infak	29,467,200,000	14,733,600,000	50%
2026	Book Payments	5,262,000,000	2,894,100,000	55%
2026	Development Payments	16,224,500,000	9,247,965,000	57%

Source: Processed by the researchers, September 2026.

The data demonstrate substantial differences between funds received by the As'adiyah Foundation and funds distributed to madrasahs under its administration. In 2025, for example, only 40% of tuition and *infak* funds and 30% of development funds were distributed to madrasahs. In 2026, the distribution proportions varied across funding categories, ranging from 50% for tuition and *infak* to 57% for development funds. These variations raise questions concerning the accountability and transparency of financial planning, budgeting, reporting, and communication between the

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foundation and madrasahs. Thus, the issue extends beyond administrative procedures and concerns the maintenance of stakeholder trust and the sustainability of educational programs.

From an Islamic perspective, funds collected from the community through tuition fees, *infak*, and development contributions constitute an *amanah* that carries both horizontal accountability to stakeholders and vertical accountability to Allah SWT. The principles of *shiddiq* (truthfulness) and *tabligh* (transparency in conveying information) should therefore guide foundation administrators in managing entrusted resources (Pratama, 2022). The absence of strong donor pressure for financial reporting and limited financial-management competence among foundation administrators may contribute to weaknesses in accountability and transparency. Accordingly, Islamic values may provide an important contextual mechanism through which governance practices influence the effectiveness of fund management.

Previous studies provide empirical support for the proposed relationships, although their findings are not entirely consistent. Khumairoh and Rahman (2024) argue that consistent accountability and transparency can improve the effectiveness of foundation fund management. Rachman et al. (2022) found that accountability and transparency significantly affect the effectiveness of BOS fund management, while Nisa and Putri (2022) reported significant effects of accountability and transparency on BOP fund-management effectiveness moderated by parental participation. Hasibuan and Listiarini (2025) found that sharia accountability and transparency positively affect public trust, whereas Zahirah and Suhaedi (2025) demonstrated that accountability and transparency grounded in Islamic values can encourage ethical behavior and internal trust. Similarly, Ikhsan Maulana (2023) showed that Islamic accountability and transparency contribute to good school governance at the Ibnul Qayyim Islamic Education Foundation in Sudiang, Makassar. However, Sri Rahayu et al. (2026) reported that accountability does not always exert a strong influence, while transparency and responsiveness may have more prominent effects on village fund management. These differing findings indicate the need to examine contextual factors that may strengthen or weaken the relationship between governance mechanisms and fund-management effectiveness.

The research gap is further evident from the limited empirical examination of Islamic values as a moderating variable in the relationship between accountability, transparency, and foundation fund-management effectiveness. Previous studies have generally examined accountability and transparency as direct determinants of financial-management outcomes or public trust. Less attention has been given to the possibility that Islamic organizational values—*amanah*, *shiddiq*, *tabligh*, and *fathanah*—may condition these relationships within Islamic educational foundations. These values are not merely moral principles but may shape how administrators understand and implement accountability and transparency (Pratama, 2022). Moreover, Islamic accountability incorporates both horizontal responsibility toward human stakeholders and vertical responsibility toward Allah SWT, creating a spiritual dimension in organizational governance (Nurshalati et al., 2026).

This study addresses this gap by examining the effect of accountability and transparency on the effectiveness of foundation fund management, with Islamic values as a moderating variable, in madrasahs under the As'adiyah Foundation in Polewali Mandar Regency. The study is grounded in *Sharia Enterprise Theory*, which positions Allah SWT as the ultimate stakeholder, followed by human beings and nature as parties affected by the management of organizational resources (Mulawarman et al., 2011). From this perspective, accountability and transparency are not merely organizational control mechanisms but also expressions of worship and spiritual responsibility (Nurshalati et al., 2026). Therefore, Islamic values may strengthen the extent to which accountability and transparency contribute to effective fund management.

Accordingly, the research problem concerns whether accountability and transparency influence the effectiveness of foundation fund management and whether Islamic values strengthen these relationships. The objectives are to examine the effects of accountability and transparency on foundation fund-management effectiveness and to test the moderating role of Islamic values in these relationships. The study contributes theoretically by extending *Sharia Enterprise Theory* into the empirical examination of nonprofit educational financial governance and by positioning Islamic values as a

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contextual mechanism in governance relationships. Practically, the findings are expected to provide evidence for foundation administrators, madrasah managers, donors, and other stakeholders regarding the importance of strengthening accountable, transparent, and Islamic-based financial governance.

The novelty of this study lies in its quantitative examination of accountability and transparency as determinants of foundation fund-management effectiveness while simultaneously testing *amanah*, *shiddiq*, *tabligh*, and *fathanah* as moderating Islamic values at the madrasah level. The study also provides a specific empirical contribution by examining the As'adiyah Foundation in Polewali Mandar Regency, a context that remains relatively underrepresented in accounting research concerning nonprofit educational institutions in West Sulawesi (Setiawan et al., 2025). This contextual and theoretical integration distinguishes the study from previous research and provides a more comprehensive perspective on financial governance in Islamic educational foundations.

2. Literature Review

2.1 Conceptual and Theoretical Foundations

2.1.1 Shari'ah Enterprise Theory

The theoretical foundation of this study is Shari'ah Enterprise Theory (SET), which provides a relevant perspective for explaining accountability and transparency in Islamic nonprofit organizations. SET was developed as an alternative to conventional entity theory because it incorporates social responsibility and accountability within an Islamic framework (Latifah, 2022; Triyuwono, 2003). The central premise of SET is that Allah SWT is the ultimate stakeholder and the ultimate source of the resources entrusted to human beings. Accordingly, human stakeholders are not the absolute owners of resources but trustees who are responsible for managing them in accordance with Islamic principles (Kalbarini Yulisa & Suprayogi, 2014, as cited in Triyuwono, 2012; Aryani & Zuchroh, 2018).

SET recognizes three broad dimensions of accountability: accountability to Allah, accountability to human beings, and accountability to nature (Abdullah & Nugraha, 2020). In this perspective, accountability is not restricted to administrative or financial reporting obligations. It also represents a spiritual responsibility because organizational resources are regarded as an *amanah* from Allah SWT. Consequently, foundation administrators are expected to ensure that funds are used appropriately, efficiently, fairly, and in accordance with Islamic principles (Wahyuni & Wahyuddin Abdullah, 2021). This perspective is particularly relevant to Islamic educational foundations because funds collected from students, parents, donors, government institutions, and the community constitute entrusted resources whose utilization must be justified both horizontally to stakeholders and vertically to Allah SWT.

The application of SET also explains why Islamic values are positioned as a moderating variable in this study. Accountability and transparency are expected to be more strongly implemented when organizational practices are accompanied by *shiddiq* (truthfulness), *amanah* (trustworthiness), *tabligh* (openness in communication), and *fathanah* (intelligence and professionalism). These values provide an ethical foundation that can strengthen the implementation of governance mechanisms within an Islamic foundation (Pratama, 2022; Windasari, 2024; Zahirah & Suhaedi, 2025). Thus, SET provides the theoretical basis for examining whether Islamic values strengthen the relationships between accountability, transparency, and the effectiveness of foundation fund management.

2.1.2 Accountability and Foundation Fund-Management Effectiveness

Accountability refers to the obligation of an organization to explain and justify its actions, decisions, and use of resources to stakeholders who have a legitimate interest in those activities. In nonprofit organizations, accountability is particularly important because financial resources are entrusted by external parties and must be used in accordance with organizational objectives. Within the SET perspective, accountability extends beyond reporting obligations to include responsibility for the proper use of resources entrusted by Allah SWT (Triyuwono, 2012; Wahyuni & Wahyuddin Abdullah, 2021).

The effectiveness of foundation fund management concerns the extent to which funds are allocated and utilized according to established objectives, delivered appropriately and on time, and generate the intended educational benefits (Safira et al., 2025). Effectiveness also incorporates efficiency,

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namely the relationship between resources utilized and the benefits generated for educational activities (Ruslan Wahyudin, 2021). Agustina and Gunawan (2025) further explain that effective fund management involves not only budget absorption but also target accuracy, implementation quality, information openness, community participation, and the competence of financial administrators.

Accordingly, accountability can support effectiveness by requiring foundation administrators to plan, implement, document, and report the use of funds in a manner that can be evaluated by stakeholders. Consistent accountability can reduce the potential for misuse, improve resource allocation, and ensure that financial decisions remain aligned with institutional objectives (Rahmadhea, 2025; Ikhsan Maulana, 2023).

2.1.3 Transparency and Foundation Fund-Management Effectiveness

Transparency refers to the openness of an organization in providing information concerning the management of resources to stakeholders who require such information. Transparent information should be complete, truthful, understandable, and accessible, thereby enabling stakeholders to monitor organizational activities (Mardiasmo, 2018). In Islamic nonprofit organizations, transparency is also connected with ethical principles emphasizing honesty, trustworthiness, effective communication, and professional judgment (Zahirah & Suhaedi, 2025; Windasari, 2024).

The importance of transparency is consistent with the Qur'anic principle concerning honesty and fairness in transactions. Allah SWT states:

وَأَوْفُوا الْكَيْلَ إِذَا كِلْتُمْ وَزِنُوا بِالْقِسْطَاسِ الْمُسْتَقِيمِ ۚ ذَٰلِكَ خَيْرٌ وَأَحْسَنُ تَأْوِيلًا

"And give full measure when you measure, and weigh with an even balance. That is better and best in outcome." (Qur'an, Al-Isra': 35)

The verse emphasizes integrity, accuracy, and honesty, which are conceptually consistent with transparency in organizational resource management (Windasari, 2024). In the context of foundation fund management, transparency involves disclosing information concerning sources of funds, allocation policies, financial reports, amounts received and distributed, distribution schedules, and information that can be accessed by stakeholders. These practices can strengthen stakeholder oversight and support the effective use of foundation resources (Ikhsan Maulana, 2023; Khumairoh & Rahman, 2024).

2.1.4 Islamic Values as a Moderating Variable

Islamic values in this study consist of *amanah*, *shiddiq*, *tabligh*, and *fathanah*. These values are derived from the moral characteristics associated with the Prophet Muhammad SAW and provide an ethical foundation for organizational governance (Pratama, 2022; Windasari, 2024; Ikhsan Maulana, 2023).

Amanah refers to trustworthiness, responsibility, and integrity. As a moral principle, *amanah* requires individuals to fulfill responsibilities entrusted to them and to recognize that accountability ultimately extends to Allah SWT (Sari, 2023). *Shiddiq* represents truthfulness and honesty in organizational decisions and reporting. *Tabligh* emphasizes the obligation to communicate relevant information openly and appropriately, while *fathanah* refers to intelligence, competence, and professionalism in carrying out organizational responsibilities (Pratama, 2022; Windasari, 2024).

These values are theoretically relevant as moderators because they may determine how strongly formal governance mechanisms are translated into effective fund management. When accountability is supported by *amanah*, *shiddiq*, *tabligh*, and *fathanah*, financial responsibility is not merely a procedural requirement but also a moral and spiritual obligation. Similarly, transparency based on these values encourages administrators to provide accurate, accessible, and honest information to stakeholders. Empirical studies indicate that Islamic accountability and transparency can contribute to ethical behavior, internal trust, and good governance in Islamic nonprofit organizations (Hasibuan & Listiarini, 2025; Zahirah & Suhaedi, 2025; Ikhsan Maulana, 2023).

2.2 Review of Empirical Studies

Previous empirical studies have demonstrated the relevance of accountability and transparency to financial-management outcomes, although differences remain in research settings, dependent variables, and moderating mechanisms. Rachman et al. (2022) found that accountability and transparency significantly affect the effectiveness of BOS fund management. Nisa and Putri (2022) similarly reported significant effects of accountability and transparency on BOP fund-management

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effectiveness, with parental participation functioning as a moderating variable. These findings indicate that governance mechanisms can contribute to the effectiveness of educational fund management, while contextual stakeholder factors may influence the strength of these relationships.

In the context of Islamic and nonprofit organizations, Ikhsan Maulana (2023) found that the implementation of accountability and transparency based on Islamic values contributes to good school governance at the Ibnul Qayyim Islamic Education Foundation in Sudiang, Makassar. Hasibuan and Listiarini (2025) also found positive effects of sharia accountability and transparency on public trust. Similarly, Zahirah and Suhaedi (2025) showed that Islamic values can shape ethical behavior and promote internal trust within nonprofit organizations. These studies provide support for integrating Islamic values into the analysis of nonprofit financial governance.

However, the empirical evidence is not entirely uniform. Sri Rahayu et al. (2026) found that accountability did not always exert a strong influence on village fund management, whereas transparency and responsiveness demonstrated more prominent effects. This finding suggests that the contribution of accountability and transparency may depend on organizational and institutional contexts. Khumairoh and Rahman (2024), using a qualitative descriptive approach, found that accountability and transparency were positively associated with *muzaki* trust in the management of zakat funds at Yayasan Dana Sosial Al-Falah Surabaya. Although relevant to nonprofit financial governance, the study focused on trust rather than the effectiveness of fund management.

The existing evidence therefore suggests three important patterns. First, accountability and transparency are frequently associated with improved governance and financial outcomes, particularly in educational and nonprofit organizations (Rachman et al., 2022; Nisa & Putri, 2022; Ikhsan Maulana, 2023). Second, Islamic values appear to strengthen ethical behavior, trust, and governance practices (Hasibuan & Listiarini, 2025; Zahirah & Suhaedi, 2025). Third, previous studies have predominantly examined accountability and transparency as direct predictors or have used other moderating variables, such as parental participation (Nisa & Putri, 2022). Consequently, the specific role of Islamic values in strengthening the relationship between accountability, transparency, and foundation fund-management effectiveness remains insufficiently examined.

2.3 Identification of the Research Gap

The literature reveals several gaps that motivate the present study. First, previous studies have primarily examined accountability and transparency in the context of government funds, such as BOS, BOP, and village funds, rather than funds managed by Islamic educational foundations (Rachman et al., 2022; Nisa & Putri, 2022; Sri Rahayu et al., 2026). The organizational characteristics of foundations differ from those of government institutions because foundations manage resources entrusted by donors, parents, communities, and other stakeholders.

Second, previous research has examined Islamic values largely in relation to ethical behavior, trust, and good governance rather than as a moderating mechanism linking accountability and transparency to fund-management effectiveness (Hasibuan & Listiarini, 2025; Zahirah & Suhaedi, 2025; Ikhsan Maulana, 2023). Third, studies focusing on nonprofit organizations have frequently used qualitative approaches, limiting quantitative evidence concerning the strength of the relationships among accountability, transparency, Islamic values, and financial-management effectiveness (Khumairoh & Rahman, 2024; Zahirah & Suhaedi, 2025).

The present study addresses these gaps by integrating accountability, transparency, and Islamic values within a single quantitative framework. Islamic values are positioned specifically as a moderating variable rather than merely as an ethical background. The study also focuses on madrasahs under the As'adiyah Foundation in Polewali Mandar Regency, a context that remains relatively underrepresented in accounting research concerning Islamic educational foundations. The theoretical basis is provided by SET, which enables accountability and transparency to be interpreted simultaneously as organizational governance mechanisms and forms of responsibility to Allah SWT and human stakeholders (Triyuwono, 2012; Nurshalati et al., 2026).

2.4 Development of the Conceptual Framework

The conceptual framework proposes that

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accountability and transparency influence the effectiveness of foundation fund management. Accountability is expected to improve the effectiveness of fund utilization by encouraging responsible planning, implementation, reporting, and evaluation. Transparency is expected to improve effectiveness by providing stakeholders with accessible and understandable information concerning the sources, allocation, distribution, and utilization of foundation funds.

Islamic values are positioned as a moderator of both relationships. The internalization of *amanah*, *shiddiq*, *tabligh*, and *fathanah* is expected to strengthen the implementation of accountability and transparency because these values provide moral and spiritual foundations for financial governance. This conceptualization is consistent with SET, which recognizes Allah SWT as the ultimate stakeholder and regards organizational resources as an *amanah* that must be managed responsibly (Triyuwono, 2012; Nurshalati et al., 2026).

Accordingly, the conceptual framework consists of two independent variables—accountability and transparency—one dependent variable—foundation fund-management effectiveness—and one moderating variable—Islamic values. The proposed relationships are illustrated in Figure 1.

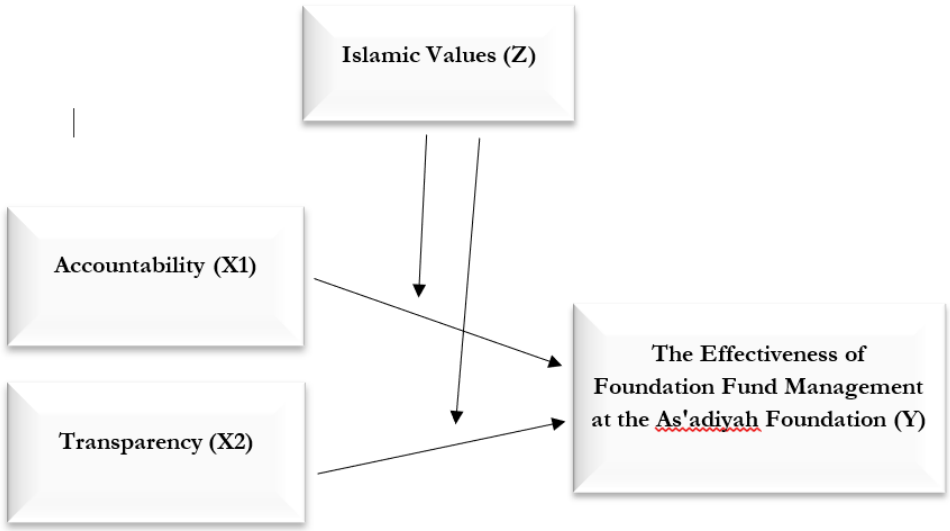


Fig. 1. Conceptual Framework of the Study

Source: Developed by the researchers based on Triyuwono (2012), Rachman et al. (2022), Nisa and Putri (2022), Ikhsan Maulana (2023), Pratama (2022), Windasari (2024), and Zahirah and Suhaedi (2025).

2.5 Hypotheses or Research Propositions

2.5.1 The Effect of Accountability on Foundation Fund-Management Effectiveness

Accountability requires foundation administrators to explain and justify the management and utilization of entrusted resources. Within SET, accountability represents both horizontal responsibility toward stakeholders and vertical responsibility toward Allah SWT (Triyuwono, 2012). Therefore, accountability encourages administrators to ensure that foundation funds are managed according to established objectives and that their use can be evaluated by relevant stakeholders.

Empirically, Rachman et al. (2022) found that accountability has a significant effect on the effectiveness of BOS fund management, while Nisa and Putri (2022) reported a significant relationship between accountability and BOP fund-management effectiveness. Ikhsan Maulana (2023) further found that the implementation of accountability contributes to good school governance. These findings indicate that stronger accountability can support more effective financial management. Therefore:

H1: Accountability has a positive and significant effect on the effectiveness of foundation fund management at the As'adiyah Foundation in Polewali Mandar Regency.

2.5.2 The Effect of Transparency on Foundation Fund-Management Effectiveness

Transparency enables stakeholders to obtain information regarding the management of organizational resources. Complete, accurate,

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accessible, and understandable information facilitates monitoring and can reduce opportunities for misuse of resources (Mardiasmo, 2018; Khumairoh & Rahman, 2024). In an Islamic foundation, transparency is also consistent with *shiddiq* and *tabligh*, which emphasize truthfulness and openness in communicating information (Pratama, 2022; Windasari, 2024).

Rachman et al. (2022) found that transparency significantly affects the effectiveness of BOS fund management, while Nisa and Putri (2022) found a significant effect of transparency on BOP fund-management effectiveness. Ikhsan Maulana (2023) also demonstrated the importance of transparency in establishing good school governance. Accordingly:

H2: Transparency has a positive and significant effect on the effectiveness of foundation fund management at the As'adiyah Foundation in Polewali Mandar Regency.

2.5.3 The Moderating Role of Islamic Values in the Effect of Accountability on Foundation Fund-Management Effectiveness

Islamic values provide a moral foundation for implementing accountability. *Amanah* encourages administrators to treat foundation resources as entrusted assets, *shiddiq* encourages truthful reporting, *tabligh* encourages openness in communicating accountability, and *fathanah* supports competent and professional resource management (Pratama, 2022; Windasari, 2024; Ikhsan Maulana, 2023). Within SET, these values reinforce the understanding that accountability is not solely an administrative obligation but also a spiritual responsibility to Allah SWT (Triyuwono, 2012).

Previous research indicates that accountability grounded in Islamic values can contribute to good governance and ethical organizational behavior (Ikhsan Maulana, 2023; Zahirah & Suhaedi, 2025). Therefore, stronger internalization of Islamic values is expected to strengthen the contribution of accountability to effective foundation fund management.

H3: Islamic values positively moderate the effect of accountability on the effectiveness of foundation fund management at the As'adiyah Foundation in Polewali Mandar Regency.

2.5.4 The Moderating Role of Islamic Values in the Effect of Transparency on Foundation Fund-Management Effectiveness

Transparency is closely related to Islamic values, particularly *shiddiq*, *amanah*, *tabligh*, and *fathanah*. These values encourage administrators to communicate financial information honestly, maintain the trust associated with entrusted resources, disclose relevant information, and exercise competence in managing organizational resources (Pratama, 2022; Windasari, 2024). Zahirah and Suhaedi (2025) found that Islamic values contribute to ethical behavior and internal trust in nonprofit organizations, while Ikhsan Maulana (2023) demonstrated the relevance of Islamic-based accountability and transparency to good school governance.

From the perspective of SET, transparency reflects the responsibility of administrators to provide reliable information concerning resources entrusted to them. When transparency is accompanied by strong Islamic values, the moral commitment underlying disclosure is expected to become stronger, thereby increasing the contribution of transparency to effective fund management.

H4: Islamic values positively moderate the effect of transparency on the effectiveness of foundation fund management at the As'adiyah Foundation in Polewali Mandar Regency.

3. Research Methods

3.1 Research Design

This study employed a quantitative approach with a confirmatory research design to examine the hypothesized relationships among accountability, transparency, foundation fund-management effectiveness, and Islamic values as a moderating variable. Quantitative research is grounded in positivism and involves the collection and statistical analysis of data obtained from a defined population or sample to test predetermined hypotheses.

A confirmatory design was selected because the study aims to examine and confirm theoretically formulated relationships through empirical hypothesis testing. Specifically, the study investigates the effects of accountability (X1) and transparency (X2) on foundation fund-management effectiveness (Y), as well as the moderating role of Islamic values (Z) in these relationships. Darmanto (2025) explains that a confirmatory research design is appropriate when a study seeks to test theoretically established relationships through predetermined hypotheses.

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The data were analyzed using Covariance-Based Structural Equation Modeling (CB-SEM) with SmartPLS 4.0. This approach was selected because the study examines relationships among latent constructs and requires evaluation of both the measurement model and the structural model. The measurement model was assessed through Confirmatory Factor Analysis (CFA), while the structural model was evaluated through the relationships among constructs and model-fit measures. Hair et al. (2021) emphasize that measurement-model evaluation and structural-model assessment are important components of CB-SEM.

3.2 Research Context and Setting

The study was conducted in madrasahs and educational units operating under the As'adiyah Foundation in Polewali Mandar Regency, Indonesia. The research context was selected because the foundation manages financial resources that are allocated to several educational units, including kindergarten, elementary, junior secondary, senior secondary, and Qur'anic education units. These organizational settings provide a relevant context for examining accountability and transparency in foundation fund management and the extent to which Islamic values may strengthen the effectiveness of financial-resource utilization.

The research focused on individuals directly involved in or knowledgeable about the planning, receipt, use, recording, reporting, and accountability of foundation funds. Data collection was conducted for approximately two months, from the initial observation in August 2026 through September 2026.

The research setting comprised the following educational units under the As'adiyah Foundation: RA (Kindergarten), Madrasah Ibtida'iyah Wonomulyo, Madrasah Ibtida'iyah Polewali, Madrasah Tsanawiyah Banua Baru, SMP IT Ugi Baru, Madrasah Aliyah As'adiyah Polewali, and PTQ (Pusat Tahfidzul Qur'an).

3.3 Population and Sample / Research Participants

Population refers to the entire group of individuals, events, or objects that constitute the focus of a study (Imaniyah, 2021). Similarly, Imaniyah (2021) defines a population as a generalized field consisting of objects or subjects with particular characteristics determined by researchers for investigation and subsequent conclusion. Thus, the population represents a group of individuals, phenomena, or objects possessing specific characteristics relevant to the research.

In this study, the population consisted of employees directly involved in or knowledgeable about the planning, management, utilization, recording, and reporting of funds at the As'adiyah Foundation in Polewali Mandar Regency. The population distribution is presented in Table 2.

Table 2. Research Population

No.	Unit/Madrasah	Number of Employees
1	RA (Kindergarten) employees	10
2	Madrasah Ibtida'iyah Wonomulyo employees	41
3	Madrasah Ibtida'iyah Polewali employees	28
4	Madrasah Tsanawiyah Banua Baru employees	41
5	SMP IT Ugi Baru employees	21
6	Madrasah Aliyah As'adiyah Polewali employees	18
7	PTQ (Pusat Tahfidzul Qur'an) employees	31
Total	**Research Population**	**190**

Source: Processed by the researchers, September 2026.

The total population was therefore 190 employees distributed across the educational units under the As'adiyah Foundation. A sample represents a subset of the population selected as the object of research. An appropriate sample should possess characteristics that adequately represent the population under investigation (Imaniyah, 2021; Suriani et al., 2023).

Because the study focuses on accountability, transparency, and the effectiveness of foundation fund management, not all population members necessarily possess the same level of knowledge or

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involvement in the management of foundation funds. Therefore, purposive sampling was employed. Purposive sampling involves selecting participants based on specific considerations and predetermined criteria rather than through random selection (Sampoerna, 2026).

Participants were selected from employees who possessed knowledge, experience, or direct involvement in the receipt, utilization, recording, reporting, and accountability of foundation or madrasah funds. The participant-selection criteria are presented in Table 3.

Table 3. Participant Selection Criteria

No.	Participant Criterion	Description
1	Employees working in madrasah units under the As'adiyah Foundation	Participants had to be members of the organizational environment constituting the research setting.
2	Minimum employment period of one year	Participants were required to have sufficient organizational experience and understanding of institutional activities and fund management.
3	Knowledge of or involvement in foundation/madrasah fund management	This included receipt, utilization, recording, reporting, or accountability of funds.
4	Knowledge of fund-use accountability mechanisms	Participants were able to assess how funds were accounted for to relevant stakeholders.
5	Knowledge of information disclosure concerning fund management	Participants understood the communication of information regarding fund sources, utilization, and accountability.
6	Knowledge of or experience with financial-recording procedures/systems in their work unit	Participants possessed knowledge of financial-recording practices, including changes from manual to digital systems.
Total	**Target sample**	**170 respondents**

Source: Processed by the researchers, September 2026.

Based on these criteria, the study targeted 170 respondents from the total population of 190 employees. The sample was proportionally distributed across the respective madrasah units to ensure representation of the educational units under the As'adiyah Foundation. The data obtained from these respondents were subsequently analyzed using SmartPLS 4.0.

3.4 Data Sources and Data Collection

Data collection refers to a systematic and standardized procedure for obtaining the data required for research. The quality of research data depends substantially on the appropriateness of the techniques used to collect it. Data-collection techniques constitute an extension of the research instrument because the selection and application of the technique must correspond to the instrument used.

This study employed both primary and secondary data, with primary data serving as the main source. Primary data are data obtained directly from the original source by the researcher. In this study, primary data were collected directly from respondents through a questionnaire concerning accountability, transparency, Islamic values, and the effectiveness of foundation fund management. The use of questionnaire responses as primary data is also consistent with STIE (2019).

A questionnaire is a research instrument consisting of a series of questions or statements designed to obtain information from respondents based on their own opinions or assessments. The questionnaire in this study was structured according to the indicators of each research variable and employed a five-point Likert scale.

The questionnaire was distributed online through Google Forms to respondents who met the predetermined criteria and possessed relevant knowledge or involvement in foundation and madrasah fund management. The Google Forms link was distributed through communication channels used by the respective madrasah units. Before completing the questionnaire, respondents were

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provided with information concerning the research objectives, confidentiality of the information provided, and instructions for completing the questionnaire. Respondents completed the questionnaire independently, after which the researcher downloaded the responses for completeness checking, coding, and subsequent analysis using SmartPLS 4.0 with the CB-SEM approach. The data-collection process was conducted from August to September 2026.

3.3 Measurement of Variables and Research Instruments

The study measured four latent constructs: accountability (X1), transparency (X2), foundation fund-management effectiveness (Y), and Islamic values (Z). The variables were operationalized based on their conceptual definitions and measurable indicators relevant to the research context.

A research instrument is a tool or facility used by researchers to collect data systematically, accurately, and completely so that the resulting information can be processed effectively. A research instrument as a tool used to measure observed natural and social phenomena. In this study, the questionnaire used a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

3.5.1 Accountability (X1)

Accountability refers to the obligation of the trustee or agent to provide explanations, reports, and disclosures concerning activities under its responsibility to the principal who has the right and authority to request such accountability (Mardiasmo, 2018).

In this study, accountability is operationalized as the ability of foundation administrators and madrasah managers to account for the planning, receipt, utilization, recording, reporting, and outcomes of foundation funds to relevant stakeholders, as well as to fulfill their moral and spiritual responsibilities.

The accountability construct was measured using seven indicators:

a. Complete recording and reporting of fund distribution.
b. Timely submission of accountability reports.
c. Clear mechanisms for approving requested budgets.
d. Distribution of funds according to program objectives.
e. Monitoring of the use of distributed funds.
f. Compliance of fund distribution with foundation regulations.
g. Compliance with sharia principles.

3.5.2 Transparency (X2)

Transparency refers to the openness of an organization in providing information concerning the management of resources to stakeholders who require such information. The information provided should be complete, honest, understandable, and accessible, enabling stakeholders to monitor organizational activities (Mardiasmo, 2018). Ghifari (2020) similarly defines transparency as a principle that guarantees access or freedom for individuals to obtain information concerning organizational administration, including policies, decision-making and implementation processes, and achieved results.

In this study, transparency is operationalized as the degree of openness of foundation administrators and madrasah managers in providing and communicating information regarding fund sources, budget planning, fund utilization, reporting, and the results of fund utilization to relevant stakeholders.

The transparency construct was measured using seven indicators:

a. Provision of information regarding distributed funds.
b. Communication of fund-distribution policies.
c. Presentation of understandable financial reports.
d. Disclosure of fund sources.
e. Communication concerning the conformity of funds received by madrasahs.
f. Communication of fund distribution according to the predetermined schedule.
g. Availability of easily accessible information.

3.5.3 Foundation Fund-Management Effectiveness (Y)

Effectiveness refers to the degree to which an organization succeeds in achieving predetermined objectives and targets. In the context of foundation fund management, effectiveness reflects the ability to utilize available financial resources appropriately to generate benefits and support educational objectives. Mardiasmo (2009) and Mahmudi (2005), as cited in Rahman and Lintang Saputra (2022), explain effectiveness in terms of the achievement of

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organizational objectives and the contribution of outputs to predetermined targets.

In this study, foundation fund-management effectiveness is operationalized as the extent to which foundation administrators and madrasah managers utilize foundation funds according to educational objectives, programs, needs, and priorities so that the funds generate intended outcomes and benefits for educational activities.

The effectiveness construct was measured using eight indicators:

a. Use of funds according to madrasah program objectives.
b. Prioritization of fund utilization according to program needs.
c. Implementation of programs according to schedule.
d. Ability of received funds to support the achievement of program activities.
e. Benefits obtained from madrasah activities through the use of funds.
f. Economical use of funds.
g. Rational expenditure of funds.
h. Contribution of expenditures to the sustainability of madrasah programs.

3.5.4 Islamic Values (Z)

Islamic values are defined as the internalization of prophetic characteristics, namely *ṣiddīq* (truthfulness), *amanah* (trustworthiness), *tablīgh* (communicativeness), and *faṭānah* (intelligence or competence), among individuals responsible for managing madrasah funds. These values are expected to strengthen or weaken the relationships between accountability, transparency, and foundation fund-management effectiveness.

Pratama (2022), Windasari (2024), and Zahirah and Suhaedi (2025) explain that these four characteristics constitute moral and ethical foundations in Islam that are relevant to accounting practices and financial management, including within Islamic nonprofit organizations.

In this study, Islamic values are operationalized as the degree to which the principles of trustworthiness, honesty, openness in communication, competence, and professionalism are applied in the management of foundation funds. The construct was measured through four dimensions:

a. *Amanah*: responsibility, trustworthiness, and integrity.
b. *Ṣiddīq*: honesty in preparing accountability reports and communicating information.
c. *Tablīgh*: communicating fund-use information openly, clearly, and understandably to relevant stakeholders.
d. *Faṭānah*: competence in fund management and the ability to innovate and adapt.

Table 4. Operational Definitions and Measurement of Variables

Variable	Conceptual/Theoretical Definition	Operational Definition	Measurement Indicators	Scale
Accountability (X1)	The obligation of a trustee to account for resource management to the party providing the trust (Mardiasmo, 2018). From an Islamic perspective, accountability also represents moral responsibility toward Allah SWT, human beings, and nature (Ikhsan Maulana, 2023).	The ability of foundation administrators and madrasah managers to account for the planning, receipt, utilization, recording, reporting, and outcomes of foundation funds to relevant stakeholders, including moral and spiritual accountability.	1. Complete recording and reporting; 2. Timely accountability reports; 3. Clear budget-approval mechanisms; 4. Fund distribution according to program objectives; 5. Monitoring of fund utilization; 6. Regulatory	Likert 1–5

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			compliance; 7. Compliance with sharia principles.	
Transparency (X2)	Organizational openness in providing complete, honest, understandable, and accessible information concerning resource management (Mardiasmo, 2018; Ghifari, 2020).	The degree of openness in providing information regarding fund sources, budget planning, utilization, reporting, and fund-utilization outcomes to relevant stakeholders.	1. Information on distributed funds; 2. Fund-distribution policies; 3. Understandable financial reports; 4. Disclosure of fund sources; 5. Information on funds received; 6. Fund-distribution schedule; 7. Accessible information.	Likert 1–5
Foundation Fund-Management Effectiveness (Y)	The degree of success in achieving organizational objectives and targets through appropriate resource utilization (Mardiasmo, 2009; Rahman & Lintang Saputra, 2022).	The extent to which foundation funds are used according to educational objectives, programs, needs, and priorities and generate intended benefits for madrasah activities.	1. Funds used according to program objectives; 2. Prioritization according to needs; 3. Program implementation according to schedule; 4. Funds support program achievement; 5. Benefits from activities; 6. Economical use; 7. Rational expenditure; 8. Support for program sustainability.	Likert 1–5
Islamic Values (Z)	Islamic moral and ethical principles underlying individual behavior in fulfilling *amanah* and organizational activities (Pratama, 2022; Windasari, 2024; Ikhsan Maulana, 2023).	The degree of application of *amanah*, *ṣiddiq*, *tabligh*, and *faṭānah* in foundation fund management.	1. *Amanah*; 2. *Ṣiddiq*; 3. *Tabligh*; 4. *Faṭānah*.	Likert 1–5

Source: Processed by the researchers, September 2026.

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Table 5. Likert Scale

Measurement Scale	Score
Strongly Agree	5
Agree	4
Neutral	3
Disagree	2
Strongly Disagree	1

3.6 Data Analysis Techniques

The questionnaire data were analyzed using Covariance-Based Structural Equation Modeling (CB-SEM) with SmartPLS 4.0. SmartPLS 4.0 provides a CB-SEM module that supports covariance-based estimation using Maximum Likelihood as well as the evaluation of measurement and structural models. Hair et al. (2025) describe CB-SEM analysis in SmartPLS 4 as involving model specification, estimation, and results evaluation, including Confirmatory Factor Analysis (CFA) and structural-model evaluation. The analysis proceeded through model specification and identification, measurement-model evaluation, structural-model and model-fit evaluation, and hypothesis testing, including the assessment of moderation effects.

3.6.1 Model Specification and Identification

The theoretical model was specified based on the theoretical foundation, operational definitions, and hypotheses. Accountability (X1), transparency (X2), foundation fund-management effectiveness (Y), and Islamic values (Z) were treated as latent constructs measured through reflective indicators.

The structural model examined the direct effects of X1 on Y and X2 on Y, as well as the moderating effects of Z on the relationships between X1 and Y and between X2 and Y. Conceptually, the structural relationship can be represented as:

$$Y = \beta_0 + \beta_1 X1 + \beta_2 X2 + \beta_3 Z + \beta_4 (X1 \times Z) + \beta_5 (X2 \times Z) + \varepsilon$$

Model identification was assessed to ensure that sufficient information was available to estimate the model parameters. Hair et al. (2025) identify model specification and examination as important steps preceding CB-SEM estimation.

3.6.2 Measurement-Model Evaluation

The measurement model was evaluated using Confirmatory Factor Analysis (CFA) to determine whether the observed indicators adequately represented their respective latent constructs. Hair et al. (2021) emphasize that measurement-model development and construct-validity assessment should precede structural-model evaluation.

Convergent validity was assessed using standardized factor loadings and Average Variance Extracted (AVE). A standardized factor loading of approximately ≥ 0.70 and an AVE of ≥ 0.50 were used as the general criteria.

Table 6. Convergent Validity Criteria

Measure	Criterion	Interpretation
Standardized Factor Loading	≥ 0.70	Strong indicator contribution
Average Variance Extracted (AVE)	≥ 0.50	The construct explains more than 50% of indicator variance

Source: Hair et al. (2025).

Discriminant validity was assessed using the Fornell-Larcker criterion and HTMT. The Fornell-Larcker criterion is satisfied when the square root of AVE for a construct exceeds its correlations with other constructs. HTMT was used as an additional assessment, with a value below 0.90 serving as the general guideline (Hair et al., 2025).

Table 7. Discriminant Validity Criteria

Assessment	Criterion	Purpose
Fornell-Larcker Criterion	√AVE > correlations with other constructs	To establish that constructs are empirically distinct

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HTMT	< 0.90	Additional assessment of discriminant validity

Source: Hair et al. (2025).

Construct reliability was assessed using Cronbach's alpha and composite reliability. A value of approximately ≥ 0.70 was considered indicative of adequate internal consistency (Hair et al., 2025).

Table 8. Reliability Criteria

Measure	Criterion	Interpretation
Cronbach's Alpha	≥ 0.70	Adequate internal consistency
Composite Reliability	≥ 0.70	Adequate construct reliability

Source: Hair et al. (2025).

3.6.3 Structural-Model and Goodness-of-Fit Evaluation

After the measurement model satisfied the required validity and reliability criteria, the structural model was evaluated. Because the study employed CB-SEM, model fit was assessed by considering multiple goodness-of-fit indices representing absolute, incremental, and parsimony/relative fit. Hair et al. (2025) describe the evaluation of CB-SEM models in terms of absolute, incremental, and parsimony-related fit measures.

Table 9. Goodness-of-Fit Criteria

Index	Guideline	Type
Chi-Square (χ^2) / p-value	$p > 0.05$ indicates exact fit, although the statistic is sensitive to sample size	Absolute fit
CMIN/DF (Degrees of Freedom)	≤ 2.00 indicates good fit; ≤ 3.00 may be considered acceptable	Absolute/Parsimony
GFI (Goodness-of-Fit Index)	≥ 0.90	Absolute
CFI (Comparative Fit Index)	≥ 0.90 acceptable; ≥ 0.95 very good	Incremental
RMSEA (Root Mean Square Error of Approximation)	≤ 0.08 acceptable; ≤ 0.06 good	Absolute
SRMR (Standardized Root Mean Square Residual)	≤ 0.08	Absolute

Source: Hair et al. (2025).

Goodness-of-fit decisions were not based on a single index. Instead, the study considered a combination of indices representing absolute, incremental, and parsimony/relative fit. The Chi-Square statistic was also considered in light of its sensitivity to sample size (Hair et al., 2025).

3.6.4 Hypothesis Testing and Moderation Analysis

Hypotheses were tested by examining the structural path coefficients. The parameters considered included standardized path coefficients, critical ratios (CR), standard errors, and p-values. At a 5% significance level, a relationship was considered statistically significant when the p-value was below 0.05.

Moderation was examined by constructing the interaction terms X1 × Z and X2 × Z. A moderating effect was considered present when the interaction coefficient was statistically significant. The sign and magnitude of the interaction coefficient were then used to determine whether Islamic values strengthened or weakened the relationship between accountability and foundation fund-management effectiveness and between transparency and foundation fund-management effectiveness. Hult et al. (2021) indicate that SmartPLS 4 supports moderator analysis in structural equation models.

Table 10. Hypothesis-Testing Criteria

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Hypothesis	Relationship	Decision Criterion
H1	Accountability (X1) → Foundation Fund-Management Effectiveness (Y)	Supported when the coefficient is in the hypothesized direction, CR > 1.96, and p < 0.05
H2	Transparency (X2) → Foundation Fund-Management Effectiveness (Y)	Supported when the coefficient is in the hypothesized direction, CR > 1.96, and p < 0.05
H3	X1 × Z → Y	Supported when the interaction effect is statistically significant and its direction is consistent with the hypothesis
H4	X2 × Z → Y	Supported when the interaction effect is statistically significant and its direction is consistent with the hypothesis

Source: Hair et al. (2025).

3.7 Validity, Reliability, and Trustworthiness

The quality of the quantitative research instrument was assessed through convergent validity, discriminant validity, and construct reliability. Convergent validity was examined through standardized factor loadings and AVE, while discriminant validity was assessed using the Fornell-Larcker criterion and HTMT. Internal consistency was assessed using Cronbach's alpha and composite reliability.

The criteria applied were standardized factor loadings of approximately ≥ 0.70, AVE ≥ 0.50, Cronbach's alpha ≥ 0.70, and composite reliability ≥ 0.70. HTMT values below 0.90 were used as an additional criterion for discriminant validity (Hair et al., 2025). These procedures were intended to ensure that the indicators consistently measured their respective constructs before the structural relationships were interpreted.

The use of an instrument whose validity and reliability have been assessed is important because an instrument that has previously demonstrated validity and reliability does not necessarily produce valid and reliable data if it is not appropriately implemented during data collection (Martiana, 2013).

3.8 Ethical Considerations

Ethical considerations were incorporated into the data-collection process. Before completing the questionnaire, respondents were informed about the purpose of the study, the confidentiality of the information provided, and the procedures for completing the questionnaire. Participation was conducted through individual completion of the online questionnaire, and the information collected was used for research purposes.

The questionnaire was distributed only to respondents who met the predetermined inclusion criteria, particularly those who had sufficient experience or knowledge concerning the management of foundation or madrasah funds. The confidentiality of respondents' information was considered during data collection and subsequent data processing.

3.9 Research Procedure

The research procedure consisted of several sequential stages. First, the research problem was identified based on the phenomenon of foundation fund management and the theoretical relationships among accountability, transparency, Islamic values, and fund-management effectiveness. Second, the theoretical framework, variables, indicators, and research hypotheses were established. Third, the research population and participant-selection criteria were determined. The population comprised 190 employees across the educational units under the As'adiyah Foundation, while purposive sampling was used to identify 170 respondents who met the specified criteria. Fourth, the questionnaire was developed based on the operational definitions and indicators of accountability, transparency, foundation fund-management effectiveness, and Islamic values. The questionnaire employed a five-point Likert scale. Fifth, the questionnaire was distributed online through Google Forms during August–September 2026 after respondents received information concerning the research purpose, confidentiality, and completion procedures. Sixth, the completed questionnaires were downloaded and checked for completeness before coding and analysis. Seventh, the data were analyzed using SmartPLS 4.0 through the CB-SEM approach. The analysis involved model specification and

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identification, measurement-model evaluation through CFA, assessment of convergent and discriminant validity, reliability testing, structural-model and goodness-of-fit evaluation, and hypothesis and moderation testing. Finally, the empirical results were interpreted in relation to the proposed hypotheses and theoretical framework.

3.10 Methodological Limitations

Several methodological limitations should be considered when interpreting the findings. First, the use of purposive sampling means that the respondents were selected based on predetermined characteristics rather than through random sampling. Consequently, the findings should be interpreted within the context of the selected educational units under the As'adiyah Foundation. Second, the study was conducted within a specific organizational and geographical context, namely the madrasahs and educational units under the As'adiyah Foundation in Polewali Mandar Regency. Therefore, the applicability of the findings to other Islamic educational foundations or nonprofit organizations may be context-dependent. Third, the study relied primarily on questionnaire responses collected through an online Google Forms instrument. As a result, the measurements reflect respondents' perceptions and assessments of accountability, transparency, Islamic values, and fund-management effectiveness rather than direct observation of all financial-management practices.

Finally, the cross-sectional data-collection period of approximately two months limits the ability of the research design to examine changes in accountability, transparency, Islamic values, and fund-management effectiveness over a longer period. Future studies may therefore consider broader organizational contexts, longitudinal designs, or additional sources of empirical evidence to complement questionnaire-based measurements.

4. Results and Discussion

4.1 Research Results

4.1.1 Sample Description and Descriptive Statistics

The study involved 170 respondents drawn from seven madrasah units under the As'adiyah Foundation in Polewali Mandar Regency. The respondents consisted of principals/directors, vice principals, treasurers, operators, homeroom teachers, and subject teachers who were directly or indirectly involved in the management of foundation funds. The sample was characterized according to gender, position, educational attainment, and length of service.

Table 11. Characteristics of Respondents (n = 170)

Characteristic	Category	Frequency	Percentage (%)
Gender	Male	65	38
	Female	105	62
	Total	**170**	**100**
Position	Principal/Director	7	4
	Vice Principal	21	13
	Treasurer	7	4
	Operator	7	4
	Homeroom Teacher	60	35
	Subject Teacher	68	40
	Total	**170**	**100**
Educational attainment	Master's degree (S2)	6	4
	Bachelor's degree (S1)	164	96
	Diploma (D3)	0	0
	Senior High School	0	0
	Total	**170**	**100**
Length of service	1 year	10	6
	2 years	30	18
	3 years	32	18
	4 years	15	9

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	More than 5 years	83	49
	Total	**170**	**100**

Source: As'adiyah Foundation data, Polewali Mandar Regency, 2026.

As shown in Table 11, female respondents constituted the larger proportion of the sample (62%), while male respondents accounted for 38%. In terms of position, subject teachers represented the largest group (40%), followed by homeroom teachers (35%). Most respondents held a bachelor's degree (96%), while 4% held a master's degree. Regarding length of service, 49% of respondents had worked for more than five years, indicating that nearly half of the respondents had relatively extensive organizational experience.

The descriptive assessment of the research constructs used a five-point Likert scale. The study examined four principal constructs: Accountability (X1), Transparency (X2), Foundation Fund-Management Effectiveness (Y), and Islamic Values (Z). Accountability was represented by seven indicators, Transparency by seven indicators, Effectiveness by eight indicators, and Islamic Values by eight indicators.

4.1.2 Data Quality and Preliminary Analysis

The quality of the measurement model was assessed through standardized factor loadings, convergent validity, discriminant validity, and construct reliability. The standardized outer loadings ranged from 0.692 to 0.837 for the principal constructs. Most indicators exceeded the 0.70 threshold. Two indicators, AK6 (0.693) and TR4 (0.692), were slightly below 0.70 but remained close to the recommended threshold and were retained in the model.

The Average Variance Extracted (AVE) values were 0.518 for Accountability, 0.654 for Effectiveness, 0.550 for Islamic Values, and 0.544 for Transparency. All principal constructs therefore exceeded the 0.50 criterion for convergent validity.

Table 12. Measurement Model Quality

Construct	Loading Range	Cronbach's Alpha	Composite Reliability	AVE
Accountability	0.693–0.745	0.882	0.881	0.518
Effectiveness	0.769–0.837	0.937	0.938	0.654
Islamic Values	0.723–0.761	0.907	0.907	0.550
Transparency	0.692–0.797	0.893	0.893	0.544

Source: Data processed using SmartPLS 4, 2026.

The reliability results indicate that all principal constructs exceeded the recommended 0.70 threshold for both Cronbach's alpha and composite reliability. Thus, the indicators demonstrated adequate internal consistency.

The discriminant validity assessment produced a more nuanced result. The Fornell-Larcker criterion indicated high correlations among several constructs, particularly Accountability with Islamic Values and Transparency. The HTMT results showed values of 0.917 for Islamic Values–Accountability and 0.918 for Transparency–Accountability, both slightly above the 0.90 guideline. Other HTMT values were below 0.90, including 0.895 for Islamic Values–Effectiveness and 0.873 for Islamic Values–Transparency.

These results indicate that although convergent validity and internal reliability were generally adequate, some overlap among the constructs should be considered when interpreting the structural relationships. The estimated model also produced the following goodness-of-fit results.

Table 13. Goodness-of-Fit Model

Fit Index	Estimated Model	Guideline/Interpretation
Chi-square	979.181	Sensitive to sample size
Degrees of freedom	451	—
p-value	0.000	Exact-fit test

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CMIN/DF	2.171	≤ 3.00
RMSEA	0.083	Marginal
SRMR	0.058	≤ 0.08
GFI	0.714	Below 0.90
CFI	0.872	Below 0.90; marginal
NFI	0.788	—
TLI	0.859	—

Source: Data processed using SmartPLS 4, 2026.

The model produced a CMIN/DF of 2.171 and an SRMR of 0.058. The RMSEA was 0.083, slightly above the 0.08 guideline, while GFI (0.714) and CFI (0.872) were below the conventional 0.90 threshold. The estimated model nevertheless showed improvement over the null model, particularly in terms of Chi-square, CMIN/DF, and RMSEA. The model was therefore retained for subsequent structural analysis based on the overall combination of fit indicators.

4.1.3 Main Analytical Results

The structural model was evaluated using the coefficient of determination (R^2), standardized path coefficients, *t*-statistics, and *p*-values. The R^2 value for Foundation Fund-Management Effectiveness was 0.842, indicating that 84.2% of the variance in Effectiveness was explained by Accountability, Transparency, Islamic Values, and the two interaction terms. The remaining 15.8% was explained by factors outside the model.

Table 14. Structural Model Results

Relationship	β	*t*-Statistic	*p*-Value
Accountability → Effectiveness	0.570	2.685	0.008
Transparency → Effectiveness	−0.488	2.413	0.017
Islamic Values → Effectiveness	0.782	5.027	0.000
Islamic Values × Accountability → Effectiveness	−0.091	0.898	0.370
Islamic Values × Transparency → Effectiveness	0.175	1.634	0.104

Source: Data processed using SmartPLS 4, 2026.

The structural coefficients show that Accountability had a positive coefficient of 0.570, whereas Transparency had a negative coefficient of −0.488. Islamic Values had a positive coefficient of 0.782. The interaction between Islamic Values and Accountability produced a coefficient of −0.091, while the interaction between Islamic Values and Transparency produced a coefficient of 0.175.

4.1.4 Hypothesis Testing Results / Key Findings

The hypothesis-testing results are summarized in Table 15.

Table 15. Hypothesis Testing Results

Hypothesis	Relationship	β	*t*-Statistic	*p*-Value	Decision
H1	Accountability → Effectiveness	0.570	2.685	0.008	Supported
H2	Transparency → Effectiveness	−0.488	2.413	0.017	Not supported
H3	Islamic Values × Accountability → Effectiveness	−0.091	0.898	0.370	Not supported
H4	Islamic Values × Transparency → Effectiveness	0.175	1.634	0.104	Not supported

Note: A hypothesis was considered statistically significant when the absolute t-statistic was ≥ 1.96 and the p-value was ≤ 0.05.

H1 was supported because Accountability had a positive coefficient of 0.570 with a *t*-statistic of 2.685 and a *p*-value of 0.008. H2 was not supported because Transparency had a statistically significant negative coefficient of −0.488 ($t = 2.413$; $p = 0.017$), which contradicted the hypothesized positive

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direction. H3 was not supported because the interaction between Islamic Values and Accountability was not significant (β = −0.091; t = 0.898; p = 0.370). H4 was also not supported because the interaction between Islamic Values and Transparency was not statistically significant (β = 0.175; t = 1.634; p = 0.104).

In addition to the moderation hypotheses, Islamic Values had a positive and statistically significant direct relationship with Effectiveness (β = 0.782; t = 5.027; p < 0.001). This was the strongest direct path observed in the structural model.

4.1.5 Visual Presentation of Results

The structural model illustrates five relevant paths involving Foundation Fund-Management Effectiveness: the direct effects of Accountability, Transparency, and Islamic Values, as well as the interaction effects of Islamic Values with Accountability and Transparency. The standardized coefficients were 0.570, −0.488, 0.782, −0.091, and 0.175, respectively. The model explained 84.2% of the variance in Effectiveness (R^2 = 0.842).

4.2 Research Discussion

4.2.1 Interpretation of Key Findings

The findings demonstrate that Accountability is positively and significantly associated with Foundation Fund-Management Effectiveness. The positive coefficient of 0.570 and p-value of 0.008 indicate that stronger accountability practices are associated with higher effectiveness in foundation fund management. In practical terms, accountability concerning financial reporting, the conformity of fund utilization with established programs, monitoring, and responsibility for fund use is associated with more effective management of foundation resources.

This finding is consistent with the perspective of Shari'ah Enterprise Theory (SET), which positions Allah SWT as the ultimate stakeholder and regards organizational resources as an *amanah*. Accountability consequently extends beyond horizontal responsibility to donors, administrators, parents, and society to include vertical responsibility to Allah SWT (Triyuwono, 2012). From this perspective, accountability constitutes both an organizational governance mechanism and a moral responsibility.

Transparency, in contrast, showed a significant negative relationship with Effectiveness (β = −0.488; p = 0.017). Because the hypothesized direction was positive, H2 was not supported. The result indicates that greater transparency, as measured in this study, was not accompanied by higher perceived effectiveness of foundation fund management. The finding suggests that disclosure or accessibility of information alone may not necessarily translate into more effective fund utilization. The usefulness of transparency may depend on the quality, completeness, relevance, timeliness, and comprehensibility of the information provided, as well as stakeholders' ability to interpret and use that information.

Islamic Values had a positive and highly significant direct relationship with Effectiveness (β = 0.782; p < 0.001). This result indicates that *amanah*, *shiddiq*, *tabligh*, and *fathanah*, when considered as a direct organizational value construct, were strongly associated with effective foundation fund management. However, the interaction effects indicate that these values did not significantly change the relationships between the two governance mechanisms and effectiveness.

The Accountability × Islamic Values interaction was negative but statistically insignificant (β = −0.091; p = 0.370). Therefore, Islamic Values did not significantly strengthen or weaken the relationship between Accountability and Effectiveness. Similarly, the Transparency × Islamic Values interaction was positive but statistically insignificant (β = 0.175; p = 0.104). Accordingly, H3 and H4 were not supported.

4.2.2 Comparison with Previous Studies

The positive and significant relationship between Accountability and Effectiveness is consistent with Rachman et al. (2022) and Nisa and Putri (2022), who reported significant relationships between accountability and the effectiveness of educational fund management. The finding is also consistent with Ikhsan Maulana (2023), who reported that the implementation of accountability contributed to good school governance. These similarities indicate that accountability remains relevant to educational financial governance across different institutional settings.

The present result also corresponds conceptually with the work of Pratama (2022) and Windasari (2024), who emphasized the relevance of

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Islamic values such as *shiddiq*, *amanah*, *tabligh*, and *fathanah* in organizational accountability and governance. However, the non-significant moderating effect found in the present study differs from the theoretical expectation that Islamic values would strengthen the accountability–effectiveness relationship.

The negative relationship between Transparency and Effectiveness differs from the positive relationship reported by Rachman et al. (2022) and Nisa and Putri (2022). It also differs from the governance perspective advanced by Mardiasmo (2018), which emphasizes openness, accessibility, completeness, and understandability of organizational information. In Islamic nonprofit settings, transparency has also been associated with fairness, integrity, and stakeholder trust (Zahirah & Suhaedi, 2025). Windasari (2024) similarly emphasized the importance of honesty and openness in organizational information management. The difference in findings may therefore reflect contextual characteristics of foundation-based educational fund management rather than a contradiction in the normative importance of transparency.

The finding concerning Islamic Values is relevant to Hasibuan and Listiarini (2025), who found that sharia accountability and transparency were positively related to public trust, and to Zahirah and Suhaedi (2025), who emphasized the role of Islamic values in ethical behavior and internal trust. Ikhsan Maulana (2023) likewise found that accountability and transparency grounded in Islamic values contributed to good school governance. Nevertheless, the current study adds a different empirical result by showing that Islamic Values had a strong direct association with Effectiveness but did not significantly function as a moderator.

The findings also provide a contextual contrast with Sri Rahayu et al. (2026), who reported that accountability did not always exert a strong influence on fund management, while transparency and responsiveness had more prominent effects. This difference reinforces the importance of organizational context when examining accountability and transparency.

4.2.3 Theoretical Contributions

The findings contribute to Shari'ah Enterprise Theory by providing empirical evidence that accountability and Islamic values have direct relevance to foundation fund-management effectiveness. Consistent with SET, accountability can be understood as a form of responsibility toward both human stakeholders and Allah SWT (Triyuwono, 2012).

However, the non-significant interaction effects provide an important qualification to the theoretical model. Although Islamic Values were strongly associated with Effectiveness directly, they did not statistically strengthen the effects of Accountability or Transparency. Thus, the findings suggest that Islamic values may operate more directly as an organizational and ethical determinant of effectiveness rather than necessarily functioning as a boundary condition that changes the strength of formal governance mechanisms.

This finding extends previous studies that primarily considered Islamic values as an ethical foundation for accountability, transparency, trust, and good governance (Pratama, 2022; Windasari, 2024; Hasibuan & Listiarini, 2025; Zahirah & Suhaedi, 2025). The present study therefore distinguishes between the direct contribution of Islamic values and their moderating role, demonstrating that these two analytical roles should not be assumed to be equivalent.

4.2.4 Practical and Policy Implications

The findings have several implications for the management of the As'adiyah Foundation and its madrasah units. First, the positive relationship between Accountability and Effectiveness indicates the importance of strengthening formal accountability procedures, including complete financial recording, timely reporting, clear approval mechanisms, conformity between fund allocation and program objectives, monitoring, regulatory compliance, and compliance with sharia principles.

Second, the negative relationship between Transparency and Effectiveness indicates that transparency should not be understood merely as the provision of information. The foundation should ensure that information concerning fund sources, allocation, distribution, schedules, and financial reports is accurate, relevant, timely, comprehensible, and accessible to the intended stakeholders. This is consistent with the broader principle that transparency should facilitate meaningful oversight rather than simply increase the volume of

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information disclosed (Mardiasmo, 2018).

Third, the strong direct relationship between Islamic Values and Effectiveness highlights the organizational importance of *amanah*, *shiddiq*, *tabligh*, and *fathanah*. These values can be incorporated into managerial guidelines, financial procedures, staff development, leadership practices, and internal control mechanisms. Pratama (2022) and Windasari (2024) emphasize the relevance of these values for ethical organizational management, while Zahirah and Suhaedi (2025) highlight their relevance to integrity and trust.

4.2.5 Integration with the Research Gap

The study addresses the identified research gap by examining Accountability, Transparency, and Islamic Values simultaneously within the context of an Islamic educational foundation. Previous studies predominantly focused on government or educational funding schemes such as BOS, BOP, and village funds (Rachman et al., 2022; Nisa & Putri, 2022; Sri Rahayu et al., 2026). The present study instead examines fund management within madrasahs under the As'adiyah Foundation.

The study also addresses the limited quantitative evidence concerning the role of Islamic values in nonprofit financial governance. Previous research has frequently examined Islamic values in relation to ethical behavior, trust, or good governance (Hasibuan & Listiarini, 2025; Zahirah & Suhaedi, 2025; Ikhsan Maulana, 2023). The present findings extend this literature by testing Islamic Values explicitly as a moderating variable. Although the proposed moderating relationships were not statistically supported, the strong direct effect of Islamic Values on Effectiveness provides empirical evidence that their role in Islamic foundation governance remains important.

The findings therefore refine rather than simply confirm the proposed conceptual framework. Accountability demonstrated the hypothesized positive relationship with effectiveness, whereas Transparency demonstrated a significant relationship in the opposite direction. Meanwhile, Islamic Values demonstrated a strong direct relationship with Effectiveness but did not significantly moderate either governance relationship.

4.2.6 Acknowledgement of Study Limitations

Several limitations should be considered when interpreting these findings. First, the study was conducted within madrasah units under a single Islamic foundation in Polewali Mandar Regency. Consequently, the findings should not automatically be generalized to all Islamic foundations, nonprofit organizations, or educational institutions. Second, the data were obtained from respondents within the organizational setting and relied on questionnaire-based perceptions. Such data may not fully capture all dimensions of actual financial-management practices. Third, the measurement results indicated some overlap among constructs. In particular, HTMT values for Islamic Values–Accountability (0.917) and Transparency–Accountability (0.918) exceeded the commonly used 0.90 threshold. This suggests that the conceptual distinction between certain governance and Islamic-value dimensions should be examined more carefully in future research. Finally, the moderation effects were statistically insignificant despite the strong direct relationship between Islamic Values and Effectiveness. Future research may therefore examine alternative model specifications, larger and more diverse samples, longitudinal designs, or additional organizational factors that could explain when Islamic values translate into stronger governance effects.

5. Conclusion

5.1 Summary of Key Findings

Based on the results of the analysis and discussion, this study examined the effects of accountability and transparency on the effectiveness of foundation fund management, as well as the moderating role of Islamic values in Madrasahs under the As'adiyah Foundation, Polewali Mandar Regency. The main findings can be summarized as follows.

First, accountability has a positive and significant effect on the effectiveness of foundation fund management, with a coefficient of 0.570, *T*-statistics of 2.685, and *p*-value of 0.008. Thus, H1 is supported. The finding indicates that better implementation of accountability through financial responsibility, clear reporting, and compliance of fund utilization with predetermined objectives is associated with greater effectiveness in foundation fund management.

Second, transparency has a significant but negative effect on the effectiveness of foundation

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fund management, with a coefficient of −0.488, *T*-statistics of 2.413, and *p*-value of 0.017. Therefore, H2 is not supported in terms of the hypothesized positive direction. This finding indicates that the observed relationship between transparency and fund-management effectiveness differs from the direction proposed in the hypothesis.

Third, Islamic values do not significantly moderate the relationship between accountability and effectiveness. The interaction effect produces a coefficient of −0.091, *T*-statistics of 0.898, and *p*-value of 0.370. Therefore, H3 is not supported. The effect of accountability on effectiveness does not significantly vary according to the level of internalization of Islamic values among fund managers.

Fourth, Islamic values do not significantly moderate the relationship between transparency and effectiveness. The interaction effect produces a coefficient of 0.175, *T*-statistics of 1.634, and *p*-value of 0.104. Therefore, H4 is not supported. Although the coefficient is positive and the *p*-value is relatively close to the conventional significance threshold, the moderation effect does not reach statistical significance.

Finally, as an additional finding, Islamic values have a positive and highly significant direct effect on effectiveness, with a coefficient of 0.782, *T*-statistics of 5.027, and *p*-value of 0.000. This represents the strongest direct effect in the research model. Thus, within the context examined, Islamic values demonstrate a stronger role as a direct predictor of the effectiveness of foundation fund management than as a moderating variable.

5.2 Theoretical Contributions

This study contributes theoretically by demonstrating the relevance of *Shari'ah Enterprise Theory* in explaining foundation fund management within an Islamic educational institution. The positive and significant effect of accountability on effectiveness indicates that responsible management, financial reporting, and compliance with organizational objectives remain important elements in achieving effective fund management.

The finding concerning Islamic values provides an additional theoretical contribution. Although Islamic values were not found to significantly moderate the relationships between accountability and transparency and effectiveness, they demonstrated a positive and highly significant direct relationship with effectiveness. This finding suggests that, within the research context, Islamic values may function more directly in shaping effective fund management than through an interaction with accountability or transparency.

The negative direction of the transparency effect and the absence of significant moderation effects also contribute to the research gap identified in this study. These findings indicate that the theoretical relationship between transparency, accountability, Islamic values, and organizational effectiveness may not operate uniformly across institutional contexts. In particular, the findings provide a basis for further theoretical discussion regarding the conditions under which transparency contributes to effectiveness and the circumstances in which Islamic values operate as direct determinants rather than as moderating factors.

5.3 Practical and Policy Implications

The findings provide several practical implications for the management of the As'adiyah Foundation and its educational units. First, strengthening accountability should remain a major priority because accountability has a positive and significant relationship with the effectiveness of foundation fund management. This can be implemented through more structured and periodic accountability reports, clearer financial documentation, and consistent monitoring of the use of funds in accordance with established programs and objectives. Second, existing transparency practices should be evaluated continuously. The significant negative relationship identified in this study indicates that the provision of information alone does not necessarily correspond to greater fund-management effectiveness. Therefore, transparency should be accompanied by the quality, accuracy, timeliness, accessibility, and comprehensibility of financial information so that stakeholders can use the information effectively. Third, the internalization of Islamic values among fund managers should continue to be strengthened. The direct effect of Islamic values on effectiveness was positive and highly significant, even though their moderating role was not statistically supported. Therefore, the integration of values such as *amanah*, *shiddiq*, *tabligh*, and *fathanah* into financial-management practices can continue to be

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emphasized within the foundation's organizational environment.

5.4 Limitations of the Study

Several limitations should be considered when interpreting the findings and applying them beyond the research context. First, the study was limited to the As'adiyah Foundation in Polewali Mandar Regency. Consequently, the findings cannot be directly generalized to all Islamic foundations or Islamic educational institutions with different organizational characteristics, fund-management systems, and institutional environments. Second, the study relied on respondents' perceptions obtained through a questionnaire. The responses therefore depended on the respondents' understanding, experience, and perceptions of accountability, transparency, Islamic values, and the effectiveness of foundation fund management. This condition may introduce subjectivity into the measurement of the research constructs. Third, the discriminant-validity assessment indicated relatively high HTMT values for several pairs of constructs, particularly between Islamic values and accountability and between transparency and accountability. This indicates empirical proximity among some constructs and should be considered when interpreting the relationships examined in the study. Fourth, the research model included accountability, transparency, and Islamic values as explanatory variables of the effectiveness of foundation fund management. Although the model produced an R^2 value of 0.842, approximately 15.8% of the variation in effectiveness remains attributable to factors outside the model.

Finally, the relatively limited number of respondents may constrain the statistical power of the analysis. Therefore, the findings, particularly those concerning moderation effects, should be interpreted within the scope and characteristics of the research sample.

5.5 Directions for Future Research

Future research may extend this study in several directions. First, subsequent studies may expand the research sample to include several Islamic educational foundations with different organizational and institutional characteristics. A broader sample may provide a stronger basis for assessing the applicability of the findings across different Islamic educational institutions. Second, future research may re-examine the moderating role of Islamic values using a larger sample size to obtain greater statistical power, particularly when testing interaction effects through PLS-SEM. Third, future studies may consider incorporating additional variables that could explain the remaining variation in the effectiveness of foundation fund management. This approach may provide a more comprehensive understanding of the organizational, managerial, and institutional factors associated with effective foundation fund management. Finally, future research may further investigate the negative relationship between transparency and effectiveness identified in this study. Examining the quality, accessibility, timeliness, and utilization of disclosed information may help explain why transparency does not necessarily produce the positive relationship proposed in the original hypothesis.

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