

AUDITING | RESEARCH ARTICLE

# The Influence of Islamic Financial Literacy and Islamic Good Corporate Governance (IGCG) on Donor Trust in Zakat Management Institutions: The Mediating Role of Accountability and Transparency

Ismi Rizki<sup>1</sup>, Yana Hendayana<sup>2</sup>

<sup>1,2</sup> Magister of Accounting, Faculty of Economics and Business, Universitas Widyatama, Bandung, Indonesia,  
Email: [ismi.rizki@widyatama.ac.id](mailto:ismi.rizki@widyatama.ac.id)<sup>1</sup>, [Yana.hendayana@widyatama.ac.id](mailto:Yana.hendayana@widyatama.ac.id)<sup>2</sup>

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## ABSTRACT

The misuse of funds by ACT in 2022 shook public trust in zakat management institutions, reinforcing the urgency of Islamic financial literacy, accountability, transparency, and Islamic governance. This study analyzes the influence of Islamic financial literacy and Islamic Good Corporate Governance (IGCG) on donor trust, with accountability and transparency as mediating variables. Data were collected through a survey of 243 premium donors of Dompot Dhuafa West Java and analyzed using path analysis and the Sobel test. The results show that both Islamic financial literacy and IGCG have a significant effect on donor trust, both directly and indirectly through accountability and transparency. Transparency was found to be the stronger mediator. Collectively, the four variables explain 72.2% of the variance in donor trust. This study highlights the importance of strengthening Islamic financial literacy and internalizing IGCG principles as a strategy to build public trust and optimize sustainable zakat collection.

**Keywords:** Islamic Financial Literacy, Islamic Good Corporate Governance, Accountability, Transparency, Donor Trust.

**JEL Code:** E44, F31, F37, G15

## I. Introduction

The collapse of public trust in philanthropic institutions in Indonesia drew sharp attention following the exposure of the misuse of public funds by Aksi Cepat Tanggap (ACT) in mid-2022. Tempo magazine sparked public debate through its editions titled "Kantong Bocor Dana Umat" (July 4, 2022) and "Dana ACT Mengalir Jauh" (July 11, 2022), which revealed allegations of misappropriation involving hundreds of billions of rupiah being diverted for the foundation's internal use. This violation was further substantiated by findings from the Ministry of Social Affairs, stating that ACT had breached the provisions of Government Regulation No. 29 of 1980 by allocating 13.7% of collected funds for operational expenses, far exceeding the maximum allowed limit of 10%. This case represents a deviation from ethical principles in philanthropic practices. The Indonesian Philanthropy Code of Ethics (KEFI) emphasizes the need for honesty in fundraising, proportional management, and transparent reporting to the public. Core values such as integrity, accountability, and transparency serve as the moral foundation for managing public funds (Aiz, 2020). When these values are neglected, it is not merely numbers that collapse—but the public trust that has long been the lifeblood of philanthropic activity. The impact of this violation extended to the *zakat*, *infaq*, and *sadaqah* sectors, which



are supposed to be administered within the framework of Islamic law. Institutions like ACT were not only collecting general social funds but also zakat and waqf funds, without formal registration with BAZNAS, the authorized body under the Ministry of Religious Affairs. This situation created a new dilemma, as it involved not only violations of legal-formal aspects but also the exploitation of the public's sense of safety and religiosity, which underpinned their motivation to donate. This situation serves as real evidence of how fragile trust can be when it is not supported by systems that are accountable and transparent. Camoes emphasizes that trust is a fundamental pillar of sound public governance. It grows from honest practices, leaders who uphold a culture of integrity, and systems that preserve democratic values and uphold the rule of law (Haning, 2023). In the context of zakat institutions, trust becomes the psychological bridge between donors and the institution. Furthermore, Kim explains that public trust is closely correlated with the principles of good governance, which include elements of transparency, accessibility, responsibility, and accountability (Haning, 2023). Therefore, when zakat management institutions do not demonstrate openness in managing funds, the public will withdraw its trust, as the loss of visibility signals the potential for irregularities. At a more specific level, Nuraini explains that *muzakki*'s trust in zakat institutions relies on how far the institution's actions align with norms, honesty, and a commitment to the community. Openness in financial reporting becomes a key indicator that builds credibility (Nuraini, 2023). Thus, transparency is not merely an administrative obligation, but an instrument to build lasting trust.

Nainggolan affirms that institutions that openly publish their financial condition will foster an impression of professionalism (Assa'diyah, 2019). This impression not only affects reputation but also increases donors' sense of security. In such an environment, the public feels confident that the funds they provide will be managed appropriately and responsibly. Unfortunately, even though the potential for zakat in Indonesia is very large, its realization remains far from optimal. *Kompas.id* (January 6, 2024) noted that public trust in national zakat institutions such as BAZNAS has declined following the emergence of the ACT case. Despite having the largest Muslim population in the world, Indonesia's zakat potential reaches IDR 327 trillion per year, yet only around IDR 33 trillion has been successfully collected (Afyana, 2019). On the other hand, philanthropic practices in Indonesia show impressive figures. According to the World Giving Index 2021 by the Charity Aid Foundation, Indonesia ranks first as the most generous country with a score of 69 percent. Eight out of ten Indonesians are recorded as regularly donating. However, this high interest in giving remains at risk of decline if not accompanied by guarantees of professionalism and accountability from fund management institutions.

Islamic financial literacy also plays an important role in this context. As public awareness of the importance of zakat knowledge increases, the public's ability to evaluate the credibility of institutions also improves. Pertiwi's study shows that zakat literacy in Indonesia has risen, with a literacy index reaching 75.26 (Pertiwi, 2020). Nevertheless, understanding of zakat regulations and programs remains relatively low, indicating a need for further education. The correlation between literacy and trust in zakat institutions is reinforced by Istikhomah's findings, which state that *muzakki* literacy has a positive influence on trust in zakat institutions, both directly and through the mediation of accountability and transparency (Istikhomah, 2019). Thus, it can be said that the level of Islamic financial literacy, accountability, and information transparency form the three main pillars in rebuilding public trust.

Interestingly, the governance of zakat institutions within the Islamic framework also requires the implementation of Islamic Good Corporate Governance (IGCG), which is based on the principles of *tauhid*, *amanah*, and *maslahah*. A study by Pratiwi found that the *maslahah* indicator in IGCG has a significant influence on *muzakki* trust (Pratiwi, 2024). This means that management practices oriented toward Islamic values can serve as a strategic strength in regaining public trust that had previously declined. Most previous studies have highlighted the influence of Islamic financial literacy or zakat institution governance separately on *muzakki* trust. However, few studies have examined the simultaneous relationship between Islamic financial literacy and Islamic Good Corporate Governance (IGCG), with accountability and transparency as mediating variables influencing donor trust. This study offers a comprehensive approach by simultaneously testing two independent variables and two mediating variables in influencing donor trust. This integrative model has not been widely explored in the context of zakat institutions in Indonesia, especially using premium donors as a population that represents a high level of trust. The decline in public trust due to fund

misappropriation scandals in zakat institutions demonstrates the importance of rebuilding institutional credibility. Therefore, this study presents both academic and practical urgency in strengthening the understanding of the roles of Islamic financial literacy and IGCG principles in promoting accountability and transparency for the sustainability of Islamic philanthropy. Based on that, this study aims to answer several key questions: To what extent does Islamic financial literacy influence donor trust in zakat institutions? How does Islamic Good Corporate Governance (IGCG) contribute to shaping that trust? Do accountability and transparency play a mediating role in that relationship? And which variable has the most dominant influence in shaping overall donor trust?

## II. Literature Review and Hypothesis Development

### 2.1. Islamic Financial Literacy

Islamic financial literacy is the ability to understand Islamic financial products and principles, such as the prohibition of *riba* (usury), *gharar* (uncertainty), as well as the management of zakat and *waqf* (Hirsanudin, 2023). An individual is considered to have high literacy when they are able to evaluate the quality of zakat services, understand Sharia regulations, and make more rational donation decisions (Dzulhijrah, 2025). This literacy is crucial in strengthening donor trust and commitment toward modern zakat management institutions, as supported by recent empirical studies in Indonesia.

### 2.2. Islamic Good Corporate Governance (IGCG)

IGCG refers to the application of the TARIF principles (transparency, accountability, responsibility, independence, fairness) within Sharia-based institutions (Zakiy, 2023). These principles form the foundation of professional governance, improve operational efficiency, and promote reliable zakat management. The implementation of IGCG in zakat institutions enhances public perception of institutional management quality, while also supporting public trust and Sharia-based accountability (Hardiyanti, 2024)

### 2.3. Accountability

Accountability in zakat institutions refers to transparent public responsibility grounded in Sharia principles, encompassing legal, managerial, technical, and financial aspects (Amalia, 2024). Accountable reporting—including audits, program documentation, and compliance with Sharia standards—is shown to have a significant effect on trust and intention to pay zakat (Ansori, 2025). Accountability serves as an important mediating variable in strengthening the relationship between literacy and governance on donor trust.

### 2.4. Transparency

Transparency is the principle of institutional openness in presenting financial and operational information honestly, in a timely manner, and in a way that is accessible to the public (Gaffar, 2024). In the context of zakat institutions, this includes financial audits, program reporting, and digital information systems that allow donors to verify how funds are used. This openness strengthens legitimacy and public participation, encourages institutional accountability, prevents misuse, and supports inclusion and sustainability in zakat management.

## 2.5. Donor Trust

Donor trust is the rational and emotional belief that zakat institutions will manage funds with integrity, professionalism, and in accordance with Sharia principles (Choerudin, 2023). This trust arises when institutions demonstrate integrity, transparent performance, and consistent accountability. Positive perceptions of Sharia compliance, honest reporting, and successful fund distribution foster donor loyalty and repeat participation, positioning trust as a key form of social capital in supporting the sustainability of zakat philanthropy (Hidayah, 2021). Based on the theoretical explanation and previous findings, this study proposes the following hypotheses:

- H1: Islamic Financial Literacy has a significant effect on Donor Trust.
- H2: Islamic Good Corporate Governance has a significant effect on Donor Trust.
- H3: Islamic Financial Literacy has a significant effect on Donor Trust through Accountability.
- H4: Islamic Good Corporate Governance has a significant effect on Donor Trust through Accountability.
- H5: Islamic Financial Literacy has a significant effect on Donor Trust through Transparency.
- H6: Islamic Good Corporate Governance has a significant effect on Donor Trust through Transparency.

### III. Research Method

This study employs a quantitative empirical approach, grounded in field data collected through direct observation and experience. As emphasized by Sugiyono (2013), quantitative research focuses on objectivity and measurability, wherein social phenomena are tested through numerical data and statistical analysis (Sugiyono, 2013). This method was chosen to structurally examine the relationships among Islamic financial literacy, Islamic Good Corporate Governance (IGCG), and the intervening variables—accountability and transparency—in influencing donor trust toward zakat institutions. The study investigates five main variables: two independent variables (Islamic financial literacy and IGCG), two intervening variables (accountability and transparency), and one dependent variable (donor trust). The relationships are based on the assumption that the quality of zakat management is influenced by governance practices and public financial literacy. Each variable is measured using indicators aligned with established theories and previous empirical findings. Data were collected from the donor population of Dompot Dhuafa Republika in West Java Province. As of February 2025, the total consisted of 16,463 individual donors classified into four categories: active, passive, loyal, and premium. This study focused on 243 premium donors—not merely due to their transaction volume, but because they represent a high level of trust, consistent participation, and active engagement in donation campaigns. Their responses are thus particularly relevant for analyzing the variable of trust. Data collection was carried out through structured, indicator-based questionnaires, supported by a literature review to strengthen the conceptual foundation. The analysis process included validity and reliability tests, classical assumption checks (normality, multicollinearity, and heteroskedasticity), followed by path analysis and mediation testing using the Sobel method. This analytical model enables accurate identification of both direct and indirect effects between variables. Rigorous analysis procedures were applied to ensure the validity of findings and to minimize methodological bias.

## IV. Results and Discussion

### 4.1. Analysis Result

#### 4.1.1. Normality Test

Using the SPSS program, the output of the Kolmogorov-Smirnov normality test is obtained as follows:

**Table 1. Results of Normality Test of Sub Structure 1**

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		243
Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Std. Deviation	2,82316725
Most Extreme Differences	Absolute	,193
	Positive	,121
	Negative	-,193
Test Statistic		,193
Asymp. Sig. (2-tailed)		,000
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

**Table 2. Results of Normality Test of Sub Structure 2**

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		243
Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Std. Deviation	4,84789141
Most Extreme Differences	Absolute	,138
	Positive	,059
	Negative	-,138
Test Statistic		,138
Asymp. Sig. (2-tailed)		,000
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

**Table 3. Results of Normality Test of Sub Structure 3**

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		243
Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Std. Deviation	,99129130
Most Extreme Differences	Absolute	,224
	Positive	,149

One-Sample Kolmogorov-Smirnov Test	
	<b>Unstandardized Residual</b>
	Negative
Test Statistic	,224
Asymp. Sig. (2-tailed)	,000
a. Test distribution is Normal.	
b. Calculated from data.	
c. Lilliefors Significance Correction.	

Based on the SPSS output shown in the table above, the results of the normality test for each sub-structure indicate an asymptotic significance value (Asymp. Sig.) of 0.000. Since the Asymp. Sig. value for each sub-structure is smaller than the 5% alpha level ( $0.000 < 0.05$ ), the unstandardized residuals are not normally distributed. However, given that the sample size (n) exceeds 100, this aligns with the Central Limit Theorem, which states that if the sample size is greater than 100, the data tend to follow a normal distribution (McClave, 2015). Therefore, it can be concluded that the violation of the normality assumption in the path analysis model is considered acceptable.

#### 4.1.2. Multicollinearity Test

Using the SPSS program, the output of the multicollinearity test is obtained as follows:

**Table 4. Results of Multicollinearity Test of Sub Structure 1 and 2**

Coefficients <sup>a</sup>			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Islamic Financial Literacy (X1)	,998	1,002
	Islamic Good Corporate Governance (X2)	,998	1,002
a. Dependent Variable: Accountability (Z1)			

**Table 5. Results of Multicollinearity Test of Sub Structure 3**

Coefficients <sup>a</sup>			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Islamic Financial Literacy (X1)	,964	1,038
	Islamic Good Corporate Governance (X2)	,827	1,209
	Accountability (Z1)	,302	3,308
	Transparency (Z2)	,283	3,533
a. Dependent Variable: Donor Trust (Y)			

The results in both tables above show that the VIF (Variance Inflation Factor) values for each independent variable are well below the threshold of 10. This indicates that there is no multicollinearity among the independent variables in each sub-structure. Therefore, the path analysis model is deemed appropriate for further analysis.

#### 4.1.3. Heteroskedasticity Test

Using SPSS, the output for the heteroskedasticity test was obtained through the Glejser test, as presented below.

**Table 6. Results of Heteroskedasticity Test of Sub Structure 1**

Coefficients <sup>a</sup>					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	2,013	,625		3,222	,001
1 Islamic Financial Literacy (X1)	,001	,012	,006	,093	,926
1 Islamic Good Corporate Governance (X2)	,010	,010	,065	1,008	,314

a. Dependent Variable: Abs\_Res1

**Table 7. Results of Heteroskedasticity Test of Sub Structure 2**

Coefficients <sup>a</sup>					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	3,669	1,276		2,875	,004
1 Islamic Financial Literacy (X1)	-,033	,024	-,087	-1,355	,177
1 Islamic Good Corporate Governance (X2)	,035	,020	,112	1,747	,082

a. Dependent Variable: Abs\_Res2

**Table 8. Results of Heteroskedasticity Test of Sub Structure 3**

Coefficients <sup>a</sup>					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	2,177	,387		5,626	,000
1 Islamic Financial Literacy (X1)	-,007	,007	-,061	-,986	,325
1 Islamic Good Corporate Governance (X2)	-,004	,006	-,042	-,620	,536
1 Accountability (Z1)	-,039	,029	-,153	-1,371	,172
1 Transparency (Z2)	-,022	,017	-,154	-1,342	,181

a. Dependent Variable: Abs\_Res3

The results in the three tables above show that the significance values (sig.) for each independent variable against the absolute residuals are greater than  $\alpha = 5\%$  (0.05). Therefore, it can be concluded that there is no violation of the heteroskedasticity assumption in each sub-structure. As such, the path analysis model is deemed appropriate for further analysis.

#### 4.1.4. Path Analysis for Sub Structure 1

- a. Path Equation of the Influence of Islamic Financial Literacy (X1) and Islamic Good Corporate Governance (X2) on Accountability (Z1).

In accordance with the objective of Sub-Structure 1, which is to examine the influence of Islamic Financial Literacy (X1) and Islamic Good Corporate Governance (X2) on Accountability (Z1), a quantitative

analysis was conducted using path analysis, deemed appropriate for this research objective. The structural relationship between the two independent variables and the dependent variable can be formulated into a structural equation. The data analysis was carried out using path analysis with the following equation:

$$Z_1 = \rho_{z_1x_1}X_1 + \rho_{z_1x_2}X_2 + \epsilon$$

Information:

- Z<sub>1</sub> = Accountability
- X<sub>1</sub> = Islamic Financial Literacy
- X<sub>2</sub> = Islamic Good Corporate Governance
- ε = Error

Path analysis is used to examine the causal structural relationship from independent variables to dependent variables by considering the interrelationships between independent variables (Slamet Riyanto, 2024). Based on the calculations and data processing using SPSS 25.0, the path coefficients from Islamic Financial Literacy (X1) and Islamic Good Corporate Governance (X2) to Accountability (Z1) are presented in the table below.

**Table 9. Path Coefficients of Islamic Financial Literacy (X1) and Islamic Good Corporate Governance (X2) on Accountability (Z1)**

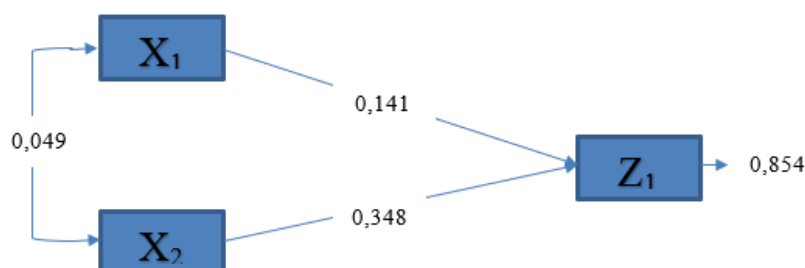
Model		Coefficients				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6,922	1,383		5,005	,000
	Islamic Financial Literacy (X1)	,062	,026	,141	2,358	,019
	Islamic Good Corporate Governance (X2)	,125	,021	,348	5,821	,000

a. Dependent Variable: Accountability (Z1)

From the table 9, the path coefficient of the Islamic Financial Literacy variable (X1) on Accountability (Z1) is 0.141, a positive effect which means that an increase in Islamic Financial Literacy (X1) will be followed by an increase in Accountability (Z1). The path coefficient of the Islamic Good Corporate Governance variable (X2) on Accountability (Z1) is 0.348, also a positive effect which means that an increase in Islamic Good Corporate Governance (X2) will be followed by an increase in Accountability (Z1). Based on these results, the structural equation for sub-structure 1 is as follows:

$$Y = 0,141 * X_1 + 0,348 * X_2 + 0,854$$

The path diagram resulting from the calculation is as follows:



**Figure 1. Path Diagram of the Influence of Islamic Financial Literacy (X1) and Islamic Good Corporate Governance (X2) on Accountability (Z1)**

After calculating the path coefficients, tests for the coefficient of determination and significance were then conducted for each research hypothesis.

b. Coefficient of Determination of Sub Structure 1

The magnitude of the direct, indirect, and total effects of each independent variable on the dependent variable is as follows:

**Table 10. Test of Direct and Indirect Effects of Islamic Financial Literacy (X1) and Islamic Good Corporate Governance (X2) on Accountability (Z1)**

Var	Path Coefficient	Direct Effect	Indirect Effect (through), in %		Indirect Effect	Total (%)
			X1	X2		
X1	0,141	2,0%	-	0,2%	0,2%	2,2%
X2	0,348	12,1%	0,2%	-	0,2%	12,4%
Total Effect						14,6%

Islamic Financial Literacy (X1) has a direct effect of 2.0% and an indirect effect of 0.2% on Accountability (Z1), with a total effect of 2.2%. Islamic Good Corporate Governance (X2) has a direct effect of 12.1% and an indirect effect of 0.2%, totaling 12.4%. Both variables contribute 14.6% to Accountability, while the remaining 85.4% is influenced by other factors. A significance test was conducted after the path coefficients were calculated for each research hypothesis.

c. Hypothesis Testing of Islamic Financial Literacy (X1) and Islamic Good Corporate Governance (X2) on Accountability (Z1) Simultaneously

Simultaneous hypothesis testing is conducted to determine whether the independent variables collectively have a significant influence on the dependent variable (Sijal, 2024).  
 Hypotheses:

- H<sub>0</sub> : Islamic Financial Literacy (X1) and Islamic Good Corporate Governance (X2) simultaneously do not have a significant effect on Accountability (Z1);  
 H<sub>1</sub> : Islamic Financial Literacy (X1) and Islamic Good Corporate Governance (X2) simultaneously have a significant effect on Accountability (Z1).

With the assistance of SPSS software, the significance (Sig.) value obtained is as follows:

**Table 11. Simultaneous Hypothesis Testing for Substructure 1**

ANOVA <sup>a</sup>						
	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	328,507	2	164,254	20,438	,000 <sup>b</sup>
	Residual	1928,806	240	8,037		
	Total	2257,314	242			
a. Dependent Variable: Accountability (Z1)						
b. Predictors: (Constant), Islamic Good Corporate Governance (X2), Islamic Financial Literacy (X1)						

Based on the table 11, the Sig. value obtained is 0.000. Since the Sig. value is smaller than the significance level  $\alpha = 5\%$  ( $0.000 < 0.05$ ), H<sub>0</sub> is rejected and H<sub>1</sub> is accepted, meaning that there is a significant simultaneous effect of Islamic Financial Literacy (X1) and Islamic Good Corporate Governance (X2) on Accountability (Z1).

4.1.5. Partial or Direct Hypothesis Testing of Islamic Financial Literacy (X1) and Islamic Good Corporate Governance (X2) on Accountability (Z1)

Partial hypothesis testing aims to determine whether the independent variables have a significant effect individually or partially on the dependent variable:

Hypotheses:

H0 : Islamic Financial Literacy (X1) and Islamic Good Corporate Governance (X2) do not have a significant partial or direct effect on Accountability (Z1);

H1 : Islamic Financial Literacy (X1) and Islamic Good Corporate Governance (X2) have a significant partial or direct effect on Accountability (Z1).

Using the SPSS application, the Sig. values are obtained as follows:

**Table 12. Results of Direct Effect Testing of Islamic Financial Literacy (X1) and Islamic Good Corporate Governance (X2) on Accountability (Z1)**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6,922	1,383		5,005	,000
	Islamic Financial Literacy (X1)	,062	,026	,141	2,358	,019
	Islamic Good Corporate Governance (X2)	,125	,021	,348	5,821	,000

a. Dependent Variable: Accountability (Z1)

Based on the table 12, the Sig. value for the Islamic Financial Literacy variable (X1) is 0.019 and for the Islamic Good Corporate Governance variable (X2) is 0.000. These results show that the Sig. value for Islamic Financial Literacy (X1) is less than  $\alpha = 5\%$  ( $0.019 < 0.05$ ), indicating that  $H_0$  is rejected and  $H_1$  is accepted, meaning Islamic Financial Literacy (X1) has a significant partial or direct effect on Accountability (Z1). Similarly, the Sig. value for Islamic Good Corporate Governance (X2) is also less than  $\alpha = 5\%$  ( $0.000 < 0.05$ ), indicating that  $H_0$  is rejected and  $H_1$  is accepted, meaning Islamic Good Corporate Governance (X2) also has a significant partial or direct effect on Accountability (Z1).

4.1.6. Path Analysis Substructure 2

- a. Structural Equation of the Influence of Islamic Financial Literacy (X1) and Islamic Good Corporate Governance (X2) on Transparency (Z2)

In accordance with the research objectives in Substructure 2, which aim to examine the influence of Islamic Financial Literacy (X1) and Islamic Good Corporate Governance (X2) on Transparency (Z2), a quantitative analysis relevant to the research purpose was conducted using path analysis. The structural relationship between the variables can be formulated in the following structural equation. This data was processed using path analysis with the following equation:

$$Z_2 = \rho_{z2x1}X_1 + \rho_{z2x2}X_2 + \epsilon$$

Information:

$Z_2$  = Transparency

$X_1$  = Islamic Financial Literacy

$X_2$  = Islamic Good Corporate Governance

ε = Error

Path analysis is used to examine causal relationships that are structural in nature, from independent variables to the dependent variable, while considering interrelations among the independent variables. Based on the calculation and data processing using SPSS 25.0, the path coefficients of Islamic Financial Literacy (X1) and Islamic Good Corporate Governance (X2) toward Transparency (Z2) are shown in the table below.

**Table 13. Path Coefficients of Islamic Financial Literacy (X1) and Islamic Good Corporate Governance (X2) on Transparency (Z2)**

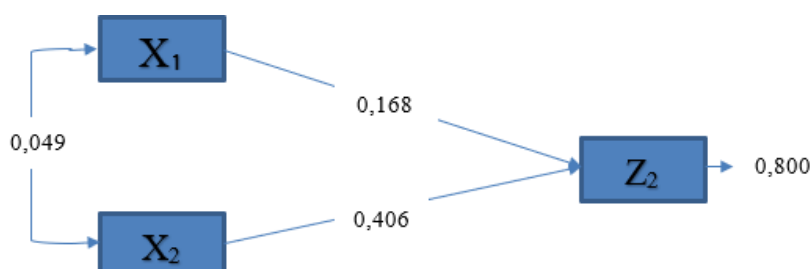
Model		Coefficients <sup>a</sup>				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7,036	2,375		2,962	,003
	Islamic Financial Literacy (X1)	,131	,045	,168	2,903	,004
	Islamic Good Corporate Governance (X2)	,258	,037	,406	7,029	,000

a. Dependent Variable: Transparency (Z2)

The path coefficients indicate that Islamic Financial Literacy (X1) has a positive effect on Transparency (Z2) with a value of 0.168, and Islamic Good Corporate Governance (X2) has a value of 0.406. This means that an increase in either X1 or X2 will be followed by an increase in Transparency (Z2). Based on these results, the structural equation for Sub-Structure 2 is as follows:

$$Y = 0,168 * X_1 + 0,406 * X_2 + 0,800$$

The path diagram resulting from the calculation is as follows:



**Figure 2. Path Diagram of the Influence of Islamic Financial Literacy (X1) and Islamic Good Corporate Governance (X2) on Transparency (Z2)**

After calculating the path coefficients, the determination coefficient and significance tests were conducted for each research hypothesis.

b. Coefficient of Determination of Sub-Structure 2

The magnitude of the direct effect, indirect effect, and total effect of each independent variable on the dependent variable is as follows:

**Table 14. Test of Direct and Indirect Effects of Islamic Financial Literacy (X1) and Islamic Good Corporate Governance (X2) on Transparency (Z2)**

Var	Path Coefficient	Direct Effect	Indirect Effect (through), in %		Indirect Effect	Total (%)
			X1	X2		
X1	0,168	2,8%	-	0,3%	0,3%	3,1%
X2	0,406	16,5%	0,3%	-	0,3%	16,8%
Total Effect						19,9%

Based on the table above, it can be seen that Islamic Financial Literacy (X1) has a direct influence of 2.8% and an indirect influence of 0.3%, resulting in a total influence on Transparency (Z2) of 3.1%. Meanwhile, Islamic Good Corporate Governance (X2) exerts a direct influence of 16.5% and an indirect influence of 0.3%, with a total impact of 16.8%. Altogether, both variables explain 19.9% of the variation in Transparency, while the remaining 80.1% is influenced by other factors.

After calculating the path coefficients, significance testing was conducted for each of the research hypotheses.

- c. Hypothesis Testing of Islamic Financial Literacy (X1) and Islamic Good Corporate Governance (X2) on Transparency (Z2) Simultaneously

Simultaneous hypothesis testing is conducted to determine whether the independent variables, when considered together, have a significant effect on the dependent variable.

Hypotheses:

- H0 : Islamic Financial Literacy (X1) and Islamic Good Corporate Governance (X2) simultaneously do not have a significant effect on Transparency (Z2);
- H1 : Islamic Financial Literacy (X1) and Islamic Good Corporate Governance (X2) simultaneously have a significant effect on Transparency (Z2)

Using the SPSS software, the following significance value (Sig.) was obtained:

**Table 15. Simultaneous Hypothesis Testing for Sub-Structure 2**

ANOVA <sup>a</sup>						
	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1420,671	2	710,336	29,975	,000 <sup>b</sup>
	Residual	5687,496	240	23,698		
	Total	7108,168	242			
a. Dependent Variable: Transparency (Z2)						
b. Predictors: (Constant), Islamic Good Corporate Governance (X2), Islamic Financial Literacy (X1)						

Based on the table 15, the Sig. value obtained is 0.000. Since the Sig. value is smaller than the significance level  $\alpha = 5\%$  ( $0.000 < 0.05$ ), H0 is rejected and H1 is accepted, meaning that there is a significant simultaneous effect of Islamic Financial Literacy (X1) and Islamic Good Corporate Governance (X2) on Transparency (Z2).

- d. Partial (Direct) Hypothesis Testing of Islamic Financial Literacy (X1) and Islamic Good Corporate Governance (X2) on Transparency (Z2)

Partial hypothesis testing is conducted to determine whether the independent variables individually or partially have a significant effect on the dependent variable.

Hypotheses:

- H0 : Islamic Financial Literacy (X1) and Islamic Good Corporate Governance (X2) do not have a significant partial or direct effect on Transparency (Z2);  
 H1 : Islamic Financial Literacy (X1) and Islamic Good Corporate Governance (X2) have a significant partial or direct effect on Transparency (Z2).

Using the SPSS software, the following significance values (Sig.) were obtained:

**Table 16. Results of Direct Influence Testing of Islamic Financial Literacy (X1) and Islamic Good Corporate Governance (X2) on Transparency (Z2)**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7,036	2,375		2,962	,003
	Islamic Financial Literacy (X1)	,131	,045	,168	2,903	,004
	Islamic Good Corporate Governance (X2)	,258	,037	,406	7,029	,000

a. Dependent Variable: Transparency (Z2)

Based on the table 16, the Sig. value for the variable Islamic Financial Literacy (X1) is 0.004, and for Islamic Good Corporate Governance (X2) it is 0.000. These results show that the Sig. value for X1 is less than  $\alpha = 5\%$  ( $0.004 < 0.05$ ), indicating that H0 is rejected and H1 is accepted, meaning that Islamic Financial Literacy (X1) has a significant partial or direct effect on Transparency (Z2). Similarly, the Sig. value for Islamic Good Corporate Governance (X2) is also less than  $\alpha = 5\%$  ( $0.000 < 0.05$ ), indicating that H0 is rejected and H1 is accepted, meaning that Islamic Good Corporate Governance (X2) also has a significant partial or direct effect on Transparency (Z2).

#### 4.1.7. Path Analysis for Sub Structure 3

- a. Path Equation of the Effect of Islamic Financial Literacy (X1), Islamic Good Corporate Governance (X2), Accountability (Z1), and Transparency (Z2) on Donor Trust (Y)

In line with the research objective of Substructure 3, which is to test the influence of Islamic Financial Literacy (X1), Islamic Good Corporate Governance (X2), Accountability (Z1), and Transparency (Z2) on Donor Trust (Y), a quantitative analysis was conducted using path analysis, which is relevant to the research goal. The structural relationships between variables are formulated into the following structural equation. The data analysis was carried out using path analysis in SPSS:

$$Y = \rho_{YX1}X1 + \rho_{YX2}X2 + \rho_{YZ1}Z1 + \rho_{YZ2}Z2 + \epsilon$$

Information:

- Y = Donor Trust  
 X<sub>1</sub> = Islamic Financial Literacy  
 X<sub>2</sub> = *Islamic Good Corporate Governance*  
 Z<sub>1</sub> = Accountability  
 Z<sub>2</sub> = Transparency  
 ε = Error

Path analysis is used to assess the causal structural relationship between independent and dependent variables by considering the interconnections among independent variables. Based on the data

processing results using **SPSS 25.0**, the path coefficients of **X1, X2, Z1, and Z2** on **Y** are shown in the following table 17.

**Table 17. Path Coefficients of Islamic Financial Literacy (X1), Islamic Good Corporate Governance (X2), Accountability (Z1), and Transparency (Z2) on Donor Trust (Y)**

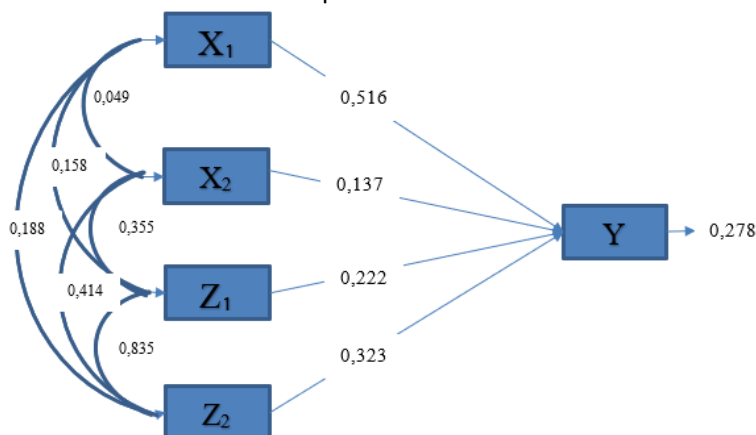
Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,243	,516		,472	,637
	Islamic Financial Literacy (X1)	,140	,009	,516	14,817	,000
	Islamic Good Corporate Governance (X2)	,030	,008	,137	3,652	,000
	Accountability (Z1)	,136	,038	,222	3,567	,000
	Transparency (Z2)	,112	,022	,323	5,020	,000

a. Dependent Variable: Donor Trust (Y)

Islamic Financial Literacy (X1) shows a direct effect of 0.516 on Donor Trust (Y), followed by Islamic Good Corporate Governance (X2) with an effect of 0.137. Meanwhile, Accountability (Z1) and Transparency (Z2) have effects of 0.222 and 0.323, respectively. All coefficients are positive, indicating that an increase in each variable will be followed by an increase in donor trust. Based on these results, the structural equation for Substructure 3 is as follows:

$$Y = 0,516 * X_1 + 0,317 * X_2 + 0,222 * Z_1 + 0,323 * Z_2 + 0,278$$

The path diagram based on these calculations is presented below:



**Figure 2. Path Diagram of the Influence of Islamic Financial Literacy (X1), Islamic Good Corporate Governance (X2), Accountability (Z1), and Transparency (Z2) on Donor Trust (Y)**

After calculating the path coefficients, the next step is to conduct tests of the coefficient of determination and significance for each research hypothesis.

b. Coefficient of Determination of Sub Structure 3

The magnitude of direct effects, indirect effects, and total effects of each independent variable on the dependent variable is shown as follows:

**Table 18. Test of Direct and Indirect Effects of Islamic Financial Literacy (X1), Islamic Good Corporate Governance (X2), Accountability (Z1), and Transparency (Z2) on Donor Trust (Y)**

Var	Path Coefficient	Direct Effect	Indirect Effect (through), in %				Indirect Effect	Total (%)
			X1	X2	Z1	Z2		
X1	0,516	26,6%	-	0,3%	1,8%	3,1%	5,3%	31,9%
X2	0,137	1,9%	0,3%	-	1,1%	1,8%	3,3%	5,1%
Z1	0,222	4,9%	1,8%	1,1%	-	6,0%	8,9%	13,8%
Z2	0,323	10,4%	3,1%	1,8%	6,0%	-	11,0%	21,4%
Total Effect								72,2%

Islamic Financial Literacy (X1) contributes a total effect of 31.9% to Donor Trust (Y), while Islamic Good Corporate Governance (X2) contributes 5.1%. Accountability (Z1) accounts for 13.8%, and Transparency (Z2) for 21.4%. Collectively, these four variables explain 72.2% of the variance in Donor Trust, while the remaining 27.8% is influenced by other factors outside the research model. After calculating the path coefficients, significance testing was conducted for each of the research hypotheses.

c. Hypothesis Testing of Islamic Financial Literacy (X1), Islamic Good Corporate Governance (X2)

Simultaneous hypothesis testing aims to determine whether the independent variables collectively or simultaneously have a significant influence on the dependent variable (Mulyana, 2024).

Hypotheses:

H<sub>0</sub> : Islamic Financial Literacy (X1), Islamic Good Corporate Governance (X2), Accountability (Z1), and Transparency (Z2) do not simultaneously have a significant influence on Donor Trust (Y).

H<sub>1</sub> : Islamic Financial Literacy (X1), Islamic Good Corporate Governance (X2), Accountability (Z1), and Transparency (Z2) simultaneously have a significant influence on Donor Trust (Y).

Using SPSS software, the significance (Sig.) values were obtained as follows:

**Table 19. Simultaneous Hypothesis Testing for Sub-Structure 3**

ANOVA <sup>a</sup>						
	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	616,771	4	154,193	154,320	,000 <sup>b</sup>
	Residual	237,803	238	,999		
	Total	854,575	242			
a. Dependent Variable: Donor Trust (Y)						
b. Predictors: (Constant), Transparency (Z2), Islamic Financial Literacy (X1), Islamic Good Corporate Governance (X2), Accountability (Z1)						

Based on the table 19, the obtained Sig. value is 0.000. Since the Sig. value is smaller than the significance level of  $\alpha = 5\%$  ( $0.000 < 0.05$ ), H<sub>0</sub> is rejected and H<sub>1</sub> is accepted. This means that Islamic Financial Literacy (X1), Islamic Good Corporate Governance (X2), Accountability (Z1), and Transparency (Z2) simultaneously have a significant influence on Donor Trust (Y).

d. Hypothesis Testing of the Influence of Islamic Financial Literacy (X1), Islamic Good Corporate Governance (X2), Accountability (Z1), and Transparency (Z2) on Donor Trust (Y) Partially or Directly

Partial hypothesis testing aims to determine whether each independent variable individually or partially has a significant influence on the dependent variable (Darmalaksana, 2020):

Hypotheses:

$H_0$  : Islamic Financial Literacy (X1), Islamic Good Corporate Governance (X2), Accountability (Z1), and Transparency (Z2) do not have a significant partial or direct influence on Donor Trust (Y).  
 $H_1$  : Islamic Financial Literacy (X1), Islamic Good Corporate Governance (X2), Accountability (Z1), and Transparency (Z2) have a significant partial or direct influence on Donor Trust (Y).  
 Using the SPSS software application, the Sig. values obtained are as follows:

**Table 20. Results of Direct Influence Testing of Islamic Financial Literacy (X1), Islamic Good Corporate Governance (X2), Accountability (Z1), and Transparency (Z2) on Donor Trust (Y)**

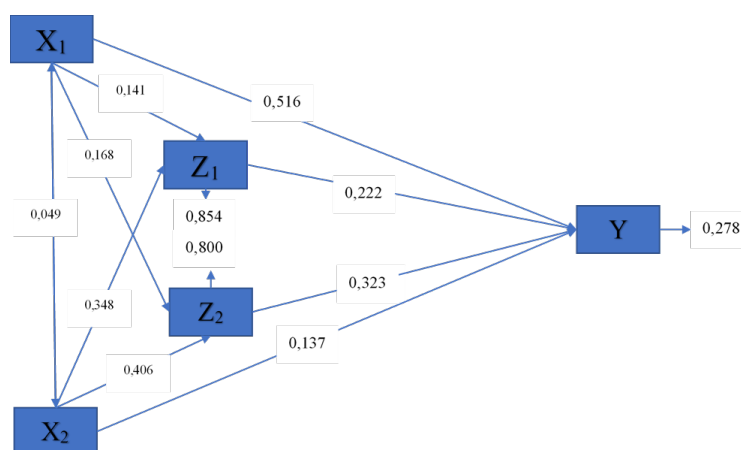
Model		Coefficients <sup>a</sup>				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,243	,516		,472	,637
	Islamic Financial Literacy (X1)	,140	,009	,516	14,817	,000
	Islamic Good Corporate Governance (X2)	,030	,008	,137	3,652	,000
	Accountability (Z1)	,136	,038	,222	3,567	,000
	Transparency (Z2)	,112	,022	,323	5,020	,000

a. Dependent Variable: Donor Trust (Y)

The significance values for Islamic Financial Literacy (X1), Islamic Good Corporate Governance (X2), Accountability (Z1), and Transparency (Z2) are each 0.000. Since all Sig. values are less than 0.05,  $H_0$  is rejected and  $H_1$  is accepted. This means that all four variables have a significant partial effect on Donor Trust (Y).

e. The Influence of Islamic Financial Literacy (X1) and Islamic Good Corporate Governance (X2) on Donor Trust (Y) through Accountability (Z1) and Transparency (Z2): Decomposition of Effects in Sub-Structure 1, Sub-Structure 2, and Sub-Structure 3

Based on the results of the analysis from the three previously discussed sub-structures, the overall causal and non-causal relationship model can be illustrated as follows:



**Figure 3. Decomposition of Sub-Structure 1, Sub-Structure 2, and Sub-Structure 3**

Based on the diagram above, the decomposition of hypotheses regarding the direct and indirect effects occurring between variables can be explained as follows:

Hypotheses:

- H<sub>0</sub>: Islamic Financial Literacy (X<sub>1</sub>) and Islamic Good Corporate Governance (X<sub>2</sub>) have no significant effect on Donor Trust (Y) through Accountability (Z<sub>1</sub>) and Transparency (Z<sub>2</sub>).  
 H<sub>1</sub>: Islamic Financial Literacy (X<sub>1</sub>) and Islamic Good Corporate Governance (X<sub>2</sub>) have a significant effect on Donor Trust (Y) through Accountability (Z<sub>1</sub>) and Transparency (Z<sub>2</sub>).

The following are the results of the calculations using the Sobel Test via *Calculation for the Sobel Test* (<http://quantpsy.org/sobel/sobel.htm>), as shown in the table 21:

**Table 21. Results of the Sobel Test on the Effect of Islamic Financial Literacy (X<sub>1</sub>) and Islamic Good Corporate Governance (X<sub>2</sub>) on Donor Trust (Y) through Accountability (Z<sub>1</sub>) and Transparency (Z<sub>2</sub>)**

Effect	Path Coefficient	Sig.
X <sub>1</sub> -> Z <sub>1</sub> -> Y	0,141 x 0,222 = 0,031	0,000
X <sub>2</sub> -> Z <sub>1</sub> -> Y	0,348 x 0,222 = 0,077	0,000
X <sub>1</sub> -> Z <sub>2</sub> -> Y	0,168 x 0,323 = 0,054	0,000
X <sub>2</sub> -> Z <sub>2</sub> -> Y	0,406 x 0,323 = 0,131	0,000

The test results show that Islamic Financial Literacy (X<sub>1</sub>) and Islamic Good Corporate Governance (X<sub>2</sub>) significantly affect Donor Trust (Y) through Accountability (Z<sub>1</sub>) and Transparency (Z<sub>2</sub>). The respective path coefficients are: X<sub>1</sub>→Y via Z<sub>1</sub> = 0,077; X<sub>2</sub>→Y via Z<sub>1</sub> = 0,077; X<sub>1</sub>→Y via Z<sub>2</sub> = 0,054; and X<sub>2</sub>→Y via Z<sub>2</sub> = 0,131. All effects are positive and significant (Sig = 0.000 < 0.05), thus H<sub>0</sub> is rejected and H<sub>1</sub> is accepted.

#### 4.2. Discussion

The findings indicate that improvements in Islamic financial literacy, IGCG, accountability, and transparency significantly strengthen donor trust. Relevant policy implications include reinforcing governance and reporting standards of zakat institutions through formal regulations such as the Zakat Core Principles (ZCP) and PSAK 109, as well as the periodic implementation of internal and external audits. These implementations enhance transparency and reduce information asymmetry, thereby promoting more professional and accountable management practices. From a practical standpoint, zakat institutions should increase donor understanding through education initiatives and digital reporting systems to maintain public trust.

## V. Conclusion

Based on the findings and discussion, it can be concluded that Islamic financial literacy and Islamic Good Corporate Governance (IGCG) have a significant effect on donor trust, both directly and through the mediating roles of accountability and transparency. Transparency proved to be the strongest mediator in building public trust, while Islamic financial literacy was the most influential variable in donors' decision-making. These findings carry important implications for zakat institutions, especially in improving reporting systems, consistently applying IGCG principles, and enhancing public education on sharia fund management. Strategically, efforts to strengthen institutional credibility and accountability must be combined with improving public literacy to reduce information asymmetry and foster long-term loyalty. This is crucial to establishing professional, sustainable, and trustworthy zakat governance in the public eye.

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