

The Relationship of Transparency and Accountability in Hajj Fund Management by BPKH on Prospective Pilgrims' Trust in Surabaya

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Abstract

Keywords:

Accountability, Transparency, BPKH, Hajj Funds, Pilgrims' Trust.

The management of hajj funds by the Hajj Financial Management Agency (BPKH) has recently received public attention related to the issue of transparency and misallocation, which directly impacts the trust of prospective pilgrims. This study aims to test the relationship between the transparency and accountability of the management of hajj funds by BPKH and the Pilgrims' Trust in the city of Surabaya. This study uses a quantitative approach. The sample consisted of 150 prospective pilgrims in the city of Surabaya who are scheduled to depart next year, which was determined using the indicator multiplication theory. A pilot test was conducted on 30 initial respondents to ensure the validity and reliability of the instrument. Data analysis was carried out using Structural Equation Modeling - Partial Least Squares (SEM-PLS). The results of the study showed that transparency and accountability had a positive and significant effect on Pilgrims' Trust. Accountability has a greater influence than transparency. These findings imply that the implementation of strict Good Corporate Governance in line with Stewardship Theory is crucial to restore and increase public trust in the management of BPKH funds.

INTRODUCTION

The implementation of the hajj pilgrimage in Indonesia involves the demographics of registrants on a massive scale, which inherently demands a prudent and accountable financial management system. Based on the mandate of Law Number 34 of 2014, the mandate to manage hajj funds is given to the Hajj Financial Management Agency (BPKH). Institutionally, BPKH is directly responsible to the President to ensure the fulfillment of aspects of security, efficiency, and optimization of the value of benefits for pilgrims (CNN Indonesia, 2025)). Nevertheless, the effectiveness of this governance is facing operational challenges. There are indications of inefficient fund allocation and managerial coordination discrepancy between management agencies and related ministries that have the potential to degrade the quality of service (Tirto.id, 2024) . The phenomenon of declining governance integrity and erosion of public trust in the problem of governance integrity is not limited to the state institutional realm, but also extends to the private sector of organizers. There is an erosion of public trust triggered by the escalation of maladministration cases and systemic financial irregularities (CNN Indonesia, 2025) . Empirical data shows a significant escalation of material losses, as reflected in the case of the failed departure by Abu Tours which resulted in financial losses of IDR 1.2 trillion with the number of victims reaching 86,000 pilgrims (CNBC, 2022) , The pattern of information asymmetry and system failure is repeated again in the case of Hanania Travel, with an estimated loss of IDR 94 billion which has an impact on 2,921 pilgrims (Detikcom, 2026a) . The modus operandi of violations in the travel agency sector varies, including embezzlement of deposit funds, the implementation of fictitious investment schemes, and the misuse of non-hajj (illegal) visas. Juridically, even though the law

enforcement process has designated the perpetrators as suspects, efforts to recover the financial rights (restitution) of pilgrims have a very low probability of success. This has implications for unilateral cancellation of departures and permanent losses on the part of pilgrims. (Trust, 2026). The complexity of the Hajj implementation ecosystem is also increasing in line with the dynamics of macroeconomic variables that affect the financing structure. Recently, the Ministry of Hajj and Umrah proposed a Hajj Implementation Fee (BPIH) for 2027 of IDR 107.3 million per pilgrim. In the financing structure, the Hajj Travel Cost (BPIH) borne directly by pilgrims (direct cost) is proposed at IDR 42.9 million (40%), while the remaining IDR 64.4 million (60%) will be subsidized through the return on investment mechanism from the management of hajj funds (Detikcom, 2026b). The high proportion of benefit value subsidies in the BPIH structure indicates the significance of investment performance managed by state instruments. This surge in cost assumptions is a rational response to external variables such as geopolitical instability in the Middle East, fluctuations in global energy prices, and rupiah exchange rate volatility. Therefore, the application of the principles of good corporate governance, especially in the aspects of transparency and accountability in fund management, is a crucial instrument. Comprehensive information disclosure regarding funding sources, investment allocation strategies, and the distribution of fund utilization not only serves as a risk mitigation mechanism, but also as a determinant variable in building legal certainty and restoring the legitimacy of the national hajj implementation system in the eyes of the public (Detikcom, 2026b).

In analyzing the crisis of trust and governance dynamics in the Hajj implementation ecosystem, the Stewardship Theory developed by Donaldson & Davis (1991) and expanded by Davis et al. (1997) provides a fundamental framework for analysis. In contrast to Agency Theory which assumes that humans act opportunistically on the basis of self-interest, Stewardship Theory assumes that stewards are driven by prosocial motivation to act for the common good (collective outcomes), as well as align their behavior with the interests of principal stakeholders (Davis et al., 1997). The application of this theory has a strong justification in the context of hajj fund management, considering that the relationship between pilgrims and management institutions is a fiduciary relationship rooted in spiritual values (amanah). In this construction, the pilgrims hand over the authority to manage funds without direct operational control. This condition requires managers not to operate as opportunistic agents who require instruments of repressive supervision, but as stewards who are highly dedicated in maintaining moral integrity and public expectations. In the realm of financial reporting, the conceptualization of Stewardship Theory shifts the paradigm of accountability from simply fulfilling procedural formalities to substantial accountability (Caldwell et al., 2002; Contrafatto, 2014). Financial reporting in this perspective is no longer interpreted as an administrative instrument or the presentation of physical evidence alone, but as a manifestation of moral and legal responsibility for the material truth and reliability of reported transactions. The implication is that the management institution is required to present full disclosure as a form of ethical accountability, which is not only addressed horizontally to the congregation and the community, but also vertically-transcendental to God.

Transparency (X1) is defined as the principle of openness, the availability of accurate and easily accessible information, and the honesty of managers in presenting all operational and financial dynamics to stakeholders. In the framework of Stewardship Theory, transparency is not simply interpreted as a defensive supervisory instrument to mitigate opportunistic behavior as perceived in Agency Theory. More than that, transparency is an ethical articulation of a steward in fulfilling full fiduciary responsibilities (trust) to the principal. Full disclosure is a manifestation of

substantial accountability, where stewards proactively prove the reliability and integrity of fund management without anything being hidden. This theoretical connection is reflected in the practical realm of national hajj financial governance. The Hajj Financial Management Agency (BPKH) explicitly affirms its commitment to make transparency the main foundation in all stages of hajj fund management to strengthen public legitimacy and trust (CNN Indonesia, 2025). In the context of the relationship between stewards and principals, transparency acts as a determinant variable to reduce information asymmetry, erode risk perception, and foster pilgrims' intrinsic belief that the funds deposited are managed prudently and in accordance with sharia. Although theoretically transparency is projected as the main predictor of forming trust, a search of the empirical literature shows that there is an inconsistency in results (empirical gap). Research conducted by Sholihah et al. (2024) on zakat management institutions found that transparency has a positive and significant effect on the level of trust of muzakki. This finding strengthens the thesis of Stewardship Theory that public information disclosure is directly proportional to an increase in trust. On the other hand, a study by Taufiqi & Ariani (2024) on village fund governance showed contradictory results, where the transparency variable did not have a significant influence on public trust. The inconsistency of these findings indicates that the effectiveness of transparency in predicting trust is not universal, but is closely tied to the institutional context, public characteristics, and the level of risk sensitivity of the funds managed. The existence of this empirical gap strengthens the academic urgency to re-examine the role of transparency in the hajj fund management ecosystem which has high financial complexity and spiritual value. Based on the foundation of Stewardship Theory, institutional commitment, and synthesis of the empirical gap, the researcher hopes that there will be a significant relationship between transparency and the trust of pilgrims in the city of Surabaya in 2026.

H1: Transparency Has a Positive and Significant Relationship with The Trust of Prospective Pilgrims in the City of Surabaya.

In addition to openness, accountability (X2) is defined as the ethical, moral, and legal obligation of managers to account for every action, policy, and allocation of resources to stakeholders (principals). In the governance hierarchy, accountability is at a higher level and goes beyond just ordinary transparency. Transparency is limited to providing the availability of data and evidence of physical reports, which in practice are still at risk of being manipulated, engineered, or altered. Meanwhile, accountability requires courage, moral commitment, and readiness of managers to bear the consequences and take full responsibility for the substance, validity, and impact of the reports and policies taken. Closely related to Stewardship Theory, accountability is tangible evidence of stewardship accountability for all delegated managerial authority. Although accountability is considered the main pillar of public trust, previous empirical research shows that there is an empirical gap. Research by Wardana & Suhartini (2023) on the management of hajj funds through the SISKOHAT application shows that the implementation of structured and integrated accountability has a positive and significant correlation in strengthening the governance system and building pilgrim trust. On the other hand, surprising findings are shown by the research of Pratolo et al. (2022) in the context of village budget governance, where accountability directly has a negative and significant effect on public trust, and is only able to have a positive impact if mediated by service quality. The inconsistency and difference in direct effect findings confirm that the accountability variable still requires further empirical testing, especially in the sector of hajj

fund management which is full of spiritual value. Based on the theoretical dynamics and the existence of an empirical gap, the researcher hopes that there will be a significant relationship between accountability for the trust of pilgrims in the city of Surabaya in 2026.

H2: Accountability Has a Positive and Significant Relationship with The Trust of Prospective Pilgrims In The City Of Surabaya.

The synthesis of the diversity of previous research findings (empirical gap) and the high vulnerability of governance in the implementation of the Hajj confirms the urgency of conducting this study. The novelty of this study lies in the focus of the locus of analysis on prospective pilgrims in the city of Surabaya, as a megapolitan center and main embarkation hub in Eastern Indonesia with a very long queue rate, a variety of complex socio-economic backgrounds, and a high density of Hajj travel agency agents. Examining the variables of transparency (X1) and accountability (X2) in the specific context of the urban community of Surabaya provides a fresh empirical perspective on how stewardship values are assessed by a society that is increasingly critical but still holds fast to the commitment to religiosity. Based on this urgency, the main purpose of the preparation of this scientific article is to analyze and prove empirically the influence of transparency and accountability on the level of trust of prospective pilgrims in the city of Surabaya in 2026.

METHODS

This study uses a quantitative approach with an explanatory/causal design that aims to test and analyze the influence relationship between exogenous variables, namely Transparency of Hajj Fund Management (X1) and Accountability of Hajj Fund Management (X2), and endogenous variables, namely Pilgrims' Trust (Y) in the City of Surabaya.

Primary data collection was carried out through the dissemination of structured questionnaires. The data analysis technique applied was Structural Equation Modelling-Partial Least Squares (SEM-PLS) with the help of Smart PLS software. The SEM-PLS analysis was chosen because it was able to test conceptual models and measurements simultaneously, both in the Outer Model (measurement model) and the Inner Model (structural model).

The population in this study is all prospective regular Hajj Pilgrims who reside in the city of Surabaya, have been officially registered, have an active portion number at BPKH, and are included in the estimated allocation of departures in the upcoming Hajj season.

Sampling is carried out using the Purposive Sampling technique, which is the determination of samples based on certain criteria and considerations so that the data obtained is relevant to the research objectives. The criteria for respondents set include: Prospective regular Hajj pilgrims from the city of Surabaya who have an active portion number with an estimated departure schedule in the upcoming Hajj season; Have participated in socialization/education activities on Hajj financial literacy and Benefit Value allocation organized by BPKH or the Ministry of Religion; The determination of the number of samples refers to the guidelines of Hair et al. (2014) for multivariate analysis, which ranges from 5 to 10 times the number of question indicators. This study has 14 question indicators, so the calculation of sample needs is: Minimum Limit = $5 \times 14 = 70$ respondent, Maximum Limit = $10 \times 14 = 140$ respondents in order to increase the accuracy of the data and optimally meet the SEM-PLS criteria, the researcher determined the main analysis sample of 150 Hajj Pilgrim respondents.

Variable measurements were taken using a Likert scale questionnaire instrument of 1-7 with the following response levels:

Table 1.
Likert Scale

Score	Response
1	Strongly Disagree
2	Disagree
3	Somewhat Disagree
4	Neutral
5	Somewhat Agree
6	Agree
7	Strongly Agree

Details of the construct, indicators, and reference sources are presented as follows:

Table 2.
Indicators

Variable	Indicator
Transparency (X1)	1. Information Accessibility 2. Availability & Publication of Financial Statements 3. Periodic Activity Openness 4. Periodic Openness (Pratolo et al., 2022; Sholihah et al., 2024; Sofyani et al., 2020)
Accountability (X2)	1. Public Fund Accountability 2. Timely and Standart-Compliant Reporting 3. Achievement of Goals, Vision and Mission 4. Budget Suitability 5. Staff Accountability Pratolo et al., 2022; Sholihah et al., 2024)
Pilgrims' Trust (Y)	1. Integrity and Working for the Ummah 2. Competence 3. Community Satisfaction 4. Consistency 5. Participation & Loyalty (Pratolo et al., 2022; Sholihah et al., 2024)

Before the questionnaire instrument was distributed to the main sample of the study, the researcher first conducted a pilot study. The trial was distributed to 30 initial respondents who met the population qualification criteria. To maintain data purity and avoid repetition bias, data from 30 respondents in the trial phase were strictly separated and not re-included in the main research data sample (150 respondents). Evaluation Results: Based on the results of the pilot study analysis, all question items were proven to be valid (loading factor > 0.70) and reliable (Cronbach's Alpha > 0.70), so that no question items were eliminated or discarded.

Data analysis was carried out using the Partial Least Squares Structural Equation Modelling (SEM-PLS) method through two stages of evaluation:

a. Evaluation of Measurement Models (Outer Model)

Convergent Validity: Measured using Outer Loading values (> 0.70) and Average Variance Extracted (AVE > 0.50). Discriminant Validity: Evaluated through three criteria: Cross Loading:

The correlation value of the indicator on the base construct must be higher than its correlation to other constructs; Fornell-Larcker Criterion: The square root of AVE of each construct must be greater than the correlation between the other constructs; Heterotrait-Monotrait Ratio (HTMT): The HTMT value between constructs must be < 0.90 ; Reliability Test: Measured using Cronbach's Alpha ($> \text{value } 0.70$) and Composite Reliability ($> \text{value } 0.70$) to assess the internal consistency of the instrument.

b. Evaluation of Structural Models (Inner Model)

Coefficient of Determination (R^2): To measure the extent to which the percentage variance of endogenous variables (Y) can be explained by exogenous variables (X1 and X2). Predictive Relevance (Q^2 Predict): To test the predictive ability of the model. A value of $Q^2 > 0$ indicates that the model has good predictive relevance; Effect Size (f^2): To assess how much the relative contribution of exogenous variables to the amplification of endogenous variables; Hypothesis Test (Path Coefficients & Bootstrapping): Testing the significance of the direct influence between variables with a significance level of $\alpha = 5\%$. The hypothesis is accepted if the value of T Statistics > 1.96 and P value < 0.05 .

RESULTS AND DISCUSSION

Outer Model (Measurement Model)

Convergent Validity Test

The convergent validity test is used to determine the extent to which the indicator is able to represent and measure the construct being studied. The convergent validity test is carried out by looking at the value of the loading factor and the Average Variance Extracted (AVE).

Loading Factor

Loading Factor is used to measure the level of relationship between an indicator and the construct it represents. The higher the loading factor value, the better the indicator is at explaining the construct. An indicator is declared valid if it has a loading factor value above 0.70, while a value between 0.60 - 0.70 is still acceptable under certain conditions.

Table 3.
Loading Factor Test Results

Indicator	Transparency (X1)	Accountability (X2)	Pilgrims' Trust (Y)	Result
X1.1	0,817			Valid
X1.2	0,900			Valid
X1.3	0,847			Valid
X1.4	0,824			Valid
X2.1		0,847		Valid
X2.2		0,846		Valid
X2.3		0,853		Valid
X2.4		0,769		Valid
X2.5		0,856		Valid

Indicator	Transparency (X1)	Accountability (X2)	Pilgrims' Trust (Y)	Result
Y1.1			0,856	Valid
Y1.2			0,865	Valid
Y1.3			0,847	Valid
Y1.4			0,814	Valid
Y1.5			0,852	Valid

Source: Data Progress, 2026

Based on the results of the outer loading test, all indicators in the variables Transparency (X1), Accountability (X2), and Pilgrims' Trust (Y) have an outer loading value above 0.70, so all indicators are declared valid. The Transparency variable (X1) has an outer loading value ranging from 0.817 - 0.900, with the highest value on the X1.2 indicator of 0.900 and the lowest value on the X1.1 indicator of 0.817. The Accountability variable (X2) has an outer loading value ranging from 0.769 - 0.856, with the highest value on the X2.3 indicator of 0.853 and the lowest value on the X2.4 indicator of 0.769. Meanwhile, the Pilgrims' Trust variable (Y) has an outer loading value ranging from 0.814 - 0.865, with the highest value on the Y1.2 indicator of 0.865 and the lowest value on the Y1.4 indicator of 0.814. Thus, all indicators in each variable have met the convergence validity criteria.

Average Variance Extracted (AVE)

Average Variance Extracted (AVE) is used to measure the ability of a construct to explain the variance of the indicators that make it up. A construct is declared to meet the validity of the convergent if it has an AVE value of more than 0.50, which indicates that the construct is able to explain more than 50% of the variance of the indicator.

Table 4.
AVE Test Results

Variable	AVE	Result
Transparency (X1)	0,718	Valid
Accountability (X2)	0,697	Valid
Pilgrims' Trust (Y)	0,717	Valid

Source: Data Progress, 2026

Based on the results of the Average Variance Extracted (AVE) test, all research variables had an AVE value greater than 0.50 so that they could be declared to meet the convergent validity criteria. The Accountability variable (X2) obtained an AVE value of 0.697, the Pilgrims' Trust variable (Y) obtained an AVE value of 0.717, and the Transparency variable (X1) obtained an AVE value of 0.718. This value shows that each construct is able to explain the variance of its measuring indicators well. Thus, all variables of Accountability (X2), Pilgrims' Trust (Y), and Transparency (X1) are declared valid and have met the requirements for convergent validity.

Discriminant Validity Test

The discriminant validity test aims to ensure that a construct has a clear difference from other constructs in the research model. This test can be performed through Cross Loading, Fornell and HTMT values.

Cross Loading

Cross Loading is used to test the validity of the discriminator by comparing the loading value of an indicator in its own construct with that of another construct. The discriminant validity is fulfilled if the loading value of the indicator in the construct it is measured is higher than the loading value of another construct.

Table 5.
Cross Loading Test Results

Indicator	Transparency (X1)	Accountability (X2)	Pilgrims' Trust (Y)	Result
X1.1	0,817	0,382	0,510	Valid
X1.2	0,900	0,520	0,624	Valid
X1.3	0,847	0,465	0,545	Valid
X1.4	0,824	0,389	0,508	Valid
X2.1	0,421	0,847	0,558	Valid
X2.2	0,468	0,846	0,615	Valid
X2.3	0,467	0,853	0,664	Valid
X2.4	0,434	0,769	0,560	Valid
X2.5	0,389	0,856	0,622	Valid
Y1.1	0,520	0,661	0,856	Valid
Y1.2	0,559	0,609	0,865	Valid
Y1.3	0,553	0,614	0,847	Valid
Y1.4	0,502	0,604	0,814	Valid
Y1.5	0,610	0,585	0,852	Valid

Source: Data Progress, 2026

Based on the results of cross loading testing, all indicators had the highest loading value in the construct they measured compared to other constructs. The indicator in the Transparency variable (X1) showed the highest cross loading value in the Transparency construct with a value range of 0.817 - 0.900, greater than the values in the Accountability (X2) and Pilgrims' Trust (Y). Furthermore, the indicators in the Accountability variable (X2) had the highest cross loading value in the Accountability construct with a value range of 0.769 - 0.856, compared to other constructs. Meanwhile, the indicator in the Pilgrims' Trust (Y) showed the highest cross loading value in the Pilgrims' Trust (Y) construct with a value range of 0.814 - 0.865. Thus, all indicators were declared to meet the criteria of discriminant validity.

Fornel

The Fornell-Larcker Criterion test is carried out to test the discriminant validity between constructs in the research model. This test aims to ensure that each construct has different characteristics and is able to measure the concept in question better than other constructs. The Fornell-Larcker Criterion is met if the Average Variance Extracted (AVE) square root value of each construct is greater than the correlation value between the construct and other constructs. The higher the square root value of AVE compared to the correlation value between constructs, the better the ability of each construct to distinguish itself from other constructs.

Table 6.
Fornel Test Results

Variable	Accountability (X2)	Pilgrims' Trust (Y)	Transparency (X1)
Accountability (X2)	0,835		
Pilgrims' Trust (Y)	0,726	0,847	
Transparency (X1)	0,522	0,648	0,847

Source: Data Progress, 2026

Based on the results of the Fornell-Larcker Criterion test, the Average Variance Extracted (AVE) square root value in each construct has a greater value than the correlation between other constructs. The Accountability variable (X2) has an AVE square root value of 0.835, greater than its correlation with Pilgrims' Trust (Y) of 0.726 and Transparency (X1) of 0.522. The Pilgrims' Trust variable (Y) has an AVE square root value of 0.847, greater than its correlation with Transparency (X1) of 0.648. Meanwhile, the Transparency variable (X1) has a square root value of AVE of 0.847. Thus, all constructs have met the criteria for discriminant validity based on the Fornell-Larcker Criterion.

HTMT

HTMT testing is carried out to ensure that the indicators used in each variable only measure the construct in question and do not have too high similarities with other constructs. Thus, the results of HTMT testing can provide confidence that the measurement model used has met the criteria of discriminant validity.

Table 7.
HTMT Test Results

Variable	Accountability (X2)	Pilgrims' Trust (Y)	Transparency (X1)
Accountability (X2)			
Pilgrims' Trust (Y)	0,807		
Transparency (X1)	0,588	0,729	

Source: Data Progress, 2026

Based on the results of the Heterotrait-Monotrait Ratio (HTMT) test, all HTMT values between constructs are below the criterion limit of 0.90, so it can be stated that all constructs have met the criteria of discriminant validity. The HTMT value between the Accountability variable (X2) and Pilgrims' Trust (Y) was 0.807, while the HTMT value between Transparency (X1) and

Accountability (X2) was 0.588 and between Transparency (X1) and Pilgrims' Trust (Y) was 0.729. All of these values show that there is no problem of discrimination between constructs in the research model.

Reliability Test

The reliability test is carried out to measure the level of consistency and reliability of the research instrument in measuring a construct. In this study, the reliability test is carried out by looking at the values of Cronbach's Alpha and Composite Reliability. A construct is declared reliable if it has a value of Cronbach's Alpha and Composite Reliability greater than 0.70. The higher the value of Cronbach's Alpha and Composite Reliability, the better the level of internal consistency of the indicators in measuring the construct being studied.

Table 8.
Reliability Test Results

Variable	Cronbach's alpha	Composite reliability	Result
Accountability (X2)	0,891	0,920	Reliable
Pilgrims' Trust (Y)	0,901	0,927	Reliable
Transparency (X1)	0,869	0,910	Reliable

Source: Data Progress, 2026

Based on the results of the construct reliability test, all research variables had Cronbach's Alpha and Composite Reliability values greater than the minimum limit of 0.70, so that all constructs were declared reliable. The Accountability variable (X2) obtained a Cronbach's Alpha value of 0.891 and Composite Reliability of 0.920. The Pilgrims' Trust variable (Y) obtained a Cronbach's Alpha value of 0.901 and Composite Reliability of 0.927. Meanwhile, the Transparency variable (X1) obtained a Cronbach's Alpha value of 0.869 and Composite Reliability of 0.910. This value shows that all indicators in each construct have a good level of internal consistency in measuring the research variables. Thus, the variables of Transparency (X1), Accountability (X2), and Pilgrims' Trust (Y) were declared reliable.

Inner Model (Structural Model)

R-Square

R-Square is used to measure the ability of independent variables to explain dependent variables. The higher the R-Square value, the greater the model's ability to explain the endogenous variables being studied.

Table 9.
R-Square Test Results

Variable	R-square	R-square adjusted
Pilgrims' Trust (Y)	0,626	0,621

Source: Data Progress, 2026

Based on the results of the determination coefficient (R-square) test, the Pilgrims' Trust variable (Y) had an R-square value of 0.626 and an adjusted R-square value of 0.621. This value showed that the variables Transparency (X1) and Accountability (X2) were able to explain the Pilgrims' Trust variable (Y) by 62.6%, while the remaining 37.4% was explained by other variables outside the research model. The R-square value of 0.626 indicates that the ability of independent variables to explain dependent variables is included in the medium category.

Q-Square

The predictive relevance (Q^2 Predict) test is carried out to determine the ability of the research model to predict endogenous variables. The Q^2 Predict value is used to evaluate how well the model is able to produce predictions on observation data. A model is said to have good predictive ability if the Q^2 Predict value is greater than 0 ($Q^2 > 0$). The greater the Q^2 Predict value produced, the better the model's predictive ability in explaining endogenous variables. In addition, the Root Mean Square Error (RMSE) and Mean Absolute Error (MAE) values are used as a measure of the model's prediction error rate, where a smaller value indicates a lower prediction error rate.

Table 10.
Q-Square Results

Variable	Q^2 predict	RMSE	MAE
Pilgrims' Trust (Y)	0,615	0,629	0,488

Source: Data Progress, 2026

Based on the results of the predictive relevance (Q^2 predict) test, the Pilgrims' Trust variable (Y) obtained a Q^2 predict value of 0.615, with an RMSE value of 0.629 and MAE of 0.488. A Q^2 predict value greater than 0 indicates that the research model has the ability to predict the dependent variable of Pilgrims' Trust (Y). A Q^2 predict value of 0.615 indicates that the model has good predictive relevance in predicting endogenous constructs. In addition, relatively low RMSE and MAE values indicate that the model's prediction error rate is at a good level.

F-Square

The effect size (f-square) test was carried out to determine the magnitude of the influence of each exogenous variable on the endogenous variable in the research model. The f-square value is used to measure the contribution of an independent variable to the R-square value of the dependent variable. The greater the f-square value produced, the greater the contribution of the independent variable in explaining the dependent variable.

Table 11.
F-Square Results

Variable	Accountability (X2)	Pilgrims' Trust (Y)	Transparency (X1)
Accountability (X2)		0,551	
Pilgrims' Trust (Y)			
Transparency (X1)		0,268	

Source: Data Progress, 2026

Based on the results of the Effect Size (f-square) test, the Accountability variable (X2) on Pilgrims' Trust (Y) has an f-square value of 0.551, while the Transparency variable (X1) on Hajj

Pilgrim Trust (Y) has an f-square value of 0.268. The f-square value shows that Accountability (X2) has a large effect on Pilgrims' Trust (Y) because it is above the value of 0.35. Meanwhile, Transparency (X1) has a moderate effect measure on Pilgrims' Trust (Y) because it is in the range of 0.15 - 0.35. Thus, the two independent variables, namely Transparency (X1) and Accountability (X2), have a contribution in explaining changes in the Pilgrims' Trust variable (Y), with different levels of influence.

Path Coefficient (Bootstrapping)

Path Coefficient is used to indicate the direction and strength of the relationship between variables in a structural model. A positive coefficient value indicates a unidirectional relationship, while a negative value indicates an inverse relationship.

Table 12.
Path Coefficients Test Results

Relationships	Original sample	T statistics	P values	Result
Transparency (X1) -> Pilgrims' Trust (Y)	0.371	6.376	0.000	Accepted
Accountability (X2) -> Pilgrims' Trust (Y)	0.532	8.934	0.000	Accepted

Source: Data Progress, 2026

Based on the results of hypothesis testing through the bootstrapping test, all relationships between variables in the research model showed positive and significant results. The relationship of Transparency (X1) to Pilgrims' Trust (Y) obtained an original sample value of 0.371, a T-statistics value of 6.376, and a P-value of 0.000. These results show that Transparency has a positive and significant influence on Pilgrims' Trust, so the hypothesis that Transparency has an effect on Pilgrims' Trust is accepted. Furthermore, the relationship of Accountability (X2) to Pilgrims' Trust (Y) obtained an original sample value of 0.532, a T-statistics value of 8.934, and a P-value of 0.000. These results show that Accountability has a positive and significant influence on Pilgrims' Trust, so the hypothesis that Accountability has an effect on Pilgrims' Trust is also accepted. Thus, it can be concluded that the variables Transparency (X1) and Accountability (X2) are proven to have a positive and significant influence on Pilgrims' Trust (Y).

CONCLUSION

Based on the synthesis of the results of quantitative data analysis and comprehensive discussion, this study produces the main conclusion that the application of the principles of transparency and accountability in the Hajj fund management scheme by the Hajj Financial Management Agency (BPKH) has been proven to have a positive and statistically significant impact on the level of trust of pilgrims in the city of Surabaya. These empirical findings confirm that the availability of access and disclosure of information (transparency) related to the allocation of investment instruments and the value of fund benefits is able to minimize the doubts that have been developing in the community. This is linear with the fundamental foundation in Stewardship Theory, which projects that the harmony of information between the steward and the owner of the fund (principal) is absolutely necessary to knit a harmonious governance relationship. More

specifically, the analysis proves that the institutional accountability factor in presenting valid accountability reports contributes to a more dominant influence in influencing the perception of Pilgrims' Trust than the transparency aspect itself. The original findings of this research contribute strategic implications for the development of financial governance of public institutions as well as the evolution of contemporary Sharia economic law, where the institutionalization of Good Corporate Governance principles is an essential protection instrument to ensure the security and benefit of people's funds. As a recommendation for future researchers in the realm of Islamic social finance, it is hoped that it can expand the scope of the determinants of this structural model by integrating additional variables such as Islamic financial literacy and the quality of BPKH services, so as to produce a more holistic picture of the formation of loyalty and Pilgrims' Trust in Indonesia.

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