

DETERMINANTS OF PARTICIPANTS' TRUST IN SHARIA BASED SOCIAL SECURITY FUND MANAGEMENT: EVIDENCE FROM BPJS KETENAGAKERJAAN

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Abstract

The expansion of Islamic financial services in Indonesia has created growing demand for Sharia-compliant social security mechanisms, yet participation in such schemes remains limited. This study examines the determinants of participants' trust in Sharia-based social security fund management, with a focus on the Sharia Services implemented by BPJS Ketenagakerjaan. Grounded in Stakeholder Theory and the Islamic governance framework, this study investigates the influence of three governance dimensions Sharia principles, accountability, and transparency on participants' trust. A quantitative causal explanatory approach was employed, with data collected through structured questionnaires distributed to 432 purposively selected participants of BPJS Ketenagakerjaan in Indonesia. The instrument was operationalised using a five-point Likert scale, and data were analysed using Partial Least Squares Structural Equation Modelling (PLS-SEM) via SmartPLS. The findings indicate that Sharia principles, accountability, and transparency each have a positive and significant effect on participants' trust in Sharia-based social security fund management. These results suggest that governance quality particularly adherence to maqasid al-shariah, moral and institutional accountability, and openness in information disclosure serves as a critical mechanism for building participant confidence and sustaining long-term engagement. This study contributes to the Islamic governance literature by extending the discussion beyond banking institutions into the domain of public social security fund management, and offers practical guidance for policymakers and institutional managers seeking to strengthen trust and broaden participation in Sharia-based social protection programmes in Indonesia.

Keywords: Sharia principles, accountability, transparency, participants' trust, BPJS Ketenagakerjaan Syariah

INTRODUCTION

The expansion of the Islamic financial sector has become one of the most important developments in contemporary Muslim economies, particularly in countries that seek to align financial modernisation with ethical and religious values. In Indonesia, this expansion has been supported by a growing policy commitment to Islamic finance, the widening availability of Sharia based products, and the increasing visibility of governance discourse within Islamic institutions. Prior studies show that *Islamic governance* is not merely a technical framework for legal compliance, but a broader institutional mechanism intended to preserve integrity, legitimacy, and long term sustainability through adherence to Sharia principles, ethical responsibility, and stakeholder accountability (Achyani et al., 2025; Alam, 2024; Rusydi, 2023). This means that the success of Islamic financial institutions cannot be assessed solely by financial growth, but must also be evaluated through the quality of governance practices that shape public confidence and institutional credibility.

Although the Islamic financial industry in Indonesia continues to show strong potential, its expansion is not automatically followed by proportional participation. This tension is evident in recent national evidence showing that Islamic financial literacy increased from 9.14% in 2022 to 39.11% in 2023, while the inclusion rate remained only 12.88%, reflecting a clear gap between awareness and actual utilisation of Islamic financial services (Hasan et al., 2026). At the strategic level, Indonesia is widely recognised as having substantial market opportunity in Sharia finance, yet this opportunity is still constrained by adoption barriers, uneven public confidence, and the limited conversion of interest into sustained participation (Agarwal et al., 2026). In other words, market potential alone is insufficient; institutions must also cultivate trust through governance practices that are visible, credible, and socially convincing.

Trust therefore becomes a central concept in explaining why participation in Islamic financial systems often remains below expectation. In financial contexts, trust reduces perceived uncertainty and encourages individuals to commit resources to institutions whose performance they cannot monitor continuously. This issue is even more salient in Islamic finance because trust is shaped not only by expected economic returns, but also by the belief that institutional conduct reflects religious compliance and ethical accountability. Cahyono et al. (2021) show that trust significantly affects depositor behaviour and institutional resilience in both Islamic and conventional banking, while Soediro et al. (2026) argue that trust in Islamic financial institutions is reinforced when financial conduct is interpreted through an Islamic worldview rather than through a purely instrumental perspective. These findings imply that trust in Islamic finance is both economic and normative, making governance quality a decisive factor in participant commitment.

The relevance of trust becomes even stronger when the discussion moves from banking products to social security fund management. Unlike short term financial transactions, social security schemes require participants to place confidence in institutions that manage their funds over a long horizon and under conditions of limited direct control. In such settings, participants are not only evaluating service quality, but also assessing whether the institution is worthy of long term reliance. This challenge is particularly important in Indonesia, where participation in Sharia based pension schemes remains limited, with only around 12% of formal workers enrolled, indicating that the development of Sharia based social protection has not yet reached its full potential (Nisa et al., 2025). The low level of participation suggests that institutional trust remains a major issue, especially when the funds involved are linked to future welfare, retirement security, and broader perceptions of organisational responsibility.

From the perspective of *Islamic governance*, trust is closely linked to three interrelated dimensions, namely Sharia principles, accountability, and transparency. Sharia principles provide the normative foundation by ensuring that fund management is free from prohibited elements and aligned with values such as justice, amanah, and public welfare. Accountability ensures that institutions are answerable for their decisions, the use of public funds, and the consequences of their policies, while transparency enables participants to access information needed to evaluate institutional conduct. Previous research consistently shows that these governance dimensions shape organisational legitimacy and stakeholder confidence. Studies in Islamic banking and related sectors demonstrate that governance quality contributes to financial stability, risk control, institutional performance, and stakeholder assurance (Boulanouar et al., 2026; Mohd Zain et al., 2025; Zakiy et al., 2025). However, these benefits are meaningful only when governance is perceived by stakeholders as real, consistent, and trustworthy.

Among these dimensions, accountability occupies a particularly important place because Islamic accountability extends beyond conventional managerial reporting. Alamer (2022) argues that accountability in *Sharia governance* includes a broader moral responsibility that links institutional conduct to ethical and religious expectations. This interpretation is important because participants in Sharia based systems often judge institutions not only on outcomes, but also on whether decisions are made responsibly and in accordance with Islamic values. Similarly, studies

on governance practice and organisational discourse suggest that accountability mechanisms influence how stakeholders interpret sincerity, integrity, and fairness within Islamic institutions (Karbhari et al., 2024; Santoso, 2025). Thus, accountability is not simply an administrative device, but a trust producing mechanism that reduces scepticism and strengthens institutional legitimacy.

Transparency is equally important because trust cannot be sustained where information is partial, delayed, or difficult to understand. In Islamic institutions, transparency reflects more than procedural openness; it also signals honesty, clarity of intention, and respect for participants as legitimate stakeholders. Prior studies indicate that transparency reduces information asymmetry and supports trust by allowing stakeholders to evaluate whether institutional actions are consistent with stated principles and objectives (Puspitasari et al., 2024; Alam, 2024). In public governance settings, the integration of ethical and welfare oriented principles, including *maqasid al-shariah*, further strengthens the need for transparent systems that make institutional conduct visible and socially accountable (Mat & Halim, 2025; Mohamed, 2025). For social security fund management, this is especially critical because participants entrust funds that are essential to their future wellbeing.

Despite the growing literature on *Islamic governance*, an important gap remains. Most prior studies focus on Islamic banks, microfinance institutions, charitable organisations, zakat bodies, or other sector specific entities, rather than on social security fund management as a public finance setting with long term participant dependency (Ghani et al., 2024; Mkadmi & Benali, 2025; Saleh et al., 2024). In addition, many studies examine governance in relation to financial performance, risk mitigation, regulation, or institutional structure, while fewer explicitly analyse how governance dimensions shape participants' trust as the primary behavioural and relational outcome (Razak et al., 2025; Dasopang, 2025; Zuhdi et al., 2025). The novelty of this study therefore lies in three aspects: first, it extends *Islamic governance* into the underexplored context of Sharia based social security fund management; second, it integrates Sharia principles, accountability, and transparency into a unified explanatory framework; and third, it positions participants' trust as the core outcome through which governance quality becomes meaningful in a long term public fund environment.

Based on this background, the objective of this study is to analyse the determinants of participants' trust in Sharia based social security fund management by examining the influence of Sharia principles, accountability, and transparency in the context of BPJS Ketenagakerjaan Indonesia. Theoretically, this study contributes to the development of *Islamic governance* literature by moving beyond traditional banking oriented discussions and by clarifying how governance dimensions operate in shaping trust within a public fund institution (Achyani et al., 2025; Zakiy et al., 2025). Practically, the study offers insights for policymakers and institutional managers regarding the governance improvements needed to strengthen participant confidence, increase programme participation, and support the long term sustainability of Sharia based social security services in Indonesia (Agarwal et al., 2026; Hasan et al., 2026). The scope of discussion is therefore limited to the relationship between Sharia principles, accountability, transparency, and participants' trust, with the expectation that the findings will provide practical guidance for improving governance quality in institutions managing Sharia based social security funds (Cahyono et al., 2021; Soediro et al., 2026).

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

Stakeholder Theory

Stakeholder Theory posits that organisational success is determined by the ability of institutions to create value and maintain relationships with their stakeholders, rather than focusing solely on financial performance. According to Freeman (1984), organisations are responsible not only to shareholders but also to a broader group of stakeholders, including customers, participants, regulators, and society. In the context of public financial institutions, particularly those managing social security funds, stakeholders expect institutions to operate transparently, accountably, and

responsibly. Therefore, governance practices become a critical mechanism through which institutions demonstrate their commitment to stakeholder interests and sustain long term relationships based on trust (Freeman, 1984; Alam, 2024).

Within Islamic financial systems, the application of *Stakeholder Theory* extends beyond conventional economic expectations by incorporating ethical and religious dimensions. Stakeholders in Sharia based institutions evaluate organisational legitimacy not only based on financial outcomes but also on compliance with Sharia principles and moral responsibility. Prior studies show that *Islamic governance* frameworks emphasise ethical conduct, fairness, and accountability as key elements in fulfilling stakeholder expectations (Achyani et al., 2025; Zakiy et al., 2025). In this perspective, governance mechanisms such as accountability and transparency serve as essential tools to reduce information asymmetry, enhance credibility, and reinforce stakeholders' perception that the institution operates in accordance with both ethical and religious standards (Alamer, 2022; Karbhari et al., 2024).

Furthermore, *Stakeholder Theory* provides a strong foundation for understanding the formation of trust in the context of social security fund management. Participants, as primary stakeholders, rely on governance signals such as transparency in information disclosure, accountability in fund management, and adherence to Sharia principles to evaluate institutional reliability. Empirical studies indicate that trust is significantly influenced by governance quality and ethical compliance, particularly in Islamic financial institutions (Cahyono et al., 2021; Soediro et al., 2026). When these governance dimensions are effectively implemented, they reduce uncertainty and strengthen perceptions of institutional integrity. Consequently, the relationship between Sharia principles, accountability, transparency, and participants' trust can be explained as a governance driven mechanism through which institutions align their operations with stakeholder expectations, ultimately enhancing trust and participation in Sharia based social security systems.

Trust in Sharia Based Social Security Fund Management

Trust in Sharia based social security fund management refers to the level of confidence held by participants regarding the ability, integrity, and reliability of institutions in managing funds in accordance with Sharia principles, ethical standards, and professional governance practices. In this context, trust is not only formed through expectations of financial performance, but also through the perception that the institution operates in a fair, responsible, and Sharia compliant manner. Previous studies highlight that trust in Islamic financial institutions is multidimensional, encompassing elements of ethical compliance, governance quality, and perceived accountability, which collectively shape participants' willingness to engage and maintain long term relationships with the institution (Cahyono et al., 2021; Soediro et al., 2026).

The implementation of *Sharia principles* in public fund governance reflects adherence to the core values of justice, *amanah*, and public welfare, which form the foundation of Islamic economic systems. Within the framework of *Islamic governance*, compliance with Sharia principles functions not only as a regulatory mechanism but also as a source of moral legitimacy that strengthens stakeholders' trust in fund management institutions. Prior studies indicate that strong *Sharia governance* enhances perceived integrity, reduces uncertainty, and increases stakeholders' confidence in institutional reliability (Achyani et al., 2025; Boulanouar et al., 2026; Zakiy et al., 2025). Furthermore, value based approaches in Islamic economics emphasise that trust is built not solely through financial performance, but also through alignment with ethical and religious principles (Soediro et al., 2026; Rusydi, 2023). In the context of social security fund management, where participants entrust long term financial resources, adherence to Sharia principles serves as a critical signal of institutional credibility and ethical commitment. Therefore, the stronger the implementation of Sharia principles, the higher the level of participants' trust in Sharia based social security fund management.

H1: Sharia Principles have a positive and significant effect on Participants' Trust in Sharia Based Social Security Fund Management.

In Islamic economic perspective, *accountability* encompasses a broader dimension than its conventional counterpart, as it includes responsibility not only to stakeholders but also to God. This dual accountability emphasises transparency in reporting, clarity in fund utilisation, and moral responsibility in decision making processes. Previous research demonstrates that higher levels of accountability significantly enhance public trust in Islamic financial institutions by reducing information asymmetry and strengthening perceptions of fairness in benefit distribution (Alamer, 2022; Santoso, 2025; Roziq et al., 2021). In the context of social security funds, accountability becomes particularly crucial because the managed funds originate from participants' contributions and are expected to be administered in a secure, responsible, and ethical manner. When institutions are perceived as accountable, participants are more likely to develop confidence in their ability to manage funds effectively. Therefore, increased accountability in fund management is expected to lead to higher levels of participants' trust in Sharia based social security fund institutions.

H2: Accountability has a positive and significant effect on Participants' Trust in Sharia Based Social Security Fund Management.

Transparency is a fundamental element of governance that ensures openness in the management of funds, including investment processes, financial performance, and operational policies. Within *Islamic governance*, transparency represents not only a monitoring mechanism but also the embodiment of ethical values such as honesty (*sidq*) and openness (*al-shafafiyah*). Empirical studies show that higher transparency enhances public trust by providing adequate information access and reducing uncertainty in stakeholder decision making (Karbhari et al., 2024; Alam, 2024; Puspitasari et al., 2024). Moreover, transparency strengthens institutional legitimacy, particularly in public sector and Islamic financial contexts, where trust is a key determinant of system sustainability (Mat & Halim, 2025; Ghani et al., 2024). In social security fund management, transparent disclosure of financial activities and decision making processes enables participants to evaluate institutional performance and reliability more effectively. Therefore, greater transparency in Sharia based social security fund management is expected to significantly enhance participants' trust in the institution.

H3: Transparency has a positive and significant effect on Participants' Trust in Sharia Based Social Security Fund Management.

RESEARCH METHODS

This study adopts a quantitative research design using a causal explanatory approach to examine the effect of Sharia principles, accountability, and transparency on participants' trust in Sharia based social security fund management. A quantitative approach is appropriate as it enables hypothesis testing and the examination of causal relationships among variables using statistical techniques, thereby allowing generalisation of findings from the sample to the population (Hair et al., 2022; Sekaran & Bougie, 2016). The research framework is presented in Figure 1, and the structural relationship among variables is formulated as $\eta = \gamma_1\xi_1 + \gamma_2\xi_2 + \gamma_3\xi_3 + \zeta$, where participants' trust is influenced by Sharia principles, accountability, and transparency.

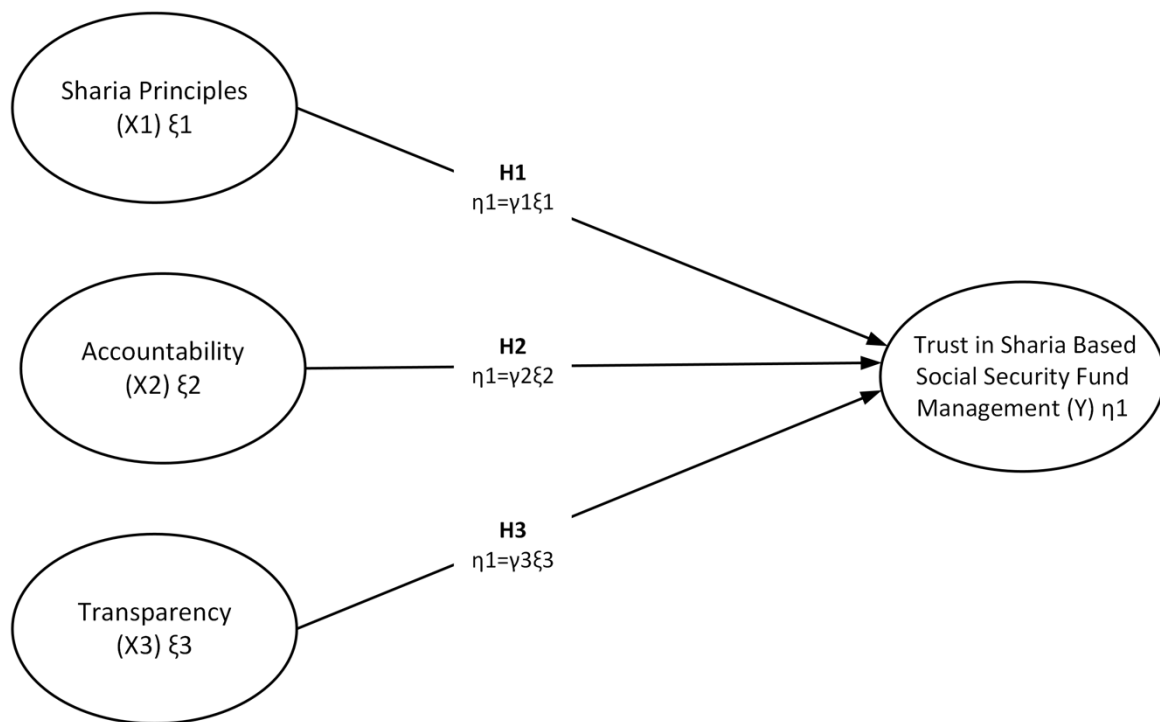


Figure 1. Research Framework

The population of this study consists of participants of BPJS Ketenagakerjaan in Indonesia who are actively enrolled in social security programs. These participants represent key stakeholders who directly experience and evaluate the management of social security funds. Given the large and heterogeneous population, this study employs a non probability sampling technique using purposive sampling. This method is applied to ensure that respondents meet specific criteria relevant to the research objectives, namely individuals who are registered as BPJS Ketenagakerjaan participants and have knowledge or experience related to the institution's services, particularly those associated with Sharia based fund management. Purposive sampling is widely used in social research when the study requires respondents with specific characteristics and relevant experience (Sugiyono, 2019; Sekaran & Bougie, 2016).

The minimum sample size in this study is determined using the Slovin formula, which is commonly applied when the population size is known and a specific margin of error is defined. The Slovin formula is expressed as $n = \frac{N}{1+N(e)^2}$, where n represents the sample size, N is the population size, and e is the margin of error. In this study, the population consists of 444,507 participants of BPJS Ketenagakerjaan. By applying a margin of error of 5% (0.05), the calculation is as follows:

$$n = \frac{444,507}{1 + 444,507(0.05)^2} = \frac{444,507}{1 + 1,111.2675} = \frac{444,507}{1,112.2675} \approx 399.62$$

Thus, the minimum sample size required for this study is rounded up to 400 respondents. This sample size is considered sufficient to represent the population while maintaining an acceptable level of precision and reliability in the findings.

Data collection is conducted using a structured questionnaire as the primary research instrument. The questionnaire is developed based on established theoretical constructs and prior empirical studies, as presented in Table 1. Each variable is operationalised into dimensions and indicators, which are then translated into measurable items using a Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The Likert scale is widely used in behavioural research to

measure perceptions and attitudes in a systematic and quantifiable manner (Hair et al., 2022). Prior to data collection, the instrument is evaluated to ensure clarity, relevance, and content validity.

Table 1. Measurement Item(s)

Variable	Dimension	Indicator	Source
X1: <i>Sharia Principles</i>	Maqasid al-Shariah: <i>Tahdzib al-Fard</i> (Individual Development)	Provision of educational scholarships Allocation of research and development expenses Employee competency training programs Dissemination of educational information to the public	Muhammed et al. (2008); Subekti (2024)
	Maqasid al-Shariah: <i>Iqamah al-Adl</i> (Establishing Justice)	Fair return distribution Affordable services and products for participants Elimination of injustice (interest free or riba free products)	Muhammed et al. (2008); Haniffa & Hudaib (2007)
	Maqasid al-Shariah: <i>Jalb al-Maslahah</i> (Public Welfare)	Organisational profitability for participants' welfare Distribution of social funds (zakat, infaq, sadaqah)	Muhammed et al. (2008); Saputra (2025)
	Sharia Governance	Investment in halal real sector activities Existence of an independent Sharia Supervisory Board Effectiveness of Sharia supervision and advisory opinions Compliance with religious authority fatwas	Bank Indonesia (2016); Sukmana (2025)
X2: <i>Accountability</i>	Legal and Ethical Accountability	Compliance with laws and regulations Avoidance of fraud, collusion, and manipulation practices	Mahmudi (2019); Syarifuddin (2024)
	Individual Accountability (<i>Felt Accountability</i>)	<i>Attributability</i> : Clarity of roles and responsibilities <i>Answerability</i> : Ability to justify actions <i>Consequentiality</i> : Responsibility for outcomes and consequences	Han & Perry (2019); Wibowo & Murwaningsari (2024)
	Managerial and Process Accountability	Existence of standard operating procedures Effectiveness of internal control systems Periodic performance evaluation	Mahmudi (2019); Sandi (2024)
	Spiritual Accountability	Awareness of responsibility to God (<i>hablum minallah</i>) Moral integrity based on religious values	Achilli et al. (2021); Wibowo & Murwaningsari (2024)
X3: <i>Transparency</i>	Informativeness	Timeliness of report disclosure Accessibility of information to participants Clarity and accuracy of information mechanisms	Mardiasmo (2018); Agbesi et al. (2024)
	Information Structure (DCA Framework)	<i>Disclosure</i> : Material information disclosure <i>Clarity</i> : Clarity of language <i>Accuracy</i> : Accuracy of presented data	Schnackenberg & Tomlinson (2016)
	Public Disclosure	Publication of vision, mission, and strategic plans Public availability of annual financial reports Availability of communication and complaint channels	Sandi (2024); Ikhwandha & Hidayati (2019)

Variable	Dimension	Indicator	Source
Y: <i>Participants' Trust</i>	Integrity	Perception that management upholds ethical values	Mayer et al. (1995); Qurotul Aini (2025)
		Honesty in managing entrusted funds	
	Ability	Competence in managing social security programs	Mayer et al. (1995); Ikhwandha & Hudayati (2019)
		Effectiveness of participant protection systems	
		Belief that management cares about public welfare	Mayer et al. (1995); Qurotul Aini (2025)
	Organisational Credibility	Sincere intention to serve participants	
		Reputation as a trustworthy Sharia compliant institution	Sukmana (2025); Nasution et al. (2026)
		Reliability in fulfilling participants' rights	

The data analysis technique employed in this study is Structural Equation Modeling based on Partial Least Squares (PLS-SEM) using SmartPLS software. PLS-SEM is selected due to its suitability for predictive analysis, its ability to analyse complex models with multiple constructs, and its robustness in handling non normal data distributions and relatively small sample sizes (Hair et al., 2022; Ringle et al., 2022). The analysis consists of two stages, namely the evaluation of the measurement model and the structural model. The measurement model is assessed through tests of convergent validity, discriminant validity, and reliability, including outer loadings, composite reliability, and average variance extracted. Meanwhile, the structural model is evaluated using path coefficients, t statistics obtained through bootstrapping, and the coefficient of determination to assess the explanatory power of the model.

RESULTS AND DISCUSSION

Respondent Profile

This section presents the demographic and membership characteristics of the study respondents, providing contextual background for interpreting the subsequent analysis. Table 2 presents the demographic and membership profile of 432 respondents participating in this study. In terms of gender, male respondents constitute the majority at 53.00% (229 respondents), while female respondents account for 47.00% (203 respondents), indicating a relatively balanced gender distribution. Regarding age, the largest group falls within the 31–40 years bracket, representing 39.40% (170 respondents), followed by the 21–30 years group at 30.60% (132 respondents). Respondents aged 41–50 years account for 20.10% (87 respondents), while those above 50 years and below 20 years represent 8.60% (37 respondents) and 1.40% (6 respondents) respectively. This distribution suggests that the majority of participants are working-age adults in their productive years, which is consistent with the nature of BPJS Ketenagakerjaan as a workforce-oriented social security institution.

Table 2. Respondent's Profile(s)

No	Category	Classification	Frequency	Percentage
1	Gender	Male	229	53.00%
		Female	203	47.00%
		Total	432	100%
2	Age	< 20 years	6	1.40%
		21-30 years	132	30.60%
		31-40 years	170	39.40%
		41-50 years	87	20.10%
		> 50 years	37	8.60%
		Total	432	100%
3	Membership Status	Formal Worker	312	72.20%

	Informal Worker	120	27.80%
	Total	432	100%
4	Length of Membership		
	< 1 year	35	8.10%
	1-3 years	105	24.30%
	3-5 years	143	33.10%
	> 5 years	149	34.50%
	Total	432	100%
5	Branch Office		
	Banda Aceh	161	37.30%
	Langsa	64	14.80%
	Bireun Kota Juang	55	12.70%
	Lhokseumawe	41	9.50%
	Aceh Takengon	30	6.90%
	Meulaboh	29	6.70%
	Aceh Tenggara	28	6.50%
	Kutacane		
	Aceh Tapak Tuan	24	5.60%
	Total	432	100%
6	Awareness of Sharia Services		
	Yes	400	92.60%
	No	32	7.40%
	Total	432	100%

With respect to membership status, formal workers dominate the sample at 72.20% (312 respondents), compared to informal workers at 27.80% (120 respondents). This pattern reflects the broader structural composition of BPJS Ketenagakerjaan participants, where formal employment remains the primary channel of enrolment. In terms of length of membership, the majority of respondents have been enrolled for more than five years (34.50%, 149 respondents), followed by those with 3–5 years of membership (33.10%, 143 respondents). Respondents with 1–3 years of membership account for 24.30% (105 respondents), and those with less than one year represent 8.10% (35 respondents). The predominance of long-tenure participants suggests that the sample has sufficient experience with the institution to provide informed and reliable assessments of its governance practices.

Regarding the distribution across branch offices, Banda Aceh contributes the largest share of respondents at 37.30% (161 respondents), followed by Langsa at 14.80% (64 respondents) and Bireun Kota Juang at 12.70% (55 respondents). The remaining branches, namely Lhokseumawe, Aceh Takengon, Meulaboh, Aceh Tenggara Kutacane, and Aceh Tapak Tuan, collectively account for 29.20% of the sample. Finally, concerning awareness of Sharia services, a substantial majority of respondents (92.60%, 400 respondents) indicated familiarity with Sharia-based services offered by BPJS Ketenagakerjaan, while 7.40% (32 respondents) reported no such awareness. This high level of awareness suggests that the respondents are generally knowledgeable about the Sharia dimension of the institution's services, lending greater credibility to their evaluations of the governance constructs examined in this study.

Measurement and Structural Model Evaluation

Prior to hypothesis testing, the measurement model was evaluated to ensure the validity and reliability of all constructs. As presented in Table 3, convergent validity was assessed through outer loadings and average variance extracted (AVE). All indicator loadings exceeded the recommended threshold of 0.60, ranging from 0.658 (Y.1) to 0.889 (X2.3), confirming that each indicator sufficiently represents its respective construct. AVE values for all constructs surpassed the minimum criterion of 0.50, with Accountability (X2) recording the highest value at 0.745, followed by Participants' Trust (Y) at 0.640, Transparency (X3) at 0.636, and Sharia Principles (X1) at 0.605. These results confirm that each construct adequately captures the variance of its underlying indicators.

Table 3. Convergent Validity and Reliability

Variable		Indicator	Outer Loading	Cronbach's Alpha	Composite Reliability (ρ_a)	Composite Reliability (ρ_c)	AVE
Sharia Principles (X1)		X1.1	0.703	0.945	0.947	0.952	0.605
		X1.2	0.766				
		X1.3	0.767				
		X1.4	0.817				
		X1.5	0.762				
		X1.6	0.797				
		X1.7	0.789				
		X1.8	0.824				
		X1.9	0.773				
		X1.10	0.802				
		X1.11	0.713				
		X1.12	0.794				
		X1.13	0.794				
Accountability (X2)		X2.1	0.819	0.962	0.962	0.967	0.745
		X2.2	0.849				
		X2.3	0.889				
		X2.4	0.831				
		X2.5	0.859				
		X2.6	0.874				
		X2.7	0.874				
		X2.8	0.88				
		X2.9	0.874				
		X2.10	0.882				
Transparency (X3)		X3.1	0.778	0.928	0.933	0.94	0.636
		X3.2	0.841				
		X3.3	0.812				
		X3.4	0.836				
		X3.5	0.857				
		X3.6	0.802				
		X3.7	0.768				
		X3.8	0.686				
		X3.9	0.784				
Participants' Trust (Y)		Y.1	0.658	0.918	0.923	0.934	0.64
		Y.2	0.694				
		Y.3	0.882				
		Y.4	0.839				
		Y.5	0.87				
		Y.6	0.754				
		Y.7	0.839				
		Y.8	0.835				

Internal consistency reliability was assessed using Cronbach's alpha and composite reliability. Cronbach's alpha values ranged from 0.918 to 0.962, while composite reliability (ρ_c) values ranged from 0.934 to 0.967, all of which substantially exceed the minimum threshold of 0.70. These results collectively confirm that the measurement instruments demonstrate strong reliability across all constructs.

Table 4. HTMT Matrix

	Accountability (X2)	Participants' Trust (Y)	Sharia Principles (X1)	Transparency (X3)
Accountability (X2)				

Participants' Trust (Y)	0.857		
Sharia Principles (X1)	0.852	0.889	
Transparency (X3)	0.866	0.804	0.870

Discriminant validity was evaluated using the Heterotrait-Monotrait (HTMT) ratio criterion, as presented in Table 4. All HTMT values were below the conservative threshold of 0.90, ranging from 0.804 (Transparency–Participants' Trust) to 0.889 (Sharia Principles–Participants' Trust). These results confirm that all constructs are empirically distinct from one another, and the measurement model satisfactorily meets the standards of discriminant validity.

The structural model was subsequently evaluated in terms of explanatory power, model fit, and predictive relevance. The coefficient of determination (R^2) for Participants' Trust (Y) was 0.778, with an adjusted R^2 of 0.776, indicating that Sharia principles, accountability, and transparency collectively explain 77.8% of the variance in participants' trust. This reflects a substantial explanatory power of the structural model (Hair et al., 2022).

Model fit was assessed using several indices. The SRMR value of 0.060 falls below the recommended threshold of 0.08, suggesting an acceptable model fit. The NFI value of 0.742 approaches the commonly referenced benchmark, while the chi-square value of 4,426.933 is noted alongside other fit indices given its known sensitivity to sample size. The d_ULS and d_G values of 2.919 and 2.307 respectively are consistent between the saturated and estimated models, further supporting the adequacy of the structural specification.

Predictive relevance was assessed using the blindfolding procedure and the Q^2 statistic. The Q^2 value for Participants' Trust (Y) was 0.493, substantially above zero, indicating that the structural model possesses satisfactory predictive relevance for this endogenous construct (Hair et al., 2022). Taken together, these results confirm that both the measurement and structural models meet the required standards of validity, reliability, fit, and predictive accuracy, and are therefore suitable for hypothesis testing.

Hypothesis Testing

Table 5 presents the results of hypothesis testing conducted through the bootstrapping procedure in SmartPLS. All three hypotheses were supported, indicating that Sharia principles, accountability, and transparency each exert a positive and significant effect on participants' trust in Sharia-based social security fund management.

Table 5. Hypothesis Testing

Path	Original sample (O)	T statistics)	P values	Decision
Sharia Principles (X1) -> Participants' Trust (Y)	0.366	6.705	0.000	Accepted
Accountability (X2) -> Participants' Trust (Y)	0.198	4.257	0.000	Accepted
Transparency (X3) -> Participants' Trust (Y)	0.374	6.889	0.000	Accepted

The first hypothesis (H1) proposed that Sharia principles have a positive and significant effect on participants' trust. The results show a path coefficient of 0.366 with a t-statistic of 6.705 and a p-value of 0.000, confirming that H1 is accepted. This finding indicates that the stronger the implementation of Sharia principles in fund management, the higher the level of participants' trust in the institution. The result is consistent with prior studies demonstrating that adherence to maqasid al-shariah, including justice, amanah, and public welfare orientation, serves as a normative foundation that reinforces stakeholder confidence in Islamic institutions (Achyani et al., 2025; Boulanouar et al., 2026; Zakiy et al., 2025).

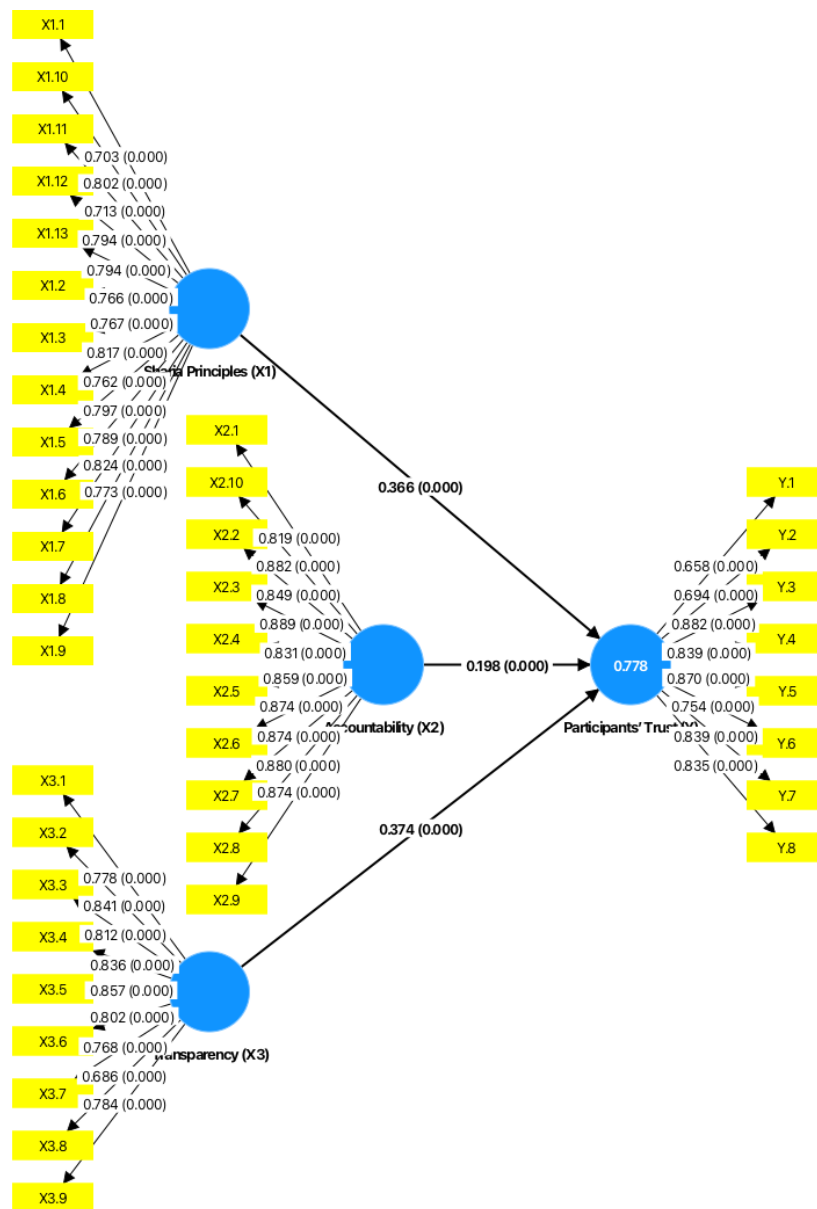


Figure 2. Bootstrapping Results

The second hypothesis (H2) proposed that accountability has a positive and significant effect on participants' trust. The path coefficient of 0.198 with a t-statistic of 4.257 and a p-value of 0.000 confirms that H2 is accepted. Although accountability yields the smallest effect size among the three determinants, its influence remains statistically significant, underscoring the importance of clear roles, responsible decision-making, and moral answerability in shaping participant confidence. This aligns with the view that Islamic accountability extends beyond formal reporting to encompass spiritual and ethical responsibility, both of which reduce uncertainty and strengthen perceived institutional integrity (Alamer, 2022; Santoso, 2025; Roziq et al., 2021).

The third hypothesis (H3) proposed that transparency has a positive and significant effect on participants' trust. The results reveal the largest path coefficient among the three variables at 0.374, supported by a t-statistic of 6.889 and a p-value of 0.000, confirming that H3 is accepted. This finding highlights that openness in information disclosure, clarity of communication, and accessibility of financial reporting are the most influential governance mechanism in building participant trust. The result corroborates prior research showing that transparency reduces information asymmetry and enables stakeholders to assess institutional conduct more effectively,

particularly in settings where participants entrust long-term financial resources (Schnackenberg & Tomlinson, 2016; Puspitasari et al., 2024; Alam, 2024).

Taken together, the hypothesis testing results confirm that governance quality across its normative, institutional, and informational dimensions collectively determines the level of trust held by participants in Sharia-based social security fund management. Among the three determinants, transparency and Sharia principles emerge as the most influential factors, while accountability, though comparatively modest in effect size, contributes a meaningful and statistically significant independent influence on trust formation.

Discussion

The findings of this study provide strong empirical evidence that governance quality plays a central role in shaping participants' trust in Sharia-based social security fund management. Specifically, Sharia principles, accountability, and transparency were all found to have a positive and significant effect on trust, confirming that trust in Islamic public financial institutions is constructed through both normative and institutional mechanisms. This result reinforces the argument that trust in Islamic systems is not purely transactional but deeply embedded in ethical, religious, and governance-based expectations (Cahyono et al., 2021; Soediro et al., 2026).

From a theoretical perspective, these findings extend the application of Stakeholder Theory into the domain of Islamic public finance. While traditional stakeholder frameworks emphasise value creation and relationship management, this study demonstrates that in a Sharia context, stakeholder expectations are broader and include compliance with religious principles and moral accountability (Freeman, 1984; Achyani et al., 2025). Participants evaluate institutions not only based on performance outcomes but also on whether organisational conduct aligns with Islamic values such as justice, amanah, and public welfare (Rusydi, 2023). This supports prior research suggesting that governance mechanisms serve as signalling devices that reduce uncertainty and strengthen perceived legitimacy in Islamic institutions (Karbhari et al., 2024; Zakiy et al., 2025).

Among the three determinants, transparency emerges as the most influential factor in building trust, with the highest path coefficient of 0.374. This finding highlights that openness in information disclosure, clarity of communication, and accessibility of financial reporting constitute the most decisive governance mechanism in shaping participant confidence. In the context of social security fund management, where participants commit long-term financial resources without the ability to continuously monitor institutional conduct, transparency functions as the primary channel through which institutions signal honesty and respect for participant rights. This result is consistent with prior research demonstrating that transparency reduces information asymmetry and enables stakeholders to evaluate institutional conduct more effectively (Schnackenberg & Tomlinson, 2016; Puspitasari et al., 2024; Alam, 2024). Furthermore, within the Islamic governance framework, transparency carries an additional ethical dimension by embodying the values of *sidq* and *al-shafafiyah*, which reinforce the perception that institutional behaviour is not only procedurally open but morally grounded (Mat & Halim, 2025; Ghani et al., 2024).

Sharia principles rank as the second most influential determinant with a path coefficient of 0.366, underscoring the primacy of normative legitimacy in Islamic governance systems. Participants place substantial importance on whether fund management is conducted in accordance with *maqasid al-shariah*, free from *riba*, and oriented toward public welfare. This result is consistent with previous studies indicating that Sharia compliance enhances perceived integrity and reduces stakeholder scepticism (Boulanouar et al., 2026; Achyani et al., 2025). More importantly, it suggests that in the context of long-term social security funds, religious alignment functions as a foundational trust mechanism that precedes economic evaluation. This aligns with the argument that trust in Islamic finance is simultaneously economic and normative, making governance quality a decisive factor in participant commitment (Soediro et al., 2026; Rusydi, 2023).

The significant effect of accountability further emphasises the importance of responsibility and answerability in public fund management. Although accountability yields the smallest path coefficient among the three determinants at 0.198, its influence remains statistically significant and theoretically meaningful. In Islamic governance, accountability extends beyond formal reporting to include moral and spiritual responsibility toward both stakeholders and God (Alamer, 2022). The findings indicate that participants are more likely to trust institutions that demonstrate clear roles, transparent decision-making processes, and responsibility for outcomes. This supports the view that accountability reduces information asymmetry and enhances perceptions of fairness and institutional sincerity (Santoso, 2025; Roziq et al., 2021). In practical terms, accountability acts as a bridge between institutional actions and stakeholder expectations, ensuring that governance is not only implemented but also perceived as credible (Wibowo & Murwaningsari, 2024).

Taken together, the three governance dimensions operate as an integrated trust-building system. Sharia principles provide the ethical foundation, accountability ensures responsible conduct, and transparency enables verification of institutional claims. The interaction of these elements creates a reinforcing mechanism in which trust is continuously produced and maintained through consistent governance practices. This integrated perspective contributes to the literature by demonstrating that trust in Islamic public finance cannot be explained by isolated factors but must be understood as a multidimensional construct shaped by both normative and procedural governance (Achyani et al., 2025; Zakiy et al., 2025).

From a practical perspective, the findings offer important implications for BPJS Ketenagakerjaan and similar institutions. First, strengthening Sharia governance should go beyond formal compliance and focus on making ethical values visible and meaningful to participants. Second, accountability systems should be enhanced through clear reporting structures, periodic performance evaluation, and ethical oversight that reflects both institutional and spiritual responsibility. Third, transparency initiatives should prioritise accessibility and clarity of information, ensuring that participants can easily understand how their funds are managed. By integrating these strategies, institutions can strengthen participant confidence, increase programme participation, and ensure long-term sustainability (Agarwal et al., 2026; Hasan et al., 2026).

Finally, this study contributes to addressing a critical gap in the literature by extending Islamic governance research into the context of social security fund management. While previous studies have predominantly focused on banking and financial institutions, this research demonstrates that governance-driven trust is equally relevant in public fund settings where long-term dependency and participant vulnerability are higher (Ghani et al., 2024; Mkadmi & Benali, 2025). Future research may incorporate additional variables such as perceived risk, service quality, or digital governance to further explore the dynamics of trust in Islamic social finance systems.

CONCLUSION

This study examined the determinants of participants' trust in Sharia-based social security fund management, with specific reference to sharia services at BPJS Ketenagakerjaan. Grounded in Stakeholder Theory and the Islamic governance framework, three governance dimensions were investigated, namely Sharia principles, accountability, and transparency. The findings, derived from 432 respondents and analysed using PLS-SEM, consistently confirm that all three hypotheses are supported. Sharia principles, accountability, and transparency each exert a positive and significant effect on participants' trust, with transparency and Sharia principles emerging as the most influential determinants.

These results carry important theoretical and practical implications. Theoretically, this study extends the application of Islamic governance beyond the conventional banking sector into the domain of public social security fund management, a context characterised by long-term participant dependency and limited direct oversight. The findings demonstrate that trust in Islamic public

institutions is fundamentally shaped by the quality of governance across its normative, institutional, and informational dimensions, thereby enriching the broader discourse on Stakeholder Theory within Islamic finance contexts. Practically, the results provide actionable guidance for institutional managers and policymakers at BPJS Ketenagakerjaan and similar bodies. Strengthening Sharia compliance, enhancing accountability mechanisms, and improving the accessibility and clarity of information disclosure are identified as the most critical strategies for building participant confidence and broadening programme participation.

This study is not without limitations. The sample was drawn exclusively from participants across eight branch offices in Aceh Province, which may constrain the generalisability of findings to other regions with different socioeconomic and cultural characteristics. Additionally, the cross-sectional research design captures perceptions at a single point in time, limiting the ability to assess how trust evolves over the course of an institutional relationship. Future research is therefore encouraged to employ longitudinal designs, expand the geographic scope of sampling, and incorporate additional variables such as perceived service quality, digital governance practices, or participant religiosity to provide a more comprehensive understanding of trust formation in Sharia-based social protection systems in Indonesia.

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