

Impact of Fathonah Transparency on Educational Financing Access

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ABSTRACT. The fundamental problem in the management of educational institutions in Indonesia lies in the limited access to financing, caused by weak transparency, unequal distribution of funds, and poor accountability, which creates a research gap concerning the effectiveness of transparency in enhancing trust in financial institutions. This study introduces the concept of Fathonah Transparency, a synthesis of sound corporate governance principles with intellectual, spiritual, and Islamic ethical intelligence, which is expected to strengthen the reputation of educational institutions and significantly improve their access to external financing sources. The research involved 350 academic institutions in Central Java selected through purposive sampling. Data analysis employed the Partial Least Squares–Structural Equation Modelling approach to examine causal relationships among variables, particularly the dimensions of acceptable transparency, relevant content, and accountability. The findings reveal that all three dimensions significantly influence reputation and access to financing, with reputation serving as a strong mediating factor that reinforces the link between transparency and funding opportunities. The discussion emphasises that intelligent, relevant, and accountable transparency grounded in Islamic values not only enhances the social legitimacy of educational institutions but also fosters greater trust among financial providers, thereby contributing theoretically to the development of Islamic value-based governance and offering practical implications for strengthening the financing system in Indonesian education.

Keywords: Fathonah Transparency, Reputation, Access to Financing, Educational Institutions, Legitimacy Theory.

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INTRODUCTION

The management of educational finances in Indonesian schools faces various challenges that significantly hinder the provision and quality of education. Inadequate funding, uneven distribution of resources, and systemic bureaucratic issues contribute to these problems (Hidayah et al., 2025; Riinawati et al., 2024). This synthesis refers to various studies to elaborate on the critical issues surrounding the management of educational finances in Indonesia. Corruption and mismanagement of educational funds also present significant obstacles, as issues related to the

misuse of funds and lack of accountability disrupt educational institutions, diverting resources away from their intended educational purposes (Adeoye et al., 2025; Rini, 2024). This situation requires a strong accountability framework to ensure that available resources are used effectively. Furthermore, systemic bureaucratic barriers can complicate the allocation process, often leading to delays and inefficiencies in fund distribution, as evidenced by the need for an integrated financial management system that can effectively address these complexities (Mukodas et al., 2024).

To improve access to financing for educational institutions, it is important to integrate GCG principles into management practices (Rusydi, 2023). By implementing GCG, educational institutions can strengthen their internal governance and increase the transparency and accountability needed to build trust with capital providers (Renaldo et al., 2021). This approach is expected to increase the opportunities for educational institutions to obtain the necessary financing for growth and development. GCG has evolved to answer various issues that arise in business and managerial practices. GCG is a mechanism to overcome conflicts of interest between owners (shareholders) and managers of companies, especially in situations where ownership and control of the organization are separate. Over time, GCG was identified as a strategy to define organizational structures that can manage the complexity of large firms, with an emphasis on effective internal controls. GCG focused more on corporate responsibility to maximize profits for shareholders and reduce agency costs between managers and owners. On the other hand, the (OECD, 2022) emphasizes the relationship between management, the board of directors, and other stakeholders as part of the transparency structure that governs the objectives and monitoring of the organization's performance.

In the context of organizational governance, the principle of GCG conventionally emphasizes aspects of efficiency, transparency, and accountability within the framework of economic rationality. However, this model has not fully considered the spiritual and ethical values of Islam that emphasize intention, integrity, and justice as the foundation of decisions. This is where the concept of Fathonah Transparency offers a new contribution: it integrates intellectual, emotional, and spiritual intelligence within the framework of transparency, bridging the gap between the technocratic approach of GCG and the ethical-normative approach of Islam. Fathonah not only emphasizes openness of information, but also sensitivity to the moral, social context, and the needs of stakeholders as a whole. Thus, Fathonah can be seen as a form of governance based on maqashid sharia that is able to provide added value in the management of modern Islamic educational institutions.

Although transparency positively impacts increasing access to financing, several weaknesses need to be considered. Transparency in the organization aims to provide clear and accurate information to stakeholders. However, the inability to present the right content and the imprecision in delivering information can be significant weaknesses in transparency practices. This is shown by research findings from (Kyove et al., 2021; Munawir et al., 2024) finding that content inconsistencies and delays in information delivery can reduce stakeholder trust and participation. Situations where improper transparency in content and timing can negatively impact stakeholders' perceptions of corporate social responsibility. Inaccuracies in the presentation of information were found to cause skepticism among stakeholders. Likewise, research from (Yin & Hwang, 2024) shows that information overload and untimeliness in transparent communication can lead to stakeholder confusion and dissatisfaction. This research emphasizes the importance of presenting information tailored to stakeholders' needs.

The inequality in the distribution of funds raises significant concerns. According to statistical findings, approximately 73% of school dropouts are related to financial constraints faced by families (Octavianus, 2019). The concentration of educational funds in wealthier areas further widens the educational gap across different demographics and locations. On one hand, digital tools can enhance transparency and combat corruption in fund management (Wirawan, 2022). On the other hand, the digital divide between urban and rural educational facilities can worsen existing

inequities if infrastructure and technology training are not distributed equitably (Rabani et al., 2023). Therefore, the role of technology in educational financial management must be approached with a focus on inclusivity and equity to ensure that all regions and demographics benefit from advancements in educational financial management. Based on previous research studies, there is a research gap, namely controversy, and the limitations of variables from the research that has been conducted. Research according to (Bergsvik et al., 2024) shows that transparency has a positive and significant influence on access to financing, and research by (Dratwińska-Kania et al., 2023) states that transparency contributes positively to access to funding. However, this differs from the research of (Uras, 2020), who stated that increased transparency will worsen access to capital. To close this gap, it is hoped that more effective solutions will be found to increase transparency and provide better access to financing for educational institutions. Therefore, this study will further explore the relationship between the transparency fathonah.

Fathonah is placed as intelligence in adjusting the needs of stakeholders who can increase financing acts; on the other hand, transparency can increase reputation (Fatmasari et al., 2020). This aligns with research that information and communication management transparency creates stakeholder trust (Bi et al., 2022). This trust is the basis for building a positive reputation. Likewise, research by (Shaheen & Khan, 2025) shows that transparency in the disclosure of organizational information increases reputation in the eyes of stakeholders. Companies that consistently implement transparent sustainability reporting practices are more respected and trusted, strengthening their reputation. Based on several previous research problems and business phenomena in educational institutions in Indonesia, the formulation of this study problem is how to develop a model of transparency for fathonah to increase access to financing. This research aims to explore a new conceptual model that can fill the limitations of previous studies and research gaps between transparency and access to finance with the fathonah of transparency as one of the perspectives of Islamic values. The latest in this study proposes a new approach that integrates the concept of corporate governance on the principle of transparency with the fathonah of transparency in the context of educational institutions. This provides a new perspective on understanding how good transparency can reduce inappropriate transparency and improve educational institutions' access to financing.

METHOD

This type of research is explanatory research, meaning that this research emphasises the relationship between research variables (causality) by testing the hypothesis of the description, containing a description, but the focus is on the relationship between variables (Hair et al., 2021). Data collection is carried out by distributing questionnaires, meaning that data collection is directly carried out by asking respondents questions. The questionnaire was given to the respondents via the Google Form link or sent directly with a closed cover. Suppose the questionnaire is sent to the respondent with a closed cover. The questionnaire in this study was designed based on theoretical indicators of the three dimensions of Fathonah Transparency: Acceptable, Accountable, and Relevance of Content, which were compiled referring to GCG principles and Islamic values such as honesty, wisdom, and appropriateness of information. Each dimension was measured using three statement items, resulting in a total of nine items for the Fathonah Transparency variable. In that case, the respondent's response is received with a closed cover to maintain the confidentiality and validity of the data provided (Lusianti & Rofiqoh, 2023). The questionnaire contains closed-ended questions/statements and open-ended statements. Open-ended questions/statements are included to allow respondents to make statements according to their line of thought. Closed questions are questions whose answers have been limited by the researcher so that it closes the possibility for respondents to answer according to their line of thought. The assessment was carried out using a 10-point Likert scale. This scale was chosen because it allows for the measurement of

attitudes and perceptions in stages and facilitates statistical analysis using PLS-SEM. Construct validity was tested through $AVE > 0.5$ and reliability through Cronbach's Alpha > 0.7 , with the outer loading value of each indicator above 0.7 and VIF < 5 . Thus, all items meet the requirements for use in testing the structural model.

The population in this study includes educational institutions in 29 districts and six cities throughout Central Java. The population distribution consists of educational institutions with a minimum sample of 10 educational institutions in each town and/or district, so a total of 350 samples is required. The sampling method is based on the purposive sampling technique, which means that it is based on the characteristics of the population, namely the type of educational institutions that already have financial statements. A purposive sampling technique was chosen to ensure that respondents had characteristics relevant to the research objectives. The inclusion criteria used in selecting educational institutions were as follows: (1) The institution has been operating for at least 5 years, (2) Has had regular financial reports in the last two years, (3) Registered as a formal institution (under the Ministry of Religion or the Ministry of Education and Culture), and (4) Has applied for or received financing from financial institutions, both conventional and sharia.

Table 1 Instrument Test Results

Variable	Outer loading	AVE	Cronbach's alpha	VIF
Fathonah Transparency Acceptable (FTA)		0,825	0,894	
FTA1	0,915			2,971
FTA2	0,930			3,319
FTA3	0,880			2,260
Fathonah Transparency Accountable (FTAC)		0,799	0,874	
FTAC1	0,827			1,837
FTAC2	0,933			3,389
FTAC3	0,919			3,064
Fathonah Transparency Relevance Content (FTRK)		0,823	0,893	
FTRK1	0,916			2,825
FTRK2	0,902			2,625
FTRK3	0,904			2,546
Reputation (R)		0,847	0,910	
R1	0,905			2,703
R2	0,929			3,321
R3	0,927			3,306
Access to Financing (AP)		0,824	0,893	
AP1	0,926			3,129
AP2	0,909			2,896
AP3	0,889			2,305

RESULT AND DISCUSSION

Result

This study analyzed the data using partial least squares because they can handle complex models with a relatively small sample size and without assuming a normal distribution. This method is suitable for exploratory research focusing on prediction and theory development. Partial least squares are flexible in processing reflective and formative constructs and resistant to multicollinearity problems. This is the right choice when the research aims to identify the relationship between latent variables with a practical and predictive approach (Hair et al., 2019). Table 2 show Regression Weight Structural Equation Model.

Table 2 Regression Weight Structural Equation Model

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
FTA -> R	0,274	0,275	0,060	4,548	0,000
FTA -> AP	0,158	0,161	0,054	2,918	0,004
FTAC -> R	0,293	0,292	0,047	6,247	0,000
FTAC -> AP	0,389	0,387	0,049	7,912	0,000
FTRK -> R	0,312	0,312	0,052	6,033	0,000
FTRK -> AP	0,186	0,185	0,063	2,969	0,003
R -> AP	0,374	0,375	0,077	4,849	0,000

The analysis showed that the entire relationship between the variables in this model was statistically significant, indicated by a T-statistic value greater than 1.96 and a p-value below 0.05. The relationship between Fathonah Transparency Acceptable and reputation and Access to Financing showed a significant influence, with a T value of 4.548 and 2.918, respectively. Fathonah Transparency Accountable significantly influences Reputation and Access to Financing, with T-statistics of 6,247 and 7,912. Fathonah Transparency Relevance Content contributes significantly to Reputation and Access to Financing, with T values of 6,033 and 2,969. The influence of Reputation on Access to Financing is also influential and significant, with a T value of 4.849. Overall, these results reinforce that each independent variable in the model plays an important role in influencing user adoption, directly or through the user's response as a mediator.

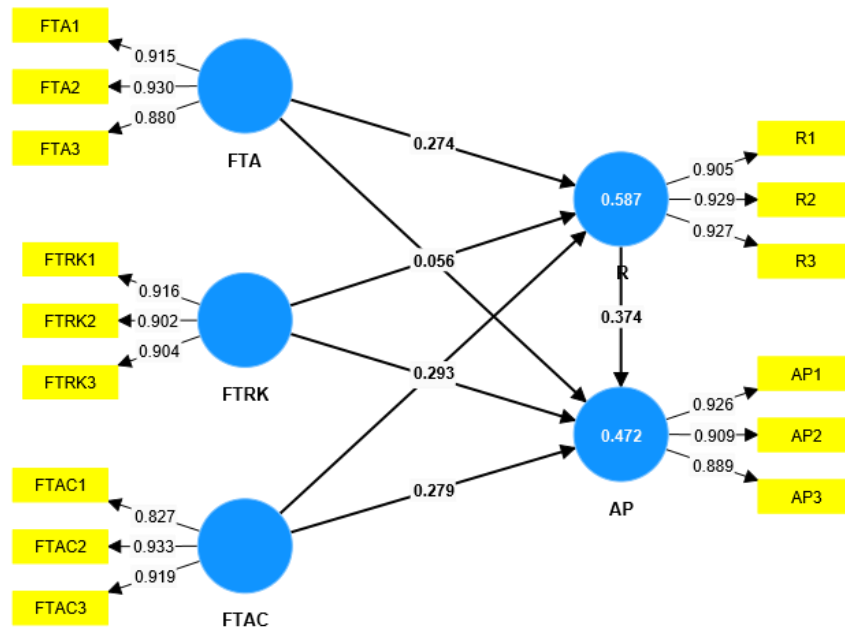


Figure 1 Full Model of Structural Equations

Figure 1 shows a structural model from the Partial Least Squares Structural Equation Modeling analysis, which shows the relationship between latent constructs and their indicators. The three exogenous constructs studied are FTA, FTRK, and FTAC, each represented by three indicators with high loading values, indicating that these indicators are valid and reliable in measuring the construct in question. The FTA construct has a loading value between 0.880 and 0.930, the FTRK ranges from 0.902 to 0.916, while the FTAC has a loading value between 0.827 and 0.933. The endogenous constructs in this model are Reputation and Access to Financing. Construct Reputation is measured through three indicators with loading values above 0.90, indicating excellent measurement quality. Similarly, the AP construct, which has an indicator loading value above 0.88, shows that these indicators consistently represent the user acceptance construct. The value of the path coefficient shows the influence between constructs. FTA affects the R construct with a coefficient of 0.274 and the AP of 0.158. FTRK has a very small impact on R (0.056) but is quite significant on AP (0.293). Meanwhile, FTAC has an effect of 0.279 on R and 0.389 on AP, making it the construct with the most direct impact on acceptance. In addition, the R construct itself also affects AP with a coefficient value of 0.374, indicating that user trust or response can be an important mediating variable in this model. This overall model illustrates how technical factors, ease of access, and monitoring can affect user acceptance directly and through increased trust.

Based on the analysis of indirect mediation pathways in this research model, it was found that the three mediation pathways involving the reputation variables as mediators between FTAs, FTACs, and FTRK on Access to Financing showed a statistically significant influence. The FTA → R → AP pathway had an original sample value of 0.103 with a t-statistic of 3.242 and a p value of 0.001, which means that the indirect influence was significant at the confidence level of 99.9%. This shows that FTA indirectly affects Access to Financing through Reputation Enhancement. The FTAC → R → AP pathway showed an indirect influence of 0.110 with a t-statistic of 3.775 and a p-value of 0.000. This shows a stronger mediation effect than the previous pathway and is statistically significant. This confirms that FTAC has considerably contributed to driving reputation, ultimately impacting Access to Financing. The FTRK → R → AP pathway had the highest indirect

influence value of 0.117, with a t-statistic of 3.756 and a p-value of 0.000, also showing very strong significance. This means that FTRK has the most indirect influence on Access to Financing through reputation compared to the other two factors. Overall, these results show that the three factors (FTA, FTAC, and FTRK) indirectly affect students' academic achievement through increased resilience, with the contribution of FTRK being the most dominant among the three, as shown in Table 4.

Table 4 Indirect Influence

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
FTA -> R -> AP	0,103	0,103	0,032	3,242	0,001
FTAC -> R -> AP	0,110	0,110	0,029	3,775	0,000
FTRK -> R -> AP	0,117	0,117	0,031	3,756	0,000

The tested model showed a good fit for the data. This is indicated by a low SRMR value (less than 0.08), an NFI value close to 0.9, and a relatively small discrepancy value. The model is considered suitable for advanced analysis, as shown in Table 5.

Table 5 Model Eligibility

	Saturated model	Estimated model
SRMR	0,043	0,043
d_ULS	0,220	0,220
d_G	0,218	0,218
Chi-square	481,538	481,538
NFI	0,888	0,888

Discussion

Fathonah transparency integrates the concept of transparency and fathonah values, which aim to create information disclosure that aligns with Islamic principles. This concept realizes access transparency by providing easily accessible information, supported by clear logic and critical thinking (Retnowati et al., 2022). The results of the study show that all dimensions of Fathonah Transparency (acceptable, accountable, and relevant content) significantly affect the reputation and access to financing of educational institutions. This finding is directly in line with the theory of legitimacy, where organizations that display behavior that is in accordance with social norms, in this case Islamic values, will more easily gain public acceptance and institutional support (Raikhan, 2024; Rofiq et al., 2024; Wahib, 2025).

In the context of Islam, the Fathonah principle emphasizes wisdom, integrity, and accountability, which are in line with the concepts of amanah and tabligh. When educational institutions demonstrate openness that is not only informative, but also ethical and contextual, they are considered to be carrying out their moral responsibilities fully. Thus, the reputation that is formed is not only based on administrative efficiency, but also moral judgment. This reputation becomes a strong signal of trust for financial institutions, bridging trust in relationships that are generally full of information asymmetry (Salamah et al., 2025; Srinio et al., 2025). Content transparency is implemented through harmonious, empathetic, and effective communication so that all parties can understand the information well. In addition, the transparency of public evaluation emphasizes the importance of providing verifiable data and publicly accepted solutions,

based on Sharia values. This concept also ensures that all transparency processes adhere to ethics, integrity, and fairness principles. By combining intellectual, emotional, and spiritual intelligence, Transparency Fathonah presents an accurate, ethical, and thoughtful approach to information delivery. In addition, applying relevant technical skills strengthens the accuracy and credibility of the data, creating quality and responsible transparency. Based on developments in the existing literature, the dimension of transparency fathonah consists of acceptable transparency fathonah, content relevance fathonah and accountable transparency fathonah (Pohan & Wandini, 2025; Rachmawaty & Bahiroh, 2025; Sain et al., 2025; Susanto et al., 2025).

Access transparency refers to the ease and freedom for external parties, such as the public or stakeholders, to access relevant information related to government organizations or agencies' policies, activities, and decisions. This concept includes the availability of information, clarity, accuracy, and ease of understanding. In an organization or government, transparency allows people to monitor and assess their performance, increase accountability, and build public trust. Access to transparency is especially important in government and business contexts, where transparent organizations tend to be more trusted by the public, improving their reputation in the eyes of the public and investors (Lamberton & Stephen, 2016).

Access to transparency refers to the principle that guarantees the freedom for every individual to obtain information about the administration of government or public organizations. This includes information about policies, decision-making processes, implementation, and results achieved. Transparency is built based on the free flow of information, where all government processes and information must be accessible to interested parties. The available information must be adequately understood and monitored by the public. Thus, access to transparency allows the public to know and supervise government activities, increasing accountability and public trust in government institutions (Lubis et al., 2022).

Fathonah, in the context of management and leadership, refers to intelligence and wisdom in understanding and managing various situations and challenges. This concept includes thinking critically, making informed decisions, and applying knowledge effectively in practice. In the business world, the nature of fathonah allows individuals to formulate effective strategies, manage resources wisely, and adapt to changes in the dynamic business environment. Fathonah means having extensive knowledge and the ability to understand and deeply appreciate everything that happens in duties and obligations. This trait will foster creativity and innovation, which is only possible when a person deeply understands the field in which he or she is engaged. The study shows that the value of fathonah has a positive and significant influence on agricultural productivity through increasing the capacity of land, capital, and labor management. Research conducted by (Szalay, 2019) shows that companies with higher transparency access tend to improve their financial reputation in the market. Likewise, research by (Maurer et al., 2022) shows that those more transparent in their financial statements have a better reputation and more stable financial Performance.

The relationship between acceptable transparency and reputation is multifaceted and significant, particularly in contemporary organizations where stakeholder expectations are evolving rapidly. Acceptable transparency refers to the balance of information provided by the organization in a manner that is satisfactory and trustworthy to stakeholders. Research shows that companies prioritizing transparency improve their reputations and build trust with stakeholders, reducing negative public perceptions and potential legal consequences (Jaiswal et al., 2024; Kim & Kim, 2017).

Optimal transparency fosters trust, which is critical for long-term reputation management. Studies in organizations can communicate transparently about their ethical practices, particularly regarding labor issues and environmental impacts, which resonate positively with consumers. It is an important component of brand loyalty and building a socially responsible image (Reynolds, 2024). In addition, transparency has been associated with perceived fairness and higher consumer satisfaction levels, directly correlating with improved corporate reputation (Kim & Kim, 2017). The

impact of transparency goes beyond consumer relationships into the institutional realm. Political entities and public institutions benefit from transparency through increased trust and reduced perceptions of corruption. This is driven by public demands for accountability and clear communication regarding policies and decision-making processes (Crepaz & Arkan, 2023). Citizens will be more likely to support policies and initiatives when they see transparency in government communications, which indirectly supports the entity's reputation (Cucciniello et al., 2016). These dynamics show that organizations must be transparent and ensure that transparency aligns with the organization's values (Portes et al., 2020). The challenge lies in navigating this digital landscape, where perceived transparency must meet acceptance thresholds to foster a positive reputation and sustainable customer relationships. Fathonah, in this context, means presenting information logically and structuredly, considering the audience's needs and prioritizing the accuracy and correctness of the information conveyed.

Various international researchers with diverse perspectives have defined transparency in content. (Carroll & Brown, 2022) state that transparency in content refers to the delivery of honest, clear, and consistent information, without any element of manipulation or unnecessary delay. They emphasize that content that does not meet expectations or is late in delivery can lower trust and stakeholder participation. (Gupta & Mehta, 2020) explain that transparency in content is communication designed to provide relevant, easy-to-understand, and timely information, aimed at increasing a positive perception of corporate social responsibility. (Thompson, 2022) added that transparency in content includes not only the accuracy of information, but also suitability to the needs and capacity of the audience, to avoid confusion or skepticism. Transparency is a process that allows the parties involved to understand the actions and decisions of the organization through easy and open access to information. These views emphasize that transparent content must be relevant, timely, and tailored to the needs of stakeholders to achieve effective communication goals.

Content mismatches and delays in the delivery of information can reduce stakeholder trust and participation in situations where improper transparency, both in content and timing, can negatively impact stakeholders' perceptions of corporate social responsibility. Inaccuracies in the presentation of information were found to cause skepticism among stakeholders. This shows that information overload and timeliness in transparent communication can lead to confusion and dissatisfaction among stakeholders. This research emphasizes the importance of presenting information tailored to stakeholders' needs. Communication must be based on honesty and equality, which means that every information conveyed must be accurate, fair, impartial, and maintain a harmonious relationship with stakeholders. Transparency must be maintained through the honesty principle that ensures all parties can access information fairly. Finally, any content must be presented according to Sharia ethics and principles, maintaining high integrity in delivering information to ensure that the content meets moral standards and is in harmony with applicable social and religious values. A study by (Nguyen et al., 2021) revealed that detailed disclosure of sustainability information helps companies reduce information asymmetry and improve the overall corporate image. The importance of sustainability report disclosure lies in increasing corporate awareness of the importance of sustainability. This study shows that disclosing relevant sustainability information can improve an organization's reputation and stakeholder trust. The role of transparency in educational institutions is to provide clear information, according to content, and to improve credit decisions for individuals or groups underserved by traditional banks (Annisa et al., 2023). Likewise, the research results by (Srivastava & Gupta, 2022) stated that the effect of transparency on access to financing, especially in lending by financial institutions to the educational institutions sector.

Fathonah's transparency, which is rooted in the concepts of accountability and ethical practices, emphasizes the importance of organizations being open about their processes, decision-making, and performance. "Fathonah" comes from Islamic ethical principles, highlighting the importance of wisdom, intelligence, and moral integrity in governance and leadership. Fathonah's

transparency considers the organization's obligation to disclose information and ensure that such disclosures are meaningful, accessible, and facilitate stakeholder accountability (Hermosa et al., 2022). Regarding reputation, organizations that embrace Fathonah's transparency are more likely to be viewed positively by stakeholders, including customers, investors, and regulatory bodies. This comes from aligning transparency with accountability, as organizations that show both are considered trustworthy. Empirical evidence supports the claim that organizations with higher levels of transparency enjoy a better reputation because stakeholders feel confident that their interests are considered and protected (Scott, 2023). Transparency, especially involving internal governance and operational practices, can increase stakeholder trust, which is the cornerstone of a reputable organization.

Fathonah's transparency director also extends to the realm of financing. Research shows that organizations that demonstrate transparency in their operations can access better financing options due to the reduced perceived risk of financial intermediaries (Hope et al., 2021; Tonhäuser & Stavenes, 2019). Transparent companies face fewer financing constraints because lenders are more willing to engage with entities that lower uncertainty regarding their operations and governance. Clear relationship in which firms with a high level of transparency may experience lower borrowing costs, which allows for greater access to financial resources and growth opportunities (Ellul et al., 2015). The implications of transparency on financing are especially felt in a volatile economic environment. Companies with transparent operations are better positioned to earn trade credits, as stakeholders are assured of their reliability and ethical standing (Bi et al., 2022; Shi et al., 2024). This relationship is particularly important for companies that demonstrate significant transparency in disclosing their supply chain practices, which can further convince investors of the organization's risk management capabilities.

(Sung et al., 2023) used blockchain in reporting financial reputation, and Eccles et al. (2021) linked financial reputation to sustainability management responsive to globalization and environmental pressures. These views emphasize the importance of transparency and consistency in managing and delivering financial information to build and maintain a good reputation. Reputation significantly affects financing access, an important determinant for potential investors and lenders. This relationship is well documented in various studies that show how an organization's reputation can directly affect its financial opportunities and risk perception among creditors. First and foremost, an organization's strong reputation increases the organization's credibility and trust in the eyes of financial stakeholders. Research shows that companies with higher reputations are considered less risky investments, facilitating easier access (Nawrocki & Szwajca, 2022). Investors often rely on reputation indicators rather than complete data when making funding decisions, leading to a clear bias towards reputable companies. For example, studies have shown that an organization's reputation correlates with its financial performance and market stability, with potential lenders and investors favoring companies with a solid reputation to minimize the risk they perceive (Cocis et al., 2021).

Companies that are considered reputable enjoy favorable loan terms, including lower interest rates and more lenient repayment terms. It has been found that lenders are often willing to provide lower-cost financing to companies with strong reputations because they project a lower risk of default (Peng et al., 2024; Suzan & Mutiah, 2024). This is especially important for growing companies; A reputable status can be crucial in securing the initial investment or loans essential for growth (Widyatama et al., 2023). The reputation capital concept further emphasizes the relationship between reputation and financing. Reputable companies can leverage their reputation to negotiate better financial agreements. This reputational advantage comes from stakeholder perceptions, which can significantly influence the way credit markets operate, allowing these organizations to gain access to debt and increase their equity funding (Batrancea et al., 2022). Companies with excellent corporate governance practices, which are tied to their reputations, can often attract larger equity investments because of the stability and reliability they offer shareholders.

The dynamic nature of reputation affects its impact on financing. Because reputation can fluctuate based on public perception and media representation, companies that actively manage their reputations through transparent and ethical practices are better positioned to maintain favorable financing conditions (Chen et al., 2022; Hasan et al., 2021). Thus, sustainable investment in reputation management is becoming very important, especially in the context of increasing scrutiny from investors and evolving market conditions (Lusianti et al., 2024). A good reputation is one of the main factors in improving access to financing. A good reputation signals to financial institutions that the organization has high credibility and low risk. The organization's reputation directly impacts credit risk reduction and increases the likelihood of obtaining financing. They emphasize the importance of reputation in maintaining healthy relationships with financial stakeholders.

The results of this study show that all dimensions of Fathonah Transparency (Acceptable, Accountable, and Relevant Content) significantly influence reputation and access to financing. These findings align with various theories and previous research emphasizing the importance of transparency and reputation in modern organizations, especially in building trust and strengthening financial positions. The effect of transparency on reputation is in line with Legitimacy Theory, which states that organizations need to exhibit socially acceptable behavior to gain support from their environment. Transparency plays an important role in building a positive image and reputation. When an organization openly conveys relevant and accountable information, the public will judge its trustworthiness, ultimately enhancing its reputation.

The finding that transparency directly impacts access to financing also reinforces the findings of research from (Demetriades et al., 2021), who emphasized that transparency can reduce information asymmetry between organizations and investors. The lower the information uncertainty, the greater the opportunity for an organization to get funding support from external parties. This is reflected in the finding that accountability, as one of the dimensions of transparency, has the strongest influence on access to financing, showing that the funder considers the accountability aspect in assessing the feasibility of funding.

Reputation affects access to financing refers to Signaling Theory, which explains that reputation is a quality signal to external parties. In this context, a good reputation signals to potential investors or lenders that the organization has good risk management, high credibility, and healthy financial prospects (Stockman et al., 2020). Institution's reputation greatly affects the ease of obtaining financing and the cost of capital. The relevance of content as a dimension of transparency has also proven to be significant, which shows that not only is information disclosure important, but also the context and suitability of the information to the needs of stakeholders. These findings expand on previous studies that tended to emphasize the volume of information. In this case, organizations that can present contextual information, are on target, and are according to needs tend to gain greater trust from the public and funders.

This research supports research by (Junaedi & Sasmitha, 2025), which highlights that financial transparency and corporate reputation significantly influence investor confidence. In this study, corporate reputation and financial transparency strongly influenced investor confidence. This shows that young investors highly value companies that implement transparency practices and have a good reputation. Developing digital finance and information transparency can improve companies' investment efficiency. Information transparency helps companies make more efficient investment decisions and reduce investment risk. Similarly, research by (Morsink, 2024) shows that the transparency of organization information can increase consumer confidence and purchase intent. Effective transparency includes the clarity, accuracy, and relevance of the information conveyed to consumers, indicating that information transparency can improve an organization's investment efficiency. Information transparency helps companies make more efficient investment decisions and reduce risks (Aguinis et al., 2024). The results of this study not only support previous theories and findings but also contribute more by raising specific dimensions of transparency based

on Islamic values, namely Fathonah, which have proven to be relevant in the context of reputation management and financial access. The latest literature confirms that transparency in finance, information, or technology is important in building a organization's reputation and improving access to financing. These findings align with previous theories and provide additional empirical evidence that transparency is a key factor in the success of companies in today's digital and sustainable era.

The finding that reputation is a strong mediating variable in the relationship between transparency and access to financing has significant practical implications for educational institutions, especially in the non-governmental or private sector. In practice, many educational institutions face challenges in obtaining funding due to low trust from financial partners. This study shows that building a reputation through meaningful transparency, which not only conveys data but also reflects ethical values and social responsibility, can increase the credibility of institutions in the eyes of funders. Therefore, educational institutions are advised to develop reporting and communication systems that are not only technical but also value-laden. This includes providing auditable financial information, outcome-based performance reports, and social narratives that show the institution's impact on society. In the long term, this approach will not only increase access to financing but also strengthen the institution's strategic position in the national education system, especially in facing the challenges of collaboration with the private sector, zakat institutions, or Islamic financial institutions.

CONCLUSION

This study confirms that Fathonah Transparency has a strategic role in improving the reputation and access to financing of educational institutions, especially in the context of Islamic education in Indonesia. Through three main dimensions, namely acceptability, accountability, and content relevance, the transparency that is built not only fulfills administrative aspects but also reflects ethical and spiritual values that are at the heart of Islamic principles. A reputation that is formed through honest communication and institutional responsibility has proven to be an important bridge between educational institutions and financial institutions. This finding supports the legitimacy theory and signal theory, where meaningful and value-based transparency can increase external trust.

In the context of Islamic education management, this is very important considering that many institutions still face acute challenges, such as minimal governance standards, low reporting capacity, and limitations in reaching alternative funding sources. Fathonah Transparency offers a contextual solution by combining a modern governance approach and Islamic values such as honesty, wisdom, and social responsibility. By implementing it, educational institutions can not only strengthen the image of the institution but also build sustainable trust with external parties, including Islamic financial institutions, donors, and strategic partners. For this reason, educational institutions need to start implementing concrete steps, such as building a transparent and ethical financial reporting system, compiling relevant and accountable public communication guidelines, and improving managerial competencies that are oriented towards sharia accountability. The implementation of Fathonah values can also be developed through internal training, digitalization, and active involvement of stakeholders in the governance process.

Subsequent research opens up space for further exploration, especially in the context of non-formal education and Islamic boarding schools, which have unique challenges in terms of reporting and financing. In-depth studies are also needed to understand how digitalization and transparency, such as through blockchain or public reporting platforms, can be integrated with sharia principles. With the right approach, Fathonah Transparency has the potential to become an inclusive,

adaptive, and sustainable governance model, while also addressing the challenges of ethics and efficiency in today's Islamic education system.

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