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Sharia-Based Financing Eligibility Assessment for Muslim Business Actors in the Micro and Small Enterprises (MSEs)

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Abstract:
This study examines the relationship between Islamic personality, Sharia financial literacy, and the moderating role of Islamic appraisal on financing eligibility assessment in the Micro and Small Enterprises (MSEs) sector. Research data was collected by distributing questionnaires to Muslim business owners in Makassar City. The research sample consisted of 220 respondents using a purposive sampling method. The data analysis method employed the Structural Equation Model–Partial Least Squares (SEM-PLS) approach using SmartPLS 4.0 as the data analysis tool. The results indicate that Islamic personality and Sharia financial literacy have a positive and significant effect on financing eligibility assessment. Islamic appraisal has a positive but insignificant effect on financing eligibility assessment. Furthermore, Islamic appraisal has a positive and significant moderating effect on the influence of Islamic personality, but not on the influence of Sharia financial literacy, on the assessment of financing eligibility. This research makes a theoretical contribution to the development of the literature by investigating the influence of Islamic personality aspects, Sharia financial literacy, and Islamic appraisal on Islamic financing assessment for Muslim entrepreneurs in the MSEs. The implication is the need for synergy between entrepreneurs and Islamic financial institutions in building trust in partnership relationships.

Keywords: Financing, Financing Eligibility Assessment, Islamic Personality, Sharia Financial Literacy, Islamic Appraisal, Micro and Small Enterprises

JEL Classification Code: G21, G32, G41, G53, O22, O31

1. Introduction

The presence of Micro and Small Enterprises (MSEs) dominates the business world in Indonesia. It plays a crucial role in driving real economic growth, particularly in the creation of new businesses and job opportunities (Tanjung, 2017). Data from the Ministry of Micro, Small, and Medium Enterprises (MSMEs) of Indonesia reveals that, based on the scale of the business, the Micro sector holds the highest position in labour absorption, reaching 89.04% with 98.67% of business units. The small sector (SS) employs 4.81% of the workforce, comprising 1.22% of business units, out of a total of more than 119 million workers and 65 million MSME business units (Ministry of Micro, Small, 2025). This contribution indicates the existence of MSEs as the backbone of the Indonesian economy (Abdullah et al., 2021). Meanwhile, capital is a crucial factor that significantly contributes to supporting the productivity and development of a business (Taslim et al., 2020). Based on available data, as many as 88.39% of MSE actors in Indonesia use personal funds as business capital (Astuti et al., 2024). The determinant in this problem is the difficulty of accessing financing due

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to high financing interest rates and the difficulty of meeting collateral requirements (Tusianti et al., 2019).

Limited access to financing affects production, leading to operational limitations that prevent MSEs from optimizing their activities to become more productive and competitive (Taslim et al., 2020). Therefore, to address capital issues and increase the capability and productivity of MSEs, synergy with institutions that can provide financing is crucial (Oktafia, 2017). However, in this case, financial institutions face significant challenges in financing distribution, including high levels of problematic financing resulting from errors in analyzing the feasibility of prospective customers due to information asymmetry (Fajriah et al., 2023). The unintended consequences of information asymmetry include moral hazard, information monopoly, and adverse selection (Marwala & Hurwitz, 2015). Due to this information asymmetry, the risk of errors in determining customer eligibility is the most critical challenge faced by financing institutions in disbursing financing because it can negatively impact company profits and stability (Ilamsyah et al., 2023), and can also harm customers, the economy, and society more broadly (Amelia et al., 2024). This information asymmetry problem is explained in agency theory as a contractual problem (Martiana et al., 2023). However, Ahmed & Aassouli (2022) state that agency problems that arise in business financing can be resolved ethically by building trust. It aligns with the concept of stewardship theory, which offers an alternative approach to building relationships based on trust and responsibility (Rouault & Albertini, 2022).

Rafaella & Prabowo (2021) revealed that problematic financing in banking can occur due to external factors, including business risks and customer misconduct. Meanwhile, internal factors can include overcrediting, analytical errors, and feelings of pity. Anggraini (2021) explicitly examines and analyses the character dimensions of the Character, Capacity, Capital, Collateral, Condition of Economy (5C principle), revealing that customer character tends to be dynamic, depending on the customer's circumstances. This dynamic nature of customer character results in poor morale.

The issue of determining customer eligibility requires financing institutions to have standard tools, such as a more effective financing risk assessment model or a comprehensive financing eligibility assessment analysis, that can provide an overview of customer potential while protecting against financing risks that may occur (Kurniawati, 2021). In implementing financing analysis, the primary goal is to estimate the risk of problematic financing (Dayu et al., 2019). Therefore, it is crucial to ensure that the prospective customer in question has the willingness and ability to fulfil their obligations as a recipient of funds (Herman, 2022).

The issue of access to financing requires business actors to improve their capabilities and apply ethical principles to gain the trust of financial institutions (Fathonih et al., 2019). Furthermore, MSEs can access Sharia-compliant financing,

as interest-based transactions and speculative practices are prohibited (Herman, 2022). In this regard, Sharia financial institutions can serve as an alternative financing solution for business actors in the MSEs, as their operating mechanisms are based on strong ethical values and Islamic teachings.

To address these demands, several variables are considered crucial for evaluation and analysis in financing eligibility assessments in the MSE sector, integrated with Islamic values and deemed capable of supporting the creation of a trust-based financing system. The first is Islamic Personality, encompassing religious and spiritual values that serve as a foundation for one's life based on the Quran and Sunnah. Prakoso & Mulyadi (2019) reveal that religiosity influences loan repayment rates. These values are crucial for assessing the integrity of potential customers and, second, improving Sharia Financial Literacy, which is considered crucial in helping MSEs manage their business finances and financing capital efficiently based on Sharia principles. Septiani & Wuryani (2020) emphasise the importance of financial literacy because it significantly contributes to the performance of MSEs. In this regard, financial literacy is considered crucial as an analytical tool for measuring potential customers' ability to manage business finances while simultaneously achieving the objectives of financing eligibility assessment analysis. Third, Islamic Appraisal is a fundamental and relevant concept in financing eligibility assessment from a Sharia perspective. This concept is based on the role of Islamic financial institutions, which are obligated to distribute financing in accordance with Islamic law. Therefore, Islamic appraisal can be a primary tool for maintaining Sharia compliance. Mahadewi et al. (2024) have demonstrated the importance of implementing sharia principles and values in the business world because they have a significant impact on business sustainability.

The primary objective of this research is to examine, evaluate, and assess a more holistic financing eligibility assessment model that is integrated with a model based on Sharia principles and values. Both theoretically and empirically, there is a lack of literature specifically demonstrating the application of Islamic personality models, Sharia financial literacy, and Islamic appraisal concepts in financing eligibility assessments. Therefore, it is crucial to first identify and assess the attitudes and beliefs of MSEs regarding their perception of eligibility for financing based on Islamic assessment criteria.

This assessment model is expected to contribute to the development of scientific knowledge and enhance the understanding and confidence of MSEs regarding the importance of Islamic financial literacy and the application of ethical principles in business operations. Furthermore, it is expected to contribute to the literature for Islamic financial institutions in developing models for assessing the eligibility of prospective customers. Through this approach, the research is expected to support the sustainable growth of MSEs and Islamic financial institutions.

2. Literature Review

An Islamic perspective views financing businesses sharia-based as a solution that can enhance the economy of the people (Salsabila et al., 2023). In a conceptual sense, financing in Islam differs from conventional financing. These differences include, first, that the Islamic financial system is striving for a just and equal society in the economic order. Second, it emphasises the principles of cooperation and brotherhood. Third, based on the strict ethics of Islamic law or Sharia (Jaffar & Musa, 2013). In practice, the financing process also encounters various challenges, including financial difficulties. Financing problems began with the occurrence of default (reneging) caused by customers, such as those with good faith but bad credit, or by financial institutions that impose burdensome financing conditions for customers (Umam & Utomo, 2017).

In the financing disbursement process, a financing eligibility assessment model is crucial for financial institutions to assess and identify the eligibility of potential customers. To prevent the early occurrence of a possibility that fails to be paid by the customer (Amrullah & Is'adurrofiq, 2021). The solution to the problem of problematic financing can be explained mainly in terms of stewardship theory, which emphasises the importance of coordination and partnerships based on trust, respect, and personal expertise (Rouault & Albertini, 2022). Stewards manage interaction with stakeholders through a shared commitment to values and accountability, thereby creating trust and alignment of objectives between the owner and the business (Sulaiman et al., 2015).

Islam teaches that partnerships must be built on respect, gratitude, patience, tolerance, and trust, rather than solely focusing on economic outcomes, as is often the case in conventional partnerships (Khalid & Sarea, 2021). Ahmed & Aassouli (2022) confirm that high Islamic ethics can build significant trust in business relationships. This research demonstrates that practising Islamic entrepreneurial values can create trust, thereby reducing agency problems between investors and entrepreneurs.

Islamic personality refers to a set of normative human behaviours derived from the Quran and Sunnah that are inherent in the individual and manifest in behaviour, producing various types of intelligence, including intellectual, emotional, and spiritual intelligence (Janah et al., 2021). Prakoso & Mulyadi (2019) examined the factors influencing the repayment rate of MSME loans and found that the amount of the loan, sales turnover, business length, and business assets did not significantly affect the loan repayment rate. In contrast, religious factors did affect the loan repayment rate of MSME actors. Nasruloh & Nurdin (2022) and Yessica Amelia et al. (2023) suggested that personality has a positive and significant influence on financial management behaviour in MSME actors.

Sharia financial literacy is a person's ability to understand financial knowledge, skills, and attitudes in managing financial resources in accordance with Islamic teachings (Rumasukun & Maharani, 2024). The importance of Sharia

financial literacy lies in enabling Muslims to manage their finances effectively (Hidayah, 2021), guiding them to manage their finances wisely, responsibly, and in accordance with Islamic principles (Djuwita & Yusuf, 2018). A good level of financial literacy can prevent people from experiencing financial problems (Nanda et al., 2019), making them vulnerable to risks and financial crises (Fithrie et al., 2022). A person who has good financial behaviour will be responsible for their finances by using money wisely, effectively and responsibly (Asyik et al., 2022; Nawi et al., 2018).

Pratama & Wijayangka (2019) state that the higher the level of financial literacy, the greater the opportunity to obtain financing. Nurdyanto et al., 2024) found that financial literacy has a positive and significant impact on the performance of MSMEs. The failure of MSMEs to manage their businesses effectively is often attributed to a lack of understanding of financial literacy. Ritonga et al. (2020) suggest that the level of Islamic financial literacy has a significant influence on business revenue. Putri et al. (2023) stated that financial literacy can help MSMEs manage business finances more efficiently. Arifin & Mukhlis (2022) show that decisions about financing small businesses are influenced by financial literacy.

Islamic appraisal refers to the evaluation of a business or enterprise from an Islamic perspective. This concept was developed based on the principle that Islamic financial institutions are obligated to ensure compliance with Islamic principles and values across all their products, instruments, operations, practices, and management (Nasir et al., 2022). Therefore, Islamic banks must consider every customer financing application from customers through a strict selection process to assess business eligibility and compliance with Islamic values (Hasanah et al., 2022).

In a business context, sharia compliance refers to the obedience and conformity of all business activities to Islamic values, thus freeing them from fundamentally prohibited elements, including *usury*, *gharar*, *maysir*, and ensuring that the business being run operates in a halal sector (Ribadu & Rahman, 2019). The concept of sharia management is crucial for managing a business so that it does not deviate from fundamental Islamic principles, such as justice, transparency, and social responsibility (Mahadewi et al., 2024). Mahadewi et al. (2024) states that the application of Sharia principles is crucial in the business world, as it has a significant impact on business sustainability. Judijanto et al. (2024) states that compliance with sharia principles and values can encourage MSMEs to conduct business ethically and in line with religious values.

The literature on Islamic Personality models, Shariah financial literacy, and the concept of Islamic Appraisal demonstrates their positive influence on business activities. Therefore, to create inclusive and sustainable financing, it is crucial to consider these concepts as part of the analytical tools in the financing eligibility assessment model. The Islamic personality reflects the personal behaviour of business actors, both emotionally and spiritually, in a religious

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context. Sharia financial literacy can demonstrate a prospective customer's capacity to manage financial aspects effectively, which is a crucial element in financing eligibility assessment. In this regard, Islamic Appraisal serves as a basis for assessing financing eligibility in terms of business management, thereby strengthening the role of Islamic personalities and Sharia financial literacy. Based on the description of the theories and concepts in the literature above, a conceptual research framework can be developed to provide a clear direction in the research, as can be seen in the following:
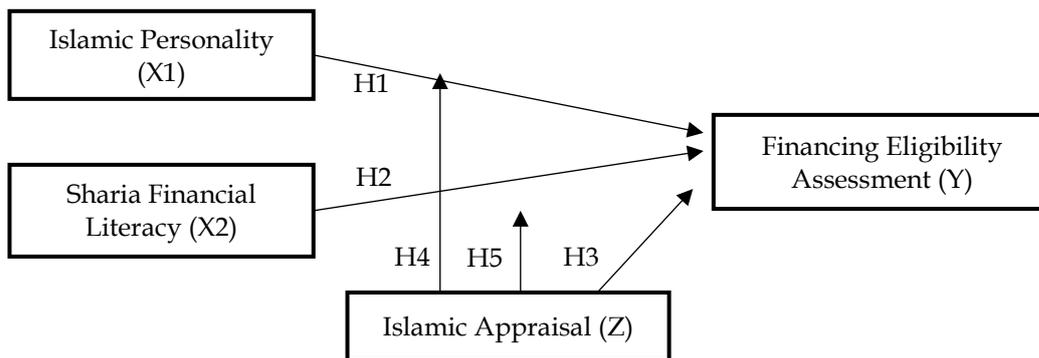

Figure 1: Conceptual Framework

The framework conceptual study served to describe the connection between concepts and variables to be researched. Specifically, this research involves three types of variables. It consists of two independent variables, one dependent variable, and one moderating variable. The independent variable consists of Islamic Personality, with three dimensions (Creed, Worship, and Morals), and Sharia Financial Literacy, with five dimensions (knowledge, skills, beliefs, attitudes, and behaviour). The dependent variable is Financing Eligibility Assessment, and the moderating variable is Islamic Appraisal.

Hypothesis

H1: Islamic personality has a positive and significant influence on financing eligibility assessment

H2: Sharia financial literacy has a positive and significant impact on financing eligibility assessment

H3: Islamic appraisal has a positive and significant influence on financing eligibility assessment

H4: Islamic appraisal moderates the influence of Islamic personality towards Financing eligibility assessment

H5: Islamic appraisal moderates the influence of Sharia financial literacy towards financing eligibility assessment

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3. Research Methods

This research is a field study employing an explanatory design with a quantitative approach. The data used in this study are primary data collected through a survey, where questionnaires were distributed to respondents. The research population consists of Muslim entrepreneurs in the MSEs sector in Makassar City. The location selection was based on the consideration that Makassar is a region that exhibits significant growth, dominated by micro and small business actors (Central Bureau of Statistics, 2025), Therefore, it is considered representative for describing the financing dynamics in this sector.

Determination of perpetrator business MSEs as research subjects aims to measure the perceptions of MSEs actors as a form of self-appraisal in perceiving themselves regarding their confidence in obtaining financing. In this regard, the results of this study are expected to provide valuable insights to increase the confidence of business actors, especially in the micro and small sectors, to apply for financing. At the same time, Islamic financial institutions should consider integrating Islamic values through an assessment model-based approach.

The population size in the study is unknown, so the sample size was determined based on Hair et al.'s opinion that a larger population size would require a larger sample size, and a 10:1 ratio of questions to be analysed is more acceptable. In this research, there are 22 question items, so the minimum sample size required is 22 x 10 = 220 samples (Firdaus et al., 2021). The retrieval technique sample in the study employed a purposive sampling technique, which involves selecting a sample based on specific, relevant criteria related to the study's objective (Siregar, 2019). The criteria are from purposive sampling, namely:

Table 1: Criteria Sampling

No	Indicator	Information
1	Gender	Men and Women
2	Age	17 years to > 65 years
3	Religion	Islam
4	Education	Elementary school to college
5	Business Sector	Micro and Small

Note: Data processed by author

In the research, the main instrument used for collecting data is a questionnaire. The questionnaire measurement uses a 5-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree) (Hikmawati, 2020). A total of 22 indicators or questions in this research questionnaire were adopted from previous research that has been evaluated. The following is a description of each variable, along with the indicators and questions used to measure each variable.

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Table 2: Matrix Instrument Study

Variables	Dimensions	Indicator Statement	Reference
Islamic Personality	Creed	1. I believe that Allah is the Almighty God 2. I believe that humans can change their destiny through effort and hard work	(Raiya et al., 2008),
	Worship	1. I pray five times a day 2. I give *zakat*, *infaq*, or charity to the poor and other social activities	(Hajaroh et al., 2023)
	Morals	1. I do not commit fraud or act unfairly, such as taking other people's rights 2. I always keep my promises, be honest and carry out the trust given to me	(Suryadi et al., 2020)
Sharia Financial Literacy	Knowledge	I understand financing contracts at Islamic banks and create financial plans based on my budget	(Huurun'iin, 2024; Rohmania et al., 2023)
	Skills	I carefully consider financial decisions.	
	Belief	I am confident in managing business finances efficiently	
	Attitude	I organize and allocate my finances according to Islamic principles	
	Behavior	I consistently record business finances and separate them from my personal finances	
Islamic Appraisal	Sharia Compliance	1. I strive to ensure that my business is free from *usury* 2. I provide clarity in all business activities, both with consumers and business partners 3. I avoid speculation in business solely for profit	(Priambodo, 2019)
	Sharia Management	1. I try my best to be fair in every business decision 2. I uphold the trust entrusted to me 3. I always help others in need	(Warliana, 2021)
Financing Eligibility Assessment	Character	I behave honest, disciplined and always keep my promises	(Rachmaniyah, 2015)
	Capacity	I am able manage business assets/properties business and not mix it up with personal assets	
	Capital	The capital that I have always used for productive activities	
	Collateral	I have savings to meet future needs	
	Condition of Economy	My business does not harm the environment and supports environmental sustainability.	

Note: Data processed by author

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The data analysis method used in this study is the Structural Equation Model–Partial Least Squares (SEM-PLS), which is widely known for its ability to model complex connections between latent variables. SEM-PLS was selected based on its emphasised suitability for predicting statistical models (Hair et al., 2019). Analysis is done in a step-by-step way. First, evaluate the measurement model, which aims to assess the relationship between manifest variables and the latent construct they represent. The measurement model used for reliability and validity testing, as well as the construction study and multicollinearity test (Narimawati et al., 2020). Second, evaluation of the structural model involves testing the connection between latent variables based on framework theory or established hypotheses (Narimawati et al., 2020). Evaluation This covers analysis of several leading indicators, namely: the R-Square (R^2) value as a measure of the coefficient determination, path coefficient to see the strength and direction of connection between variables, testing model fit, and evaluation on predictive relevance (hypothesis testing) (Purwanto & Sudargini, 2021).

4. Finding and Discussion

Based on the results of the data collection carried out, 220 samples were obtained, which will be analysed. In this research, each variable will be assigned a code: Islamic Personality (KI), Sharia Financial Literacy (LKS), Islamic Appraisal (IA), and Financing Eligibility Assessment (KP). The data analysis techniques employed in this study utilise the SEM method with the PLS approach. Evaluating SEM-PLS model results involves inspection towards measurement models and assessing structural models. Stage First is an examination of the measurement model, consisting of several steps that include outer loading measurement, reliability, internal consistency, convergent validity, discriminant validity, and multicollinearity test (Hair et al., 2019). Results of the measurement model analysis will be displayed in the following tables:

Table 3: Results of Outer Loading

Indicator	IA	KI	KP	LKS	Information
IA1_Q1	0.495				Invalid
IA1_Q2	0.764				Valid
IA1_Q3	0.772				Valid
IA2_Q1	0.668				Valid
IA2_Q2	0.552				Valid
IA2_Q3	0.528				Valid
KI1_Q1		0.037			Invalid
KI1_Q2		0.666			Valid
KI2_Q1		-0.134			Invalid
KI2_Q2		0.758			Valid
KI3_Q1		0.543			Valid
KI3_Q2		0.810			Valid
KP1			0.827		Valid

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KP2			0.716		Valid
KP3			0.830		Valid
KP4			0.725		Valid
KP5			0.327		Invalid
LKS1				0.519	Valid
LKS2				0.787	Valid
LKS3				0.814	Valid
LKS4				0.679	Valid
LKS5				0.705	Valid

Note: Data processed by the author

Table 3 presents the results of the outer loading, which serves as the initial step in the measurement model. The table shows that 22 indicators are included in the model at the beginning and will be analysed. Based on the table, 4 out of 22 indicators do not meet the criteria, as the standard loading factor value is 0.50 (Purwanto & Sudargini, 2021). These indicators are represented in the Islamic Appraisal variable (IA1_Q1), the Islamic Personality variable (KI1_Q1 & KI2_Q1), and the Financing Eligibility Assessment variable (KP5). These indicators need to be removed from the model to achieve an acceptable level of reliability. Of the total of 22 indicators, in this outer loading assessment process, 18 indicators remain to be evaluated, which form the SEM-PLS model.

The next step is to assess the internal consistency reliability, which will reflect the reliability of all indicators used in the model. A construct is considered reliable if its Cronbach's alpha and composite reliability values are higher, indicating a higher level of reliability within the construct. For example, a reliability value between 0.60 and 0.70 is considered acceptable in exploratory research, while a value between 0.70 and 0.90 ranges from satisfactory to good (Hair et al., 2019).

Table 4: Results of Internal Consistency Reliability Test

Variables	Cronbach's alpha	Composite reliability
Islamic Appraisal	0.703	0.808
Islamic Personality	0.650	0.793
Financing Eligibility Assessment	0.787	0.863
Sharia Financial Literacy	0.744	0.831

Note: Data processed by the author

Based on Table 4 in the internal consistency reliability test, it can be concluded that all variable constructs are reliable, as indicated by both Cronbach's alpha values and composite Reliability values. The value of each reliability test result is above 0.6. Thus, all variables in this research model are acceptable, and most of them have good internal consistency reliability.

The next step in the measurement model is to assess convergent validity using the Average Variance Extracted (AVE) criterion, which has a threshold

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value of 0.5 or higher (Hair et al., 2014). The results of the convergent validity test are shown in the following table:

Table 5: Results of Validity Convergent Test

Variables	AVE
Islamic Appraisal	0.460
Islamic Personality	0.495
Financing Eligibility Assessment	0.613
Sharia Financial Literacy	0.502

Note: Data processed by the author

Based on Table 5, there are two variables with an AVE value of less than 0.5: the Islamic Personality and Islamic Appraisal variables. However, an AVE greater than 0.4 is still considered acceptable (Fornell & Larcker, 1981). According to Fornell and Larcker's opinion, if the AVE is less than 0.5 but the composite reliability is greater than 0.6, the construct's convergent validity is still acceptable. Therefore, each latent variable construct is acceptable and has met the requirements for convergent validity.

The next step is to assess discriminant validity. In this study, discriminant validity is demonstrated through the Heteroites Monotrait Ratio (HTMT) criteria. In testing with the HTMT criterion, a model is said to have good discriminant validity and is accepted if the HTMT value is below <0.90 (Hair et al., 2019). The following are the test results using the HTMT criterion.

Table 6: Results of Validity Discriminant Test

Code	IA	KI	KP	LKS
IA				
KI	0.739			
KP	0.702	0.874		
LKS	0.646	0.745	0.871	

Note: Data processed by the author

Based on Table 6, the results of the HTMT show a value below 0.90, indicating that the model is discriminant valid. At the HTMT model assessment stage in this study, only 17 indicators were included in the modelling evaluation. This is because a high correlation was found between the indicators in the Sharia financial literacy variable and the financing eligibility assessment in the initial test. Therefore, one indicator needs to be removed from the model to achieve good discriminant validity.

The final step in the measurement model analysis is to perform a test for multicollinearity. The multicollinearity test in this study is a formative measurement in the measurement model. The results of the multicollinearity test can be determined through the Inner Variance Inflation Factor (VIF) Values. VIF has a value <5, because if it is greater than 5, it indicates collinearity between

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constructs (Hair et al., 2019). The following displays the output of the multicollinearity test results, including Inner VIF Values.

Table 7: Results of Multicollinearity Test

Indicator	VIF	Indicator	VIF
IA1_Q2	2.202	KP1	1.938
IA1_Q3	2.211	KP2	1.408
IA2_Q1	1.406	KP3	1.921
IA2_Q2	1.499	KP4	1.393
IA2_Q3	1.260	LKS1	1.164
KI1_Q2	1.197	LKS2	1.694
KI2_Q2	1.387	LKS3	1.780
KI3_Q1	1.125	LKS4	1.369
KI3_Q2	1.500	LKS5	1.429

Note: Data processed by the author

Based on Table 7, the measurement of the formative model regarding the multicollinearity test in inner VIF Values, it can be clearly seen that each construct has a VIF value < 5. It indicates that there are no symptoms of multicollinearity in the constructs studied.

The second stage in evaluating the results of the SEM-PLS model involves assessing the structural model. The assessment of the structural model is conducted to determine the coefficient determinant, validate the goodness of fit of the model, and perform hypothesis testing to examine the path coefficients and their significance of influence. The first step is to assess the coefficient determinant, which measures the extent to which the independent construct can explain the influence of the dependent construct. The coefficient determinant can be observed in the R-squared value, with an expected value between 0 and 1. The R-square criteria are 0.19 (Weak), 0.33 (Moderate), and 0.67 (Strong) (Purwanto & Sudargini, 2021). The following table presents the output of the determinant coefficient (R-squared) test results for the inner model.

Table 8: Results of the Determinant Coefficient Test

Variables	R-square
Financing Eligibility Assessment (KP)	0.687

Note: Data processed by the author

Based on Table 8, the R-square value of the Financing Eligibility Assessment (KP) variable is 0.687. It indicates that 68.7% of the Financing Eligibility Assessment is influenced by Islamic Personality (KI), Sharia Financial Literacy (LKS), and Islamic Appraisal (IA). In comparison, other variables outside the scope of the study influence 31.3%. Therefore, the R-square value is greater than 0.67; thus, it can be concluded that the influence of all independent constructs on Financing Eligibility Assessment (KP) can be categorised as strong.

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The next step is to validate the model's goodness of fit through a model fit test, which is used to determine the measure of fit in SEM. In assessing model fit, the Normed Fit Index (NFI) value is used as a percentage standard. NFI values can be categorised as weak, moderate, and strong, respectively, at 0.19, 0.33, and 0.67 (Narimawati et al., 2020). The closer the NFI value is to 1, the better the fit; conversely, the closer it is to 0, the worse the model fits (Narimawati et al., 2020). The NFI values in this study can be seen in the following table:

Table 9: Results of FIT Model Test

Measurements	Saturated model	Estimated model
SRMR	0.119	0.120
d_ULS	2.437	2.445
d_G	0.595	0.598
Chi-square	550.348	551.908
NFI	0.702	0.701

Note: Data processed by the author

Based on Table 9, which displays the model fit, the NFI value is 0.702, exceeding the threshold of 0.67. Therefore, it can be concluded that the assessment of the NFI value meets the model fit test criteria with a strong category. Furthermore, conduct testing of the hypothesis. In research, this is a hypothesis test that can be seen with two criteria. First, we examine the path coefficient, which has a standardised value between -1 and +1, indicating the direction (positive or negative) and strength of the relationship between the variables (Hair et al., 2019). Second, we examine the significance value (5% significance level) by measuring the t-statistic > 1.96 and p-value < 0.05 (Hair et al., 2011).

Table 10: Results of Hypothesis Test

Hypothesis	Variable Relationship	Total Effect	T statistics	P values	Information
H1	Islamic Personality -> Financing Eligibility Assessment	0.195	2.482	0.013*	Accepted
H2	Sharia Financial Literacy -> Financing Eligibility Assessment	0.410	5.310	0.000*	Accepted
H3	Islamic Appraisal -> Financing Eligibility Assessment	0.081	1.198	0.231	Rejected
H4	Islamic Appraisal x Islamic Personality -> Financing Eligibility Assessment	0.148	2.277	0.023*	Accepted
H5	Islamic Appraisal x Sharia Financial Literacy -> Financing Eligibility Assessment	0.027	0.507	0.612	Rejected

Note: Shows significant at 5%

Table 10 presents the results of hypothesis testing in this study. It is noted that there are three accepted hypotheses and two rejected hypotheses. H1 indicates that influential Islamic personalities have a positive and significant impact on the assessment of financing eligibility. It is evident from the path coefficient value of 0.195. The significant value is indicated by the t-statistic (2.482 > 1.96) and the p-value (0.013 < 0.05). The hypothesis is accepted at the 5% significance level with a direct effect of 19.5%. The results of this study demonstrate the important role of Islamic personality in financing eligibility assessment, which evaluates the character of prospective customers. Anggraini (2021) demonstrates that discrepancies persist in assessments based on character analysis. In the analysis, character can change in response to financial and economic conditions, leading customers to be dishonest and break promises, thereby failing to fulfil their responsibilities as financing recipients.

Several previous studies support the important role of Islamic personality in assessing financing eligibility. Prakoso & Mulyadi (2019) state that the loan repayment rate is significantly influenced by a person's religiosity, when compared to the loan amount, sales turnover, business length, and business assets. Furthermore, Nasruloh & Nurdin (2022) suggest that personality plays a significant role in the financial management behaviour of MSMEs. Through Islamic personality, a person will develop into a perfect business person who is oriented towards honesty, trustworthiness, responsibility, and professionalism.

This kind of personality is a fundamental non-material indicator in strengthening sustainable Islamic financing. Furthermore, these values are crucial in the financing eligibility assessment and help build trust within a partnership. Based on the principle of trust-based financing, the distribution of funds relies heavily on trust in the character of business actors (Utami & Setiawan, 2023). The Stewardship theory emphasises the importance of partnership relationships founded on trust and the mutual responsibilities of each party (Rouault & Albertini, 2022).

Hypothesis testing for H2, that Sharia finance literacy has a positive and significant effect on the financing eligibility assessment. The path Coefficient value is 0.410, with a significant t-statistic of 5.310 (> 1.96) and a p-value of 0.000 (< 0.05). The results of this test indicate a significant relationship at the 5% level and a direct effect of 41%, thus the hypothesis is accepted. This finding indicates that the higher the Sharia financial literacy of MSEs, the greater the opportunity to be assessed as eligible for financing through a financing eligibility assessment analysis.

Putri et al. (2023) strengthen the research findings that financial literacy has a significant influence on the performance of MSMEs, including financial performance, as it provides an understanding of budget planning, cash management, and financial risk management, enabling MSME actors to manage their business finances effectively. Pratama & Wijayangka (2019) revealed that financial literacy plays a crucial role in accessing financing for business owners.

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To assess financing eligibility, which involves identifying and measuring the capabilities of prospective customers, particularly in financial management, this study empirically provides an overview of these customers' potential through Sharia financial literacy.

In the context of stewardship theory, personal expertise is one aspect necessary to achieve a trust-based partnership (Sulaiman et al., 2015). Expertise is key to implementing responsible and sustainable management, maximising the effectiveness of asset use and minimising potential risks, and is a factor in measuring better management performance. In this study, Sharia financial literacy is one of the determinants for measuring an individual's expertise, particularly in financial management. The important role of Sharia financial literacy in financing feasibility, as reflected in the findings of this study, illustrates that an educational approach can be an effective strategy for strengthening the MSE sector.

The results of the hypothesis test for H3 were rejected, indicating that Islamic Appraisal has a positive but insignificant effect on the financing eligibility assessment. The path coefficient value is 0.081, or 8.1%, but it is not significant, with a t-statistic value of 1.198 < 1.96 and a p-value of 0.231 > 0.05. The results of this study indicate that Islamic appraisal, as manifested in aspects of sharia compliance and sharia management, cannot yet be a dominant factor in determining the process of financing eligibility assessment. Nevertheless, the positive direction of the influence of Islamic appraisal suggests that Islamic values still have the potential to contribute to the feasibility of financing. However, they have not yet been strongly manifested in decision-making. In other words, sharia values can be taken into account, but they remain at the normative ideal level and have not yet become the primary indicator in the assessment system.

The sharia compliance aspect of Islamic appraisal includes the prohibition of *usury*, *gharar*, and *maysir*. These aspects are normatively the primary foundation of Islamic financing. Meanwhile, the sharia management aspect of Islamic appraisal refers to principles such as justice, trustworthiness, social responsibility, and transparency. The significant influence is also influenced by the reality in the field, which still shows that technical aspects, such as the ability to pay, financial condition, and completeness of collateral, are prioritised in decision-making, compared to normative Sharia values (Gunawan, 2017). It is considered to have an impact on the low value of Islamic appraisal, so it does not significantly influence the assessment of financing eligibility. Although it does not have a significant influence, the positive direction of the relationship indicates an opportunity to develop a more comprehensive Islamic Appraisal concept. Utami & Setiawan (2023) emphasise the importance of trust in establishing an inclusive financing system that bridges the information asymmetry between banks and businesses regarding access to financing. Three dimensions that can build trust, including ability, virtue, and integrity, are

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considered to have a positive and significant impact on access to financing. These values align with the concept of Islamic Appraisal.

In the context of stewardship theory, it emphasizes the importance of trust in a partnership. Therefore, efforts to build this trust should not be overlooked (Dicke & Ott, 2002). The importance of the Islamic appraisal concept in financing lies in its effort to build trust between business actors and financial institutions. The concept of Islamic appraisal not only focuses on the internal collective interests of the organization but is also responsible for fulfilling the demands of Islamic law, as well as addressing social issues.

H4, Islamic Appraisal moderates in a positive and significant way on Islamic personality towards financing eligibility assessment. The path coefficient value is 0.148, and the significant t-statistic value is 2.277 > 1.96 and p-value 0.023 < 0.05. The hypothesis was accepted at a significance level of 5% and a moderating effect of 14.8%. The results of the study show that when Islamic appraisal is applied optimally, the influence of Islamic personality on the financing eligibility assessment becomes stronger and more meaningful.

Islamic appraisal, in the context of this research, encompasses Sharia compliance and Sharia management, and is informed by the principles and values of Sharia. Khasanah et al. (2021) state that the application of life values, such as religious, moral, and social values, is a crucial element underlying the determination of a person's personality. The concept of Islamic Personality, in this context, reflects the three main pillars of Islam, namely: strong faith, sincere worship, and noble morals. It will receive greater recognition if a financing eligibility assessment system is implemented using a consistent Islamic appraisal approach. In this context, Islamic personality, as an internal value of MSEs, will be further explored and recognised when Islamic financial institutions assess based on a framework aligned with Islamic values, namely through the concept of Islamic Appraisal.

The introduction of Islamic appraisal as part of the financing eligibility assessment system will provide Muslim MSEs with the opportunity to demonstrate their integrity and credibility through a fair and Sharia-based mechanism. Islamic appraisal serves as a complementary indicator that strengthens the suitability between personality values and institutional systems. It is considered to increase trust between financing institutions and business actors, while simultaneously creating an accountable financing system (Tiran, 2023).

H5, Islamic Appraisal moderates in a positive but non-significant influence on Sharia Finance Literacy towards financing eligibility assessment. The path coefficient value is 0.027, the t-statistic value is 0.507 < 1.96, and the p-value is 0.612 > 0.05. This hypothesis was rejected because it does not meet the 5% significance standard. This finding highlights the limitations of the moderating role of Islamic appraisal, which strengthens the influence of Sharia financial literacy on financing eligibility assessment. Empirically, Sharia financial

literacy tends to stand alone as a determinant of financing eligibility assessment, without being influenced by Islamic appraisal mechanisms.

The concept of Islamic appraisal in this study, as a Sharia-based financing assessment system, requires the consistent implementation of indicators such as Sharia compliance and Sharia management, which emphasise behavioural aspects and value implementation. Meanwhile, Sharia financial literacy is an assessment of the cognitive and affective aspects of financial issues. Therefore, the lack of a direct link between Sharia financial literacy and the concept of Islamic appraisal may explain the insignificant interactive relationship between the two variables.

The insignificant effect of this study's results indicates that Islamic appraisal has not been able to strengthen the influence of Sharia financial literacy on the financing eligibility assessment of MSEs, despite a positive relationship. It may be due to the lack of correlation between the understanding of Sharia financial literacy concepts among MSEs and the Islamic appraisal mechanism implemented in this study. In this case, Islamic appraisal is not yet an effective bridge for translating Islamic financial literacy into a measurable system for assessing financing eligibility. However, on the other hand, the direction of positive things that happen is still an indication that Islamic appraisal potential can be a good moderator if it can be kept perfected. When viewed from the perspective of a financing institution, the results of this study provide insight into the understanding that the development of reliable Islamic appraisal must be accompanied by the ability to integrate it with the principles and values of Islamic financial literacy among business actors. It is done to make a significant contribution to evaluating potential eligibility from the perspective of literacy perpetrators in Islamic finance.

5. Conclusions

An Islamic personality has a positive and significant impact on the assessment of financing eligibility. It means that the better the Islamic personality of MSEs, the more likely they are to obtain financing based on the financing eligibility assessment. Islamic financial literacy has been demonstrated to have a positive and significant impact on financing eligibility assessments. It indicates that the higher the value of Islamic financial literacy of MSEs, the greater the influence on their eligibility for financing. Islamic appraisal has a positive but insignificant influence on the financing eligibility assessment of MSEs. It indicates that although the direction of its influence indicates potential support for the financing process, the role of Islamic appraisal is not statistically strong enough to influence the financing eligibility assessment.

Islamic appraisal has a positive and significant moderating effect on the influence of Islamic personality on the assessment of financing eligibility. It indicates that the influence of Islamic personality on financing eligibility

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assessment can be strengthened when Islamic appraisal is consistently applied in financing eligibility assessment. Islamic appraisal has a positive but not significant moderating effect on the influence of Sharia financial literacy on financing eligibility assessments. This result indicates that the moderating role of Islamic Appraisal cannot strengthen the influence of Sharia financial literacy on the financing eligibility assessment.

A limitation of this study is that the Islamic appraisal variable cannot directly influence the dependent variable, nor can it moderate its effect on Sharia financial literacy. Therefore, the researcher hopes that further research can develop and expand the concept of Islamic appraisal to provide new findings. This study suggests that Sharia financial institutions, when conducting financing eligibility assessments, can consider Islamic values-based assessments that incorporate aspects of Islamic personality, Sharia financial literacy, and Islamic appraisal as evaluation materials for the financing eligibility assessment system. For MSEs, it is necessary to build trust with financial institutions by increasing capacity and capabilities, both personally and in the business sphere, strengthening Islamic personality character, enhancing understanding of Sharia financial literacy, and applying Islamic values in running their businesses.

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