Malaysian Journal of Syariah and Law
مجلة الشريعة والقانون بماليزيا
USIM

Vol. 14, No. 2, pp. 487-505 | AUGUST 2026
DOI: https://doi.org/10.33102/mjsl.vol14no2.1580

SHARIAH COMPLIANCE ANALYSIS OF HAJJ FUND INVESTMENTS IN SUKUK AND ISLAMIC BANKING

[i,]*Rahman Ambo Masse, [ii]Kamaluddin Nurdin Marjuni, [iii]Ali Halidin, [iv]Amri Rahman & [i]Trisno Wardy Putra

[i]Faculty of Islamic Economics and Business, Universitas Islam Negeri Alauddin Makassar, Jl.H.M. Yasin Limpo No.36 Kec. Romangpolong Kab. Gowa Sulawesi Selatan, Indonesia
[ii]Faculty of Usuluddin, Universitas Islam Sultan Sharif Ali, Simpang 347 Jalan Pasar Gadong, BE1310 Brunei Darussalam
[iii]Faculty of Tarbiyah and Teaching Science, Institut Agama Islam Negeri Bone, Jl. H.O.S. Cokroaminoto, Watampone, Kabupaten Bone, Sulawesi Selatan 92712, Indonesia
[iv]Faculty of Sports and Health Sciences, Universitas Negeri Makassar, Jalan Andi Pangerang (A. P.) Pettarani, Gunungsari Baru, Kecamatan Rappocini, Kota Makassar, Sulawesi Selatan 90222, Indonesia

*(Corresponding author) e-mail: rahman.ambo@uin-alauddin.ac.id

Article history:
Submission date: 7 January 2026
Received in revised form: 2 April 2026
Acceptance date: 23 April 2026
Available online: 31 August 2026

Keywords:
Hajj fund management, investment, Islamic banking, sukuk, muamalah

Funding:
This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

Competing interest:
The author(s) have declared that no competing interests exist.

Cite as:
Masse, R. A., Marjuni, K. N., Halidin, A., Rahman, A., & Putra, T. W. (2026). Shariah compliance analysis of Hajj fund investments in Sukuk and Islamic banking. *Malaysian Journal of Syariah and Law, 14*(2), 487-505. https://doi.org/10.33102/mjsl.vol14no2.1580

Ethics approval:
Ethical approval for this study was obtained from the Institutional Ethics Committee of Universitas Islam Negeri Alauddin, Makassar (No. B: 2856/Un.06/EB/PP.00.09/06/2025).

ABSTRACT

Hajj fund management in Indonesia faces significant challenges within the ecosystem of the Shariah-based investment instruments. Institutionally, the only safe and liquid Shariah-based investment options are Islamic banking and Shariah government securities. However, demands for high returns place Hajj fund management at risk of violating Shariah principles. These principles guide transactions at both the institutional and socioeconomic levels. This paper elaborates on the principles of mua'malah (Islamic transactions) in managing Indonesian Hajj funds, specifically through placements in Islamic banks and investments in Shariah-compliant government securities. Data were obtained through field studies, including interviews and documentation from the Hajj Financial Management Agency, the Head of the Direct Investment Division, and the Supervisory Board. These data were analysed using the theories of *gharar* (uncertainty) and *ghubn* (unjust gain), alongside the principles of *muamalah* (Islamic transactions). The findings indicate that elaborating the concept of *mua'malah* (Islamic transactions) provides a crucial foundation for justifying the management of Hajj fund investments in Indonesia. Reformulating the standardization of *gharar* (uncertainty) and *ghubn* (unjust gain) serves as a basis for addressing normative obstacles to fulfilling Shariah principles in the investment of Hajj funds within both the Islamic banking sector and the *sukuk* (Shariah-compliant securities) sector.

Introduction

Indonesia, as the country with the largest Muslim population in the world - alongside Malaysia and the Maldives - has established formal legal institutions for the organization and financial management of Hajj. In Indonesia, the Hajj Financial Management Agency (Badan Pengelola Keuangan Haji, or BPKH), carries out this role as mandated by Law No. 34 of 2014 Concerning Hajj Financial Management. This law establishes an independent public legal entity, accountable directly to the President and separate from the Ministry of Religious Affairs (Muneeza et al., 2018). The provision of Hajj services involves a range of complex and interrelated challenges, including regulatory arrangements and the centralization of operational functions within a single institution, reliance on ad hoc working units, subsidies from national and regional budgets (APBN/APBD), the determination of Hajj pilgrimage costs (BPIH), the provision of accommodation, transportation, catering, and healthcare services, inter-institutional and stakeholder coordination, and the persistent problem of lengthy waiting lists (Nur, 2020).

Despite the quota restrictions, the interest of Indonesian Muslims in performing the Hajj remains undeterred. Consequently, the waiting list for prospective pilgrims ranges from 5 to 17 years (Jumali, 2018). Based on 2017 data, Hajj deposits had reached IDR 100 trillion, representing a substantial source of low-cost funds for investment purposes. One of the fundamental challenges in Hajj fund management is optimizing returns from investments, particularly through placements in Islamic banking products, securities, and other real investments (Jumali, 2018). BPKH has the opportunity to enhance the management of Hajj funds by developing and utilizing financial assets worth tens of trillions of rupiah, provided they are managed professionally and accountably. The principles of fund management must emphasize prudence and Shariah compliance (Aziz, 2018).

The financial resources managed by BPKH consist of: 1) The cost of the Hajj pilgrimage or initial deposits from prospective pilgrims, placed into the BPKH account. 2) The endowment Fund (Dana Abadi Umat or DAU). 3) Funds derived from efficiency in pilgrimage operations. 4) Funds generated from the development of DAU. 5) Other legal and non-binding sources (Republik Indonesia, 2014). In 2019, BPKH administered a total of IDR 124.3 trillion in Hajj funds, which increased to IDR 166.7 trillion in 2023 (Badan Pengelola Keuangan Haji, 2023). In Indonesia, Hajj financial management is invested in Islamic banking products and Shariah-compliant investment instruments, in accordance with Law No. 34 of 2014 Concerning Hajj Financial Management. These investments must adhere to Shariah principles, prudence, security, and the value of *maslahah* (benefit), while cooperating with other institutions in managing pilgrimage finances (Munira & Astuti, 2019).

The absence of a fully developed Islamic business ecosystem affects BPKH's careful management of Hajj fund investments. Moreover, Shariah principles guide returns on Hajj fund investments to ensure they are halal in both source and substance (Abdulahanaa, 2021). This is particularly significant because the pilgrimage is a ritual encompassing physical, spiritual, and material devotion to the Creator, culminating in profound spiritual contemplation (Burhanudin, 2014). Mecca and Medina, as spiritual tourism destinations, continue to attract Indonesian Muslims who willingly dedicate their resources and time to fulfil the sacred obligations of Hajj and Umrah each year.

Responding to these challenges, Law No. 34 of 2014 Concerning Hajj Financial Management mandates the establishment of BPKH as a public legal entity. This institution is independent and accountable to the President through the minister. Article 1(4) of Law No. 34 of 2014 Concerning Hajj Financial Management states that BPKH is the institution responsible for managing Hajj finances. However, in practice, BPKH's management of Hajj funds has generated both support and criticism. One notable controversy arose when President Joko Widodo proposed using Hajj funds for infrastructure projects. This sparked debate among various groups regarding investment security, benefits, and compliance with Shariah and legal principles (Purbasari et al., 2019). People are also increasingly aware of the importance of complying with Sharia principles in transactions (Ayedh et al., 2021; Syarif & Aysan, 2024).

From an investment security perspective, economic observer Abra Talattov argued that BPKH funds are mandatory, meaning their safety must be guaranteed (Kumparan, 2017). As trust funds, they must be managed optimally to ensure that the community benefits. According to the Ministry of Religious Affairs' roadmap up to 2020, Hajj funds were invested passively: 50% in banking, 30% in securities, and 20% in other investments, including overseas ventures, property, and infrastructure. Abra cautioned that infrastructure investment is particularly risky (Sholichah, 2018). Nevertheless, the benefits of infrastructure development cannot be overlooked, as it remains a national priority under President Joko Widodo's administration. Infrastructure is a fundamental physical necessity that supports community activities and contributes to national progress (Murwanti et al., 2015).

Prominent religious and political figures have also voiced concerns. Ustaz Abd. Shomad (UAS), a well-known *daʿi* (Islamic preacher) and community leader, warned that using Hajj funds for direct infrastructure financing or other investment vehicles could erode the trust of prospective pilgrims who deposit their money with BPKH (Idris, 2021). Similarly, Hidayat Nur Wahid, Deputy Chairman of the People's Consultative Assembly (MPR), emphasized that the Supreme Audit Agency and independent auditors should conduct transparent reviews of Hajj funds. He argued that audit findings should be publicized in the national press to reassure prospective pilgrims that their funds remain secure, even if Hajj trips are cancelled due to emergencies such as the COVID-19 pandemic (Ashshidiqy, 2021). Rizal Ramli, former Coordinating Minister for Economic Affairs under President K.H. Abdurrahman Wahid (Gus Dur), contended that investing Hajj funds in government *sukuk* (Shariah-compliant securities) instruments primarily serves to finance the state budget. While *sukuk* are part of the government's long-term infrastructure investment strategy under the State Budget (APBN, the operational needs of the Hajj are short-term. He further noted that placing Hajj funds in Islamic banking products yields relatively low annual returns of around 5%, making them less advantageous (Silfia, 2021). Compounding this issue, non-performing financing in Islamic banking remains significant, recorded at 2.08% nationwide according to OJK's 2024 data (Otoritas Jasa Keuangan, 2025).

The government has denied using Hajj funds directly for infrastructure, clarifying that the money remains available and secure in BPKH accounts. Yaqut Cholil Qoumas, Indonesia's Minister of Religious Affairs, explained that the postponement of the 2020 and 2021 Hajj seasons was due to the COVID-19 pandemic and related national health emergencies, not because of any outstanding debt to Saudi Arabia (Trilatifah, 2021). The pandemic, which affected the entire world, including Saudi Arabia, disrupted Hajj implementation in those years. Beginning in March 2020, the Saudi government restricted mobility and prohibited access to mosques to contain the virus. The Ministry of Hajj and Umrah enforced strict global health and safety standards during the 2020 and 2021 Hajj seasons (Raj & Bozonelos, 2020). Access was limited to Saudi citizens and residents who met stringent health requirements.

BPKH has also denied that Hajj funds were directly invested in infrastructure assets, emphasizing that investments are made in compliance with applicable laws. Specifically, funds are placed in Islamic banking deposit instruments and state *sukuk*. *Sukuk* are investment certificates representing proportional ownership in underlying assets (Zakaria et al., 2017). By 2023, approximately 25% of the IDR 166.7 trillion in Hajj funds were deposited in Islamic banking, while the remainder was allocated to state *sukuk* instruments (SBSN), comprising short-term APBN projects and corporate *sukuk* with low- to moderate-risk profiles (BATAMTODAY, 2021).

Opponents, however, cite Article 3 of Law No. 34 of 2014 Concerning Hajj Financial Management, which states that one objective of Hajj fund management is to benefit Muslims. They argue that allocating Hajj funds to infrastructure projects violates this principle, as such use extends beyond the direct interests of pilgrims (Lasri, 2018). To address these concerns, BPKH has issued official statements affirming that it allocates no portion of Hajj funds to infrastructure financing. Instead, BPKH continues to invest funds within the financial sector. Nevertheless, ongoing evaluation of Hajj fund management must consistently consider four key aspects: safety, usefulness, Shariah compliance, and legality (BPKH, 2020).

Several studies on Hajj fund investment—such as (Witjaksono & Hamzah, 2021), which focused on asset allocation strategies; Erni (2025), which examined accountability and transparency; and Muheramtohadi (2019), which analyzed Hajj funds from a *maqasid al-shari'ah* (objectives of Shariah) perspective—have not addressed the more fundamental normative dimensions. None of these works has thoroughly integrated the classical *mua'malah* (Islamic transactions) theoretical framework, including the parameters of *gharar* (uncertainty), *ghubn* (unjust gain), and contractual principles, into their analysis of Hajj fund investments in Islamic banking instruments and government *sukuk*. This study seeks to fill that gap by offering a more comprehensive *fiqh* justification for evaluating Shariah compliance. It aims to contribute to the formulation of more applicable Shariah boundaries that align with the needs of the Hajj fund investment ecosystem, which requires security, liquidity, and optimization of *maṣlaḥah* (benefit) value.

This study focuses on analyzing Shariah compliance in the investment practices of Hajj funds in *sukuk* instruments and Islamic banking, using a *mua'malah* (Islamic transactions) perspective. The first research question examines the mechanisms for placing Hajj funds in *sukuk* investment instruments and within the Islamic banking industry. The second research question explores how *muamalah* (Islamic transactions) principles apply to assessing the Shariah validity of fund placement and investment in *sukuk* and Islamic banking products. This analysis aims to ensure that all fund placement and investment mechanisms are implemented in accordance with Shariah principles.

Literature Review

Research was conducted by Ishath Muneeza, Amira Shuhada binti Tamby Sudeen, Atiqoh Nasution, and Ratih Nurmalasari entitled "A Comparative Study of Institutional Management Funds in Malaysia, Indonesia, and the Maldives", aimed at enhancing understanding of institutional fund management across these three jurisdictions. The study examined policies regulating Hajj fund management and provided insights into fund governance in Asia (Muneeza et al., 2018). Ulfi Sholichah's *Fundamental Research: Productive Investment Law and Hajj Fund Management from a Shariah Economic Perspective* analyzed the productive investment of Hajj funds within the framework of Shariah economic law (Sholichah, 2018). The study concluded that Hajj funds may be transferred and invested in infrastructure projects, provided they comply with Shariah principles and remain free from *riba* (usury) and *gharar* (uncertainty). Meanwhile, research on placing Hajj funds in Islamic banks and investing in *sukuk*, gold, direct ventures, and other sectors—evaluated through an Islamic economic lens—found that BPKH investments generally yield high returns relative to risk, with outcomes ranging from low to moderate risk exposure.

Empirical findings on the performance of Hajj funds invested in Islamic financial instruments reveal several key insights regarding return–risk profiles, shaped by Shariah compliance, investment strategies, and broader economic conditions. First, performance optimization through Shariah compliance. Transparent financial reporting and public accountability significantly enhance the potential for optimising Hajj fund investments. Studies highlight that investment in safe Shariah-compliant sectors, such as infrastructure, can generate substantial benefits while safeguarding funds designated for pilgrims (Panjaitan & Adam, 2022). This dual focus—protecting contributor interests and maximising returns—is emphasized in Witjaksono (Witjaksono, 2020). Second, the impact of investment modalities. Diverse strategies, including *sukuk* and equity securities, produce varying outcomes. Allocations to *sukuk*, though less volatile, often deliver competitive risk-adjusted returns (Maulana & Mawadah, 2023). Empirical evidence from Indonesia further suggests that aligning Hajj funding with Islamic financial instruments such as *sukuk* enhances returns and supports pilgrimage affordability (Hulwati et al., 2023). Third, the economic and regulatory environment influences Hajj fund performance. Macroeconomic conditions and regulatory measures significantly affect investment performance. Inflation rates and central bank policies directly impact returns. Analyses show that successful Hajj fund investments correlate with favorable economic conditions and strong governance frameworks that reinforce transparency and accountability (Muneeza et al., 2018). Fourth, long-term financial sustainability. Strategic investment of Hajj funds not only addresses immediate liquidity needs but also promotes enduring financial resilience. Research indicates that allocations to profitable, Shariah-compliant sectors strengthen return profiles while safeguarding contributor interests (Mahfudz et al., 2023). This underscores the importance of aligning investment decisions with long-term objectives that balance financial growth and ethical compliance.

Concept of *Muamalah* Principles

A core *muamalah* (Islamic transactions) principle is the prohibition of *riba* (usury), which strictly forbids guaranteed interest on loans or investments. The prohibition of *riba*, or interest-based lending, is a fundamental principle of Islamic banking that emphasizes fairness and links financial returns to economic activity and risk. Applying this principle enables Islamic banks to perform financial intermediation while contributing to broader economic welfare (Nurhapidah et al., 2025). Instead of paying interest, consumers engage in profit-sharing arrangements such as *mudharabah* (profit-sharing) and *murabaha* (cost-plus financing), which allow for mutually beneficial outcomes without violating Islamic tenets (Dusuki, 2010). A foundational tenet of Islamic investment is likewise the prohibition of *riba* (usury). The prohibition of *riba* (interest or excessive gain) is a fundamental principle of Islamic finance, referring to a predetermined or guaranteed increase on a loan principal without a corresponding counter-value. The Qurʾān prohibits it because it is associated with unjust enrichment and inequitable exchange (Akbar & Ahmad Zaki, 2026). Islamic banks share risks and profits with their customers (Cahyono et al., 2026). Islamic banking serves not only as a financial intermediary but also as an instrument for promoting a more equitable economic system through the application of Shariah-compliant contracts. Islamic banking has developed a range of financing products, including *murabahah*, *mudharabah*, *musharakah*, *ijarah*, and *salam* (Al Madina et al., 2026).

Additionally, developing regulatory frameworks that align with these principles is essential to foster investor confidence. Although varying interpretations of Shariah can lead to inconsistencies in practice, organizations such as the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) have sought to standardise Shariah compliance and provide benchmarks for Islamic finance (Mulcahy, 2014). These efforts help mitigate competitive challenges faced by Islamic financial institutions, particularly those operating in global markets where they must navigate diverse regulatory environments (Svoboda, 2024). These principles are evident in various Islamic investment products. Islamic capital markets offer distinctive investment avenues that adhere to Shariah guidelines, enabling Muslims to participate in ethical and socially responsible opportunities (Rahman et al., 2024).

The assessment of Shariah compliance in state-level religious fund investments has attracted considerable scholarly and practical attention as Islamic finance continues to expand globally. Various frameworks have been proposed to evaluate adherence to Shariah principles, each addressing different facets of compliance. First, *maqasid al-shari'ah* (objectives of Shariah) Framework. Foundational principles, such as the *maqasid al-shari'ah* (objectives of Shariah), have been used to assess investment compliance. This framework articulates five key elements that must be upheld: the protection of religion, life, intellect, lineage, and wealth (Purbaningrum et al., 2024). Any fund or investment that fails to align with these principles may be deemed non-compliant, so state-level religious fund managers must thoroughly evaluate investments against these criteria. Second, Shariah Governance Practices. Beyond specific frameworks, attention has also focused on the overall Shariah governance structure within Islamic financial institutions. This system includes aligning existing regulations with Shariah compliance practices and emphasizes the need for regulatory bodies to enforce standards that guide investments within state-level religious funds effectively (Hasan et al., 2020). Ensuring robust and well-regulated Shariah governance preserves the integrity of religious fund investments.

In Islamic jurisprudence, *gharar* (uncertainty) can be defined as deception or manipulation through various means (Al-Zuhaily, 1997). According to the *Compilation of Shariah Economic Law*, fraud is described as influencing another party by deception to form a contract under the assumption that it benefits them, when in reality the opposite is true. Al-Sarakhsi defines *gharar* as a transaction whose outcome is hidden and uncertain (Al-Dharir, 1995). Similarly, Ahmad Zarqā characterises *gharar* as a sale or purchase transaction marked by uncertainty—where the object, quality, or quantity is unclear. Classical and contemporary Islamic jurists generally agree that *gharar* involves uncertainty with elements of deception and speculation, which may invalidate a contract (Nehad & Khanfar, 2016). In modern financial terms, *gharar* refers to ambiguity that can lead to disputes and conflict in contractual agreements. Importantly, *gharar* lacks a definitive standard of measurement; its assessment is descriptive and subjective, often based on *al-ʿurf al-tijari* (custom and practice) (Noh et al., 2025). Transactions may be invalidated by *gharar* when the object's existence is uncertain in terms of quality or quantity. Imam al-Nawawi notes that contracts containing *gharar* are not valid, except in two cases. First, transactions involving objects that are inherently integrated and inseparable, making it difficult to avoid *gharar*. Second, transactions where, according to custom, *gharar* is unavoidable—such as paying for the use of public facilities like public baths. The element of *gharar* can be classified into two categories. First, object-related *gharar,* where the transaction object is uncertain in type, quality, and quantity. Second, contract-related *gharar,* where the principle or terms of the contract itself are unclear. Thus, *gharar* may arise in either the conditions of a contract or the object of the contract. Contractual *gharar* occurs when ambiguity or lack of clarity exists in the agreement's terms, while object-related *gharar* arises when the item being transacted is undefined or cannot be delivered as agreed (Ahmed, 2014).

Literally, *ghubn* refers to a reduction or decrease in the price of goods in a sale or purchase transaction. Technically, *ghubn* denotes a disparity in the value of the subject matter of a commutative contract, where one party's consideration is substantially lower or higher than its actual market value when the contract is concluded (Omar et al., 2021). The threshold for *ghubn yasir* is typically considered to be up to one-half of one-tenth (5%) or less. Any difference beyond this threshold is categorized as unacceptable price unfairness. Other opinions suggest that, for property transactions, a price deviation of up to one-fifth may still be tolerated (Al-Mansur, 2007).

The aspects of *ghubn* can be classified into two groups. First, *ghubn yasir*, a minor or difficult-to-avoid disparities, most frequently found in *mu'awadah* (exchange) contracts, which do not affect the contract's validity. Second, *ghubn fahish* or *ghubn maʿa al-taghrir*, significant or deceptive disparities, which may render the contract voidable (Bakry & Masse, 2020). This type can affect the validity of the contract. If a dispute arises due to fraud and the court determines that fraud must be proven, the agreement may be cancelled. Article 1321 of the Indonesian Civil Code stipulates that a defect of will occurs due to three factors: the occurrence of an error (*dwelling*), the presence of coercion (*dwang*), and the existence of fraud (*bedrog*) (Miru & Pati, 2008). The implication of a defect of will is that the agreement may be annulled or subject to cancellation.

In Islam, contracts must adhere to Shariah principles, which aim to prevent injustice, manipulation, and speculation. Accordingly, the Shariah financial system prohibits transactions involving elements of *gharar* (uncertainty) and *ghubn faḥish* (significant disparity or ambiguity). This contrasts with conventional finance, which often uses derivative instruments, futures, and options—tools that are inherently ambiguous and speculative and therefore contradict Shariah principles (Svoboda, 2024). Shariah permits only instruments based on genuine underlying transactions and clear asset ownership (Setiawan, 2022). Hajj fund investment refers to allocating Hajj financial resources to enterprises that comply with Shariah principles and applicable laws, with the objective of generating returns after careful analysis of potential risks and benefits.

According to the *Shariah Economic Law Compilation* (KHES), a contract may be cancelled if elements of error, coercion, *taghrir* (deception), or *ghubn* (unjust gain) are present. In classical jurisprudence, the terms *taghrir* and *ghubn* both denote trickery. However, KHES distinguishes between them: *taghrir* is deception, while *ghubn* is impersonation. The difference lies in their impact on contracts. T*aghrir* invalidates a contract, whereas *ghubn* does not necessarily lead to cancellation—except in cases of *ghubn fāḥish* or *ghubn* accompanied by *taghrir*. Technically, *ghubn* refers to a value imbalance between two exchanges in a *muʿawaḍah* (exchange) contract at the time of agreement. KHES defines it as a contractual circumstance in which there is a disproportion between performance and reward. Both *gharar* (uncertainty) and *ghubn* are frequently observed in *muʿawaḍah* contracts, such as trade and exchange agreements. However, *ghubn* does not affect a contract's validity if it remains within an acceptable threshold. The commonly tolerated limit for *ghubn* is one-tenth (10%) or, in some opinions, up to 5%, depending on prevailing business and commercial practices (Al-Mansur, 2007).

Methodology

This research is field research employing qualitative methods, carried out through content analysis with an interdisciplinary approach. An interdisciplinary approach involves solving problems by integrating perspectives from relevant disciplines—in this case, Islamic economics and Islamic law—and applying them to both primary and secondary data. The Islamic economic approach is used to analyse the management of Hajj funds in terms of planning, implementation, supervision, investment policies, portfolio selection, and evaluation of invested capital. This framework is examined from the perspective of *mua'malah* (Islamic transactions) and Islamic economic law.

The research utilised data from interviews and documents. Interview informants included the Head of the Direct Investment Division and members of the Supervisory Board. Documentary sources comprised the Strategic Plan BPKH 2018–2022 and the Operational Plan for the Enactment of Hajj 2019. To ensure data validity, the study used a single model: internal validity, or credibility testing. The credibility test involved extended observation, increased persistence, and triangulation of sources and techniques. The study conducted interviews multiple times and verified findings through triangulation to ensure accuracy. Additional data included Law No. 34 of 2014 Concerning Hajj Management and Regulation of the Hajj

Financial Management Agency, Law No. 5 of 2018 Concerning Procedures and Forms of Hajj Financial Investment. These documents underwent reduction, display, and verification processes, with irrelevant materials excluded. The contents of relevant documents were confirmed through technical triangulation with interviews from the aforementioned informants. Finally, triangulated data were synthesised into the research findings and further compared with secondary sources, including books, journals, fatwas of the National Shariah Council of the Indonesian Ulama Council, and applicable laws and regulations, to broaden the discussion.

Results and Findings

Hajj Fund Management

The policy for developing the placement and investment of Hajj funds is fundamentally directed toward ensuring productive, secure, and Shariah-compliant financial management. The legal framework governing this matter is stipulated in Article 4 of the BPKH, Regulation No. 5 of 2018 Concerning Procedures and Forms of Hajj Financial Investments, which states that Hajj financial investments may be carried out in several main forms: securities, gold, direct investments, and other investment types permitted under prevailing regulations (Peraturan BPKH Nomor 5 Tahun 2018). These provisions provide a normative foundation for BPKH to allocate Hajj funds to instruments that comply with Shariah principles while offering adequate safety and potential returns.

Investment management is carried out through two mechanisms: (1) the placement mechanism and (2) the investment mechanism. The placement mechanism is operationalised through Islamic banking products. Law No. 34 of 2014 Concerning Hajj Financial Management, Government Regulation No. 5 of 2018 Concerning the Implementation of Law No. 34 of 2014, and BPKH Regulation No. 1 of 2019 on Procedures and Forms of Hajj Fund Placement stipulate that, during the first three years following the establishment of BPKH, Hajj funds may be placed in Islamic banking products—namely time deposits, savings accounts, and demand deposits—up to a maximum of 50% of the total Hajj funds. The remaining 50% is allocated to investment instruments in accordance with the mandates of the applicable regulations governing BPKH. As explained by Informant 1, who is responsible for direct investment, gold, and other investment activities:

> The placement of Hajj funds in Islamic banking products, including savings accounts, time deposits, and demand deposits, reached 50% of the total Hajj funds during the first three years following the establishment of BPKH. After this period, investments in Islamic banking instruments will be gradually reduced.
>
> (Informant 1, personal communication, 4 September 2025)

The investment mechanism is operationalized through various investment instruments in accordance with the mandate of the law, including *sukuk* or other Shariah-compliant securities, gold instruments, direct investments, and other permissible investment instruments (Republik Indonesia, 2014). Fifty% of total Hajj funds is allocated to these instruments. According to Informant 1:

> The law mandates that within three years of the establishment of BPKH, 50% of the total Hajj funds shall be invested in sukuk, gold, direct investments, and other investment instruments.
>
> (Informant 1, personal communication, 4 September 2025)

Investment in *sukuk* instruments remains dominant at present, with approximately 70% of the remaining portion of the 50% of total Hajj funds allocated to *sukuk* (BPKH, 2023). BPKH’s selected sukuk investment instruments include Government *Sukuk* (SBSN), Indonesian Hajj Fund *Sukuk* (SDHI), and Corporate *Sukuk*. BPKH prefers these three types of *sukuk* because they offer relatively low investment risk and competitive returns. In addition, the contracts are fully Shariah-compliant, consisting of *sukuk* based on *mudharabah* (profit sharing), *ijarah* (renting or leasing), and *musharakah* (joint venture, partnership) contracts, with *government-issued ijarah*-based *sukuk* being the most dominant.

Law No. 34 of 2014 Concerning Hajj Financial Management stipulates that Hajj fund management must adhere to comprehensive Islamic principles. This Shariah foundation ensures that all financial management activities conform to holistic Islamic guidelines. The Investment Division submits investment proposals based on the aspects outlined in the regulations governing BPKH (BPKH, 2020). These plans include fund placements in Islamic banking products—such as time deposits, savings accounts, and demand deposits—as well as financial investments in Shariah-compliant securities, including *sukuk*, gold investments, direct investments, and other permissible instruments (Peraturan BPKH Nomor 5 Tahun 2018). Each investment proposal is reviewed by the Supervisory Division of BPKH. Proposals that meet Shariah principles, prudential standards, and demonstrate strong potential returns are approved in joint meetings between the implementing and supervisory divisions. As explained by Informant 1 during the interview:

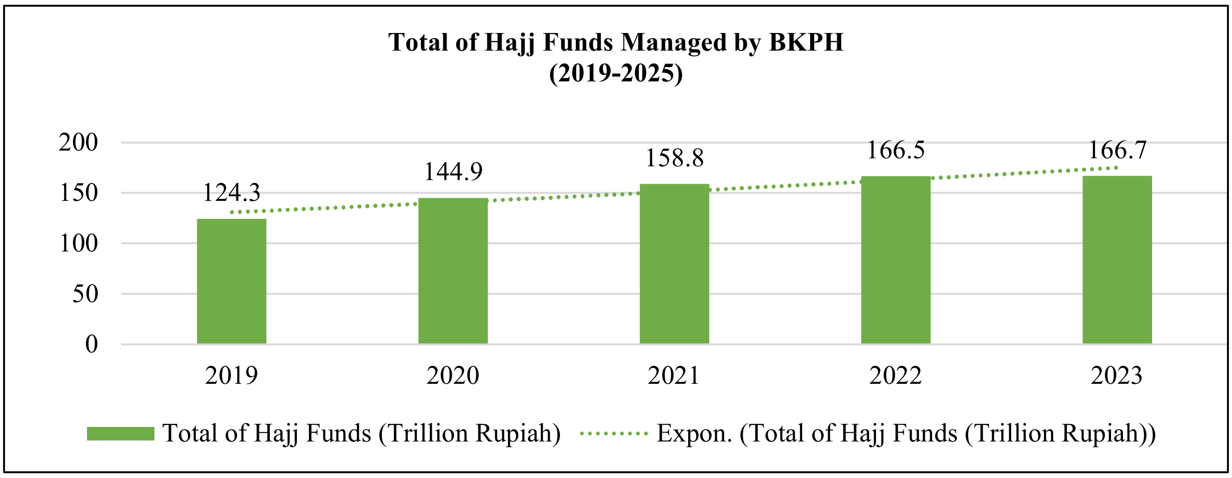
> We plan various types of investments in accordance with the mandate of the law. We assess these investment options from a business perspective, which includes feasibility, risk, returns, and strategic location, as well as from an external perspective, which covers applicable regulations and the prevailing economic and political conditions. The results of this assessment are compiled into a draft proposal submitted for discussion in a meeting with the Supervisory Board. Investments that meet the required criteria in accordance with the law will be approved, while those that involve higher risk or offer suboptimal returns will be rejected.
>
> (Informant 1, personal communication, 4 September 2025)

During the interview, Informant 1 explained that the cost of performing Hajj from Indonesia was approximately IDR 80–95 million per pilgrim, depending on the embarkation point. Each pilgrim paid an initial deposit of about IDR 35.2 million, while the remaining costs were covered through the optimisation of Hajj funds managed by BPKH. The informant further noted that, in 2018, the total subsidy provided to support Hajj travel costs amounted to approximately IDR 6.54 trillion. In 2017, the optimisation of Hajj funds derived from the initial deposit for regular Hajj costs (*Biaya Penyelenggaraan Ibadah Haji* or BPIH), which was then managed by the Directorate of Hajj under the Ministry of Religious Affairs, was placed in current accounts. Returns from placements in demand deposits, Islamic banking deposits, and *SBSN* reportedly reached IDR 4.9 trillion.

Following the promulgation of Law No. 34 of 2014 Concerning Hajj Fund Management, and Government Regulation No. 5 of 2018 on its implementation, the government established the BPKH through Presidential Decree No. 110 of 2017. This agency is mandated to manage and develop Hajj funds in sectors specified under Article 26 of Government Regulation No. 5 of 2018. Investments are channelled into Islamic banking products, securities, gold, direct investments, and other permissible instruments.

In *de jure* terms, the authority to manage and develop Hajj funds was transferred from the Directorate of Hajj and Umrah of the Ministry of Religious Affairs to BPKH. BPKH's establishment marked the beginning of a corporate-style, non-profit-oriented, transparent, and professional governance framework for Hajj fund management (Munira & Astuti, 2019). Hajj funds under BPKH have shown consistent growth over the five years from 2019 to 2023. In 2019, Hajj funds reached IDR 124.3 trillion, with returns of IDR 7.37 trillion. By 2023, the total Hajj funds had increased to IDR 166.7 trillion, with returns of IDR 10.92 trillion, as illustrated below:

Table 1. Data from the Annual Report of BPKH, 2023

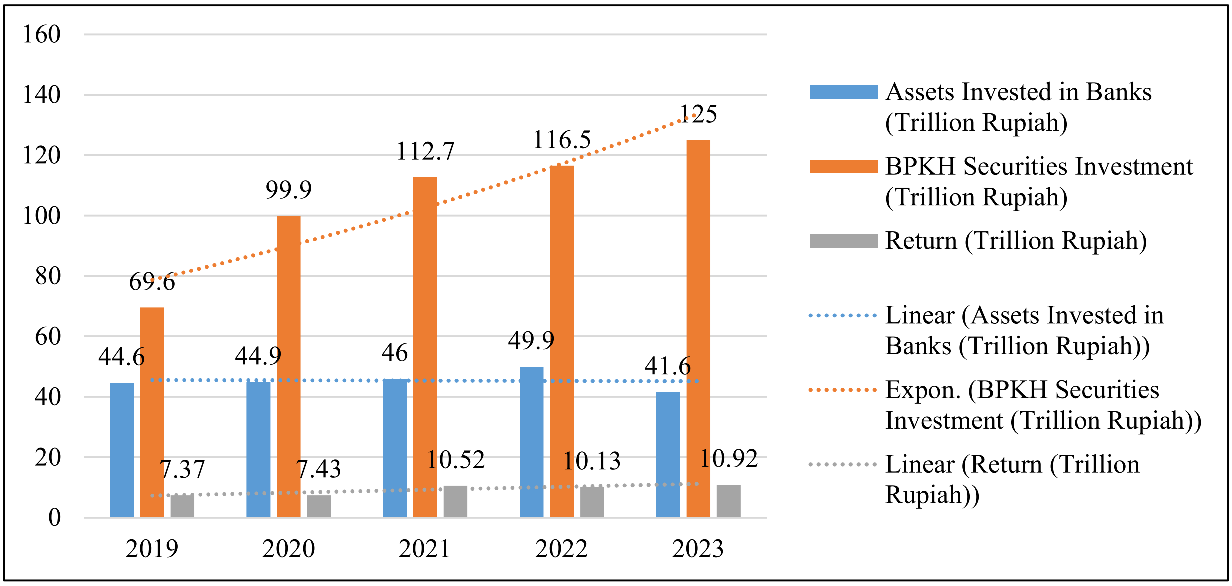


BPKH's 2019 financial statements recorded that the Hajj financial balance reached IDR 124.3 trillion. These funds were managed to generate *maslahah* (benefit) by covering Hajj operational expenses, BPKH's annual operating costs, and providing liquid funds for two Hajj operational seasons, amounting to approximately IDR 15 trillion. BPKH stored liquid funds in banking products that could be withdrawn at any time to support operations for these two seasons. Total invested funds in 2019 were approximately IDR 54.7 trillion, distributed among Islamic banks and representing 44% of total Hajj funds. Another IDR 69.6 trillion, or 56%, was invested in securities. The total benefit value in 2019 reached IDR 7.37 trillion, while BPKH's operational expenses amounted to IDR 149.9 billion.

By 2023, Hajj contributions had been invested in Islamic banking instruments totalling IDR 41.6 trillion, out of IDR 166.7 trillion, yielding IDR 2.12 trillion (BPKH RI, 2021). This outcome suggests that BPKH increased its placement of Hajj funds in Islamic banks compared with the placement of Hajj funds previously managed by the Ministry of Religious Affairs. In 2017, the Ministry placed Hajj funds in Islamic banking deposits amounting to 58.46% of the total Hajj funds of IDR 102.5 trillion, yielding IDR 2.1 trillion. In 2018, BPKH placed approximately 58.24% of IDR 112 trillion in Shariah banking deposits, generating yields of 4.74% or IDR 5.7 trillion. BPKH's investment in *sukuk* has continued to increase over the past five years.

In 2019, *sukuk* investments reached IDR 69.6 trillion. By 2023, *sukuk* investments had grown to IDR 125 trillion, out of a total Hajj fund of IDR 166.7 trillion, as illustrated in the following table:

Table 2. Annual Report of BPKH, 2023 (Annual Report of BPKH, 2023)



The Analysis of Hajj Fund Investment: Evidence from Indonesia

Investment can be divided into two categories: financial assets and real assets. Investments in financial assets are made through financial institutions and products such as banking and capital markets. Examples include deposit products, stocks, and *sukuk*. Meanwhile, investments in real assets include property, precious metals, land, and factories or companies (Rifai & Yuniarti, 2008). One function of Islamic banking is collecting funds through deposit products based on the *mudharabah* (profit-sharing) agreement, savings based on the *mudharabah* contract, and demand deposits based on the *wadiʿah yad-dhamanah* (guaranteed custody) and *mudharabah* contracts. A *mudharabah* agreement can be defined as a business cooperation contract between two parties, where the first party (*malik*) provides capital to the second party (manager) for productive use. Operating profits are shared according to the terms outlined in the contract, while the capital owner bears losses, provided they are not caused by the manager's negligence (Al-Zuhaily, 1989). According to the Shariah Banking Law, (profit-sharing) financing is defined as a business cooperation contract between the first party (*malik*, *ṣaḥib al-mal*, Islamic bank), who provides all capital, and the second party (*ʻamil*, *muḍarib*, customer), who acts as the fund manager. Profits are divided according to the agreement, while the Islamic bank bears all losses unless the manager commits deliberate misconduct, negligence, or breaches the contract (Suma, 2008).

The National Shariah Council No. 03/DSN-MUI/IV/2000 Concerning Time Deposits stipulates general provisions for mudharabah (profit-sharing) deposits. First, in this transaction, the customer serves as the *sahib al-mal* (fund provider), while the bank functions as the *mudarib* (fund manager). Second, as a *mudarib*, the bank may engage in various Shariah-compliant business activities, including entering into *mudharabah* (profit-sharing) agreements with third parties. Third, capital must be specified in a definite amount, provided in cash, not in the form of receivables. Fourth, profit-sharing must be expressed as a ratio and stipulated in the account opening contract. Fifth, the bank, in its role as *mudarib* (fund manager), bears the operational costs of deposits using its share of profits. However, the bank may not reduce the customer's profit share without explicit consent. Sixth, banks are prohibited from reducing profit ratios without the customer's approval (Dewan Syariah Nasional - Majelis Ulama Indonesia, 2006). Meanwhile, demand deposits are based on the *wadiʿah yad-dhamanah* (guaranteed custody) contract, under which Islamic banks may provide returns in the form of bonuses on customer deposits. However, customers do not agree to such bonuses at the beginning of the contract. The National Shariah Council Fatwa No. 01/DSN-MUI/IV/2000 concerning deposit accounts stipulates the following provisions for *wadiʿah* deposits. First, they are classified as deposits. Second, depositors can withdraw funds at any time (on call). Third, no reward is required, except for *ʻataya* (voluntary gifts) from the bank (Dewan Syariah Nasional-Majelis Ulama Indonesia, 2000).

In Islamic banking, fund-raising products are generally classified as deposit products, which include *wadiʿah* current accounts, savings accounts, and *mudharabah* time deposits. Islamic banks primarily mobilise public funds through *wadiʿah* and *mudharabah* contracts. In terms of the scope of authority and conditions attached to the *mudharabah* contract, it is further divided into two types: *mudharabah mutlaqah* (unrestricted profit-sharing) and *mudharabah muqayyadah* (restricted profit-sharing) (Hartono, 2019). According to DSN Fatwa No. 15/DSN-MUI/IX/2000 Concerning the Principle of Distribution of Business Results in Islamic Financial Institutions, Islamic banks may apply either profit-sharing (net revenue sharing) or profit-and-loss sharing. Structurally, the profit distribution mechanism is based on net revenue sharing, ensuring that customers do not lose their principal unless liquidation occurs (Darsono, 2017). As a third-party customer with substantial funds, BPKH invests in Shariah banking products. The institution may request projections of revenue sharing on funds placed in *mudharabah* deposit products, along with conditional commitments to address concerns about *slide streaming* or risks of *taʿaddi* (*ifraṭ*, performing what should not be done) and *taqṣir* (*tafriṭ*, neglecting what should be done). This is stipulated in DSN-MUI Fatwa No. 105/DSN-MUI/X/2016 concerning the Guarantee of Refunding of *Mudharabah*, *Musharakah* (joint venture, partnership), and *Wakalah bil Istithmar* (investment agency contract) Financing Capital. Provided that BPKH's request does not involve coercion, Islamic banks may voluntarily approve such applications.

BPKH's action on the guarantee request falls within the category of *maṣlaḥah* in *ḥifẓ al-mal* (protection of wealth) and fulfils legal certainty (*ṣaḥib al-mal*) between prospective Hajj pilgrims as customers and the banking institution as the *muḍarib* (fund manager), in accordance with the *wakalah* contract (Aripin, 2025). This action also aligns with Article 2 of Law No. 34 of 2014 Concerning Hajj Financial Management, which requires Hajj financial management to adhere to Shariah principles, including prudence, benefit, non-profit orientation, transparency, and accountability. Furthermore, fund placements are restricted to low-risk instruments that adhere to Shariah principles and the requirement of *halal*, as stipulated in Government Regulation No. 5 of 2018 and Law No. 34 of 2014 concerning Hajj Fund Management. Accordingly, BPKH's management of Hajj fund investments complies with Shariah principles in terms of the underlying contracts, investment objects, and intended purposes (Murniwati et al., 2025).

According to the BPKH Investment Division (2020), the *Indonesian Hajj Fund Sukuk* (SDHI) uses the *ijarah al-khadamat* contract, which has received a Shariah compliance statement from the National Shariah Board of the Indonesian Ulema Council (Dewan Syariah Nasional-Majelis Ulama Indonesia.) through Letter No. B-118/DSN-MUI/III/2009, dated 31 March 2009. This contract represents ownership of benefits or services to be available in the future (*certificates of ownership of described future services*), as stipulated in AAOIFI Shariah Standard No. 17 (3/2/4). In practice, SDHI has several key characteristics, including *underlying assets* in the form of Hajj pilgrimage services, comprising air transportation, catering, and accommodation services for pilgrims. In addition, SDHI offers returns of approximately 5%–9% per annum, paid monthly at a fixed rate (*fixed coupon*), has a medium- to long-term tenor, and is *non-tradable*, meaning that it cannot be traded in the secondary market (Rarasati, 2022). Hajj funds under management have shown an upward trend, reflecting the growing amount of funds managed by BPKH. In 2023, total Hajj funds under management reached IDR 166.7 trillion, up about 0.1% from IDR 166.5 trillion the previous year. Subsequently, funds under management were projected to reach IDR 170.5 trillion by the end of 2024, an increase of approximately 2.3% from 2023. This growth in funds under management could strengthen BPKH's capacity to generate value benefits, thereby supporting the sustainability of Hajj fund management (BPKH, 2024).

Article 1(1) of Law No. 19 of 2008 Concerning State Shariah Securities defines *sukuk* as state securities issued in compliance with Shariah principles, serving as evidence of investment shares in SBSN assets, denominated in either rupiah or foreign currencies. DSN-MUI Fatwa No. 69/DSN-MUI/VI/2008 on State Shariah Securities provides a similar definition, calling these instruments *Sukuk Negara*. They are state securities issued under Shariah principles that represent *ḥiṣṣah* (ownership shares) in SBSN assets, whether in rupiah or foreign currency. The mechanism is based on a margin or fee structure.

S*ukuk* and Islamic bonds fall into two main categories. First, *sukuk* based on *mudharabah* (profit-sharing) and *musharakah* (joint venture, partnership) contracts. These types of bonds offer returns described as indicative or expected returns, often presented in projection terms. This is due to the floating nature of profit-sharing, which depends on the actual results of shared revenue. Second, *sukuk* are based on *murabahah* (cost-plus margin sale) and *ijarah* (renting or leasing) agreements. Referring to the Shariah Standards issued by the *Accounting and Auditing Organization for Islamic Financial Institutions* (AAOIFI), *sukuk* are classified into nine types based on the Shariah contracts underlying their structure and issuance mechanisms (BPKH, 2020). Tradeable financial assets include *mudharabah* certificates, *musharakah* certificates, redeemable *musharakah* certificates, *ijarah* certificates, and certificates with both fixed and variable rental costs. In contrast, assets are considered as non-tradeable because they involve debt trading prohibited in Islam, such as *istisna'* (exception, exclusion, or exemption) or *murabahah* certificates, and *salam* certificates, where funds are paid in advance and the commodity becomes a debt obligation. This second category of *sukuk* cannot be traded because the element of *gharar* (uncertainty) is dominant. The Islamic finance industry—including Islamic banks, Islamic financing institutions, and BPKH—can utilise SBSN to manage excess liquidity, with investment tenures ranging from short to long term. The government issues state *sukuk* in various tenors, such as Shariah State Treasury Bills with a six-month tenor, and Project-Based Sukuk series with tenors of up to 25 years (Darsono, 2017).

Sukuk investment involves transferring asset ownership to multiple investors through securities. These securities, commonly referred to as *sanadat* (bonds or debentures), certificates, or other instruments, represent proportional ownership of the underlying asset value. However, in practice, not all applications are fully Shariah-compliant, as elements of *gharar* (uncertainty) may persist—for example, through discounts, rewards, or fixed coupons until maturity (Hulwati, 2017). Investment criteria in Islam are also guided by financial ratio thresholds, including: a) non-halal income must not exceed 5% of total income; b) debt ratio must not exceed 33%; c) trade receivables must not exceed 45% of total sales; and d) income from interest must not exceed 5% of total income (Purbaningrum et al., 2024).

The AAOIFI sets a 30% threshold for companies with interest-based debt, while four Islamic stock indices apply a slightly higher limit of 33%. These indices do not require a specific liquidity ratio, provided there is no interest-based income and the market value of assets exceeds 30% of total assets. These provisions aim to avoid *ḥaram* (prohibited) elements and ensure the Shariah validity of stock trading. However, as Islamic financial institutions continue to develop, investment should increasingly be directed toward Shariah-compliant products within the Islamic finance industry (Mahfooz & Ahmed, 2014). Hajj fund investments managed by professional fund managers reflect *maqasid al-shariʿah* (the objectives of Islamic law) related to *rawaj* (wealth circulation) and *ḥifẓ al-mal* (protection of wealth). Funds must not remain idle, as this could create opportunities for corruption or misuse. Investment in real-asset-backed *sukuk* instruments, structured according to Shariah principles, is considered more beneficial because it controls risk, is relatively safe, and offers higher returns than other investment products. Under fiqh principles, matters with greater *maṣlaḥah* (benefit) take precedence over those that cause harm (Taufiki et al., 2022). This is consistent with the Islamic legal maxim: "securing benefits takes precedence over preventing harm". Imam al-Ghazali explained that hoarding *dinar* and *dirham* without investing is blameworthy, since their purpose is to circulate in society to facilitate exchange and trade (Al-Ghazali, 2017).

In the study of *fiqh al-muʿāmalāt*, scholars distinguish *gharar* into two main categories: minor *gharar* (*gharar yasir*) and major *gharar* (*gharar fahish*). This classification aims to determine the degree of uncertainty tolerable in transactions. *Gharar yasir* refers to minor uncertainty that is generally unavoidable and does not affect a contract's validity (Satrya Mutthaqin and Yafiz, 2026). The most severe form is the risk of *maisir* (gambling), which involves consuming wealth in vanity. This category is prohibited as it triggers disputes and undermines fairness in transactions (Syahroni & Karim, 2016). In practice, Hajj fund investments are structured through comprehensive, multi-layered stages. This process involves an in-depth analysis of fund placement objectives, risk profiles, and the conformity of investment instruments with Shariah principles. Every investment decision targets sectors and instruments with minimal risk, ensures adequate transparency, and avoids potential violations of Islamic law such as *gharar* (uncertainty) and *ghubn* (unjust gain). Consistent with the interview findings, Informant 2 from the Shariah Supervisory Board of BPKH emphasized that:

> The determination of target returns for all categories of BPKH investments is conducted through coordination meetings with the Indonesian House of Representatives (DPR), particularly the commission overseeing BPKH, to set the expected return targets for various investment instruments, including Islamic banking, Islamic securities, gold, and direct investments. Subsequently, before funds are allocated to these instruments, the BPKH Investment Division submits an investment proposal to the Executive Board for review from an investment risk perspective, encompassing both legal and business risks. If the proposal is deemed feasible, it is then forwarded to the Supervisory Board for further assessment based on prudential principles and compliance with Shariah requirements, ensuring that only investments that meet standards of security, legal certainty, risk mitigation, and Shariah compliance are implemented.
>
> (Informant 2, personal communication, 20 July 2025)

State sukuk issuance and contributions to APBN financing have increased notably, averaging around 30% of total Government Bond financing annually. By October 2018, the cumulative issuance of State *sukuk* had exceeded IDR 950 trillion (approximately USD 63 billion), with an outstanding value of IDR 657 trillion as of 25 October 2018. Since 2013, the government has introduced earmarked State *sukuk* for project financing, known as Project Financing *Sukuk* (*Sukuk* Project). Between 2013 and 2021, the total allocation for *Sukuk* Projects reached IDR 145.8 trillion, covering all 34 provinces. Projects financed through *Sukuk* Projects, particularly those under the Ministry of Religious Affairs and Hajj Affairs, include the construction and development of lecture facilities, the establishment and revitalization of Hajj dormitories, the construction of integrated Hajj service centers, the building and rehabilitation of Offices of Religious Affairs and Hajj Management, as well as the development of *madrasahs* and laboratories. (Wagino, 2024). This achievement shows that managing Hajj funding contributes significantly to developing domestic pilgrimage facilities, infrastructure, and educational institutions under the Ministry of Religious Affairs.

Investments in the real sector are part of financial management that complies with Shariah principles. From the Shariah perspective, the elements that generate wealth are work, effort, and legitimate profit. Essential components of Shariah financial management include capital, business objects, and business risks. Creditors must not only share in profits but also bear potential losses, in line with the *fiqh* maxim: “benefit must be accompanied by liability” (Ahmad Zaki, 2019). The basic principles of economic activity indicate that capital is a factor of production that drives the real sector and generates profits within the framework of capital development. On this basis, every business carries the potential for both *maṣlaḥah* (benefit) and loss. Hence, the essential principle between capital and effort is expressed in the *fiqh* maxim: “risk accompanies gain” (Putri et al., 2026).

One core principle of Hajj fund investment is adherence to Shariah principles. Islamic banking represents the Shariah ecosystem within the financial sector. Accordingly, BPKH, as the institution mandated by law to manage Hajj funds, places these funds in Islamic banking products, such as deposits. These products are considered safe, liquid, and protected by the Deposit Insurance Corporation. Challenges arise when the rate of return from deposit placements is predetermined and agreed upon at the outset of the contract. To avoid *riba* (usury) and *gharar* (uncertainty) in placing funds in Islamic banking deposit products, the determination of *nisbah* (the profit-sharing ratio) and projected returns must be transparent, while accounting for legal and business risks. Total Hajj funds placed in Islamic banking products exceed IDR 33 trillion, a decision approved by the Supervisory Board of BPKH (Badan Pengelola Keuangan Haji Indonesia, 2024).

Islamic banks use two strategies to disburse *mudharabah* (profit-sharing) financing. First, the fund allocation strategy. Customer deposits are allocated to specific financing for a fixed period on a dedicated basis. This pattern is generally intended for customers with relatively large deposits. Second, the pooling-of-funds strategy. All customer deposits, together with the bank’s capital, are pooled and distributed across various Islamic banking businesses. As a result, customers' profit-sharing is based on a weighted average. This ensures that customer returns are not highly volatile, while the bank also bears part of the risk of losses arising from its investments. This strategy is typically applied when customer deposits are relatively small (Darsono, 2017). To avoid the potential risk of *gharar* (uncertainty)—particularly regarding the return of funds and the availability of Hajj funds at the time of departure—and to ensure that funds can be withdrawn according to the agreed schedule, the allocation of funds mechanism in *mudharabah* (profit-sharing) financing is often applied, especially given the substantial placement of Hajj funds in deposits.

When investing Hajj funds in Islamic banking products, BPKH uses a bidding mechanism for Islamic banks. BPKH selects only banks that meet predetermined requirements and standards as partners for Hajj fund investments. Funds are generally placed in short-term deposit instruments, such as three- or six-month tenors. This bidding mechanism aims to establish fair, competitive rates of return in line with market conditions, reducing the potential for *ghubn* (unjust gain) from unfair pricing or imbalanced returns and minimising information asymmetry among the parties involved. As the institution responsible for managing Hajj funds, BPKH implements Shariah-based investment practices with the involvement of the Shariah Supervisory Board (DPS), which monitors Shariah compliance across all investment products (Mahera & Syahpawi, 2025). For *sukuk* instruments, BPKH prioritises government-issued *sukuk* to ensure clarity and security in the underlying transactions. This certainty fosters transparency and fairness in transactions and serves as a Shariah-based protective mechanism to prevent *ghubn* and safeguard the welfare and interests of Hajj pilgrims’ funds.

Comparative Study of Hajj Fund Management Techniques: Indonesia, Malaysia, and the Maldives

The management of Indonesia's Hajj funds through BPKH is guided by the principles of Shariah, prudence, public benefit, non-profit orientation, transparency, and accountability to improve the quality of Hajj services, enhance the efficiency of Hajj Administration Costs (BPIH), and promote the welfare of the Muslim community (Laporan Tahunan BPKH, 2024)). BPKH's investment approach combines placements in Islamic banking deposits, government *sukuk*, Shariah-compliant financial market instruments, and direct investments with measurable risk levels. Indonesia applies a dual-board governance structure consisting of an Executive Board and a Supervisory Board, supported by Shariah oversight, risk-control functions, and internal audit. This model provides ample room for diversification while maintaining prudence through risk-limit policies, investment feasibility assessments, and a long-term investment policy framework (BPKH, 2020). In contrast to Indonesia, Malaysia's Tabung Haji implements a fully integrated end-to-end Hajj ecosystem in which a single institution performs three functions simultaneously: savings mobilization, pilgrimage services, and investment management. Its portfolio structure is more aggressive than Indonesia's, with a higher allocation to Shariah-compliant equities, agribusiness, housing, plantations, and other real assets with strong return potential. However, fully integrating fund management with pilgrimage services also requires Tabung Haji to balance profitability with service costs. Meanwhile, the Maldives Hajj Corporation operates on a much smaller scale and adopts a highly conservative approach. Its focus on high liquidity, robust reserves, and low-risk instruments ensures stability but yields limited returns. Within this context, Indonesia occupies an intermediate position. It is more modern and diversified than the conservative model of the Maldives, yet not as fully integrated as Malaysia, which combines investment management and service delivery within a single operational system (BPKH, 2020).

Table 3. Comparative Table of Hajj Fund Management Models

No.	Comparison Aspect	Indonesia (BPKH)	Malaysia (Tabung Haji)	Maldives (MHC)
1.	Management Model	Separate fund management from hajj services	Fully integrated hajj management system	Conservative model focused on fund management
2.	Primary Mandate	Safeguarding funds and optimizing value-added benefits	Mobilizing deposits, managing investments, and organizing hajj services	Providing hajj savings and financing
3.	Governance Structure	Dual-board system (Executive Board & Supervisory Board), with a separate Shariah Board	Single integrated institution with an internal Shariah Advisory Council	Simple governance, direct government oversight
4.	Investment Direction	Combination of *sukuk*, Islamic banking placements, Islamic financial markets, and direct investments	Shariah-compliant equities, agribusiness, real estate, plantations, and corporate investments	Liquid instruments, Islamic deposits, and low-risk assets
5.	Risk Profile	Moderate conservative	Moderate–aggressive	Highly conservative
6.	Key Strengths	Stable, secure, diversified, with strong oversight	Higher returns, efficient hajj operations, fully integrated system	High stability and liquidity
7.	Key Weaknesses	Less integrated than Malaysia, longer investment approval process	Higher exposure to market risks, dependence on equity performance	Low returns and limited diversification opportunities
8.	Investment Objectives	Enhancing value-added benefits for pilgrims	Ensuring affordable hajj costs and providing dividends to depositors	Ensuring affordability of hajj for citizens

In general, Indonesia adopts a modern, secure, and accountable hajj fund management model through a diversified portfolio that balances short-term liquidity needs with long-term value creation. Malaysia, with its fully integrated institutional framework encompassing fund mobilization, investment management, and hajj operations, demonstrates superior operational efficiency and higher return potential, particularly through its exposure to real assets and Shariah-compliant equities, although this approach increases its sensitivity to market volatility. Meanwhile, the Maldives employs a highly conservative model that prioritizes stability and liquidity, an approach well-suited to its smaller pilgrim population and simpler funding structure, albeit with relatively lower returns. Taken together, these three models illustrate that the effectiveness of hajj fund management is strongly shaped by institutional scale, organizational mandate, and investment strategies that are aligned with each country's national context.

Conclusion

Indonesian Hajj fund management will continue to face challenges in processes and investment returns. Dynamic economic conditions and Saudi Arabian policies have created obstacles for direct investment of Hajj funds in Saudi Arabia. Domestically, the Shariah-compliant real sector ecosystem is dominated by the Islamic banking sector and government-issued Shariah securities, limiting investment options to these two sectors for the foreseeable future. The *mua'malah maliyah* approach provides a crucial foundation for justifying Hajj fund investments in Indonesia. The minimisation and standardisation of *gharar* (uncertainty) and *ghubn* (unjust gain) can address normative Shariah-compliance challenges in Islamic banking and *sukuk* investments. Standardisation rules stipulate that elements of *taghrir* (deception) and *ghubn* must not exceed thresholds of 1/10 or 5% of non-halal income, and a 33% debt ratio—limits tolerated in *muʿamalah* (Islamic transactions). This framework prioritises the principle of securing *maslahah* (benefit) over mitigating harm.

The findings affirm that ensuring full Shariah compliance in Hajj fund investment is a fundamental pillar for safeguarding pilgrims' trust, security, and long-term value. Accordingly, BPKH must strengthen its policy framework to ensure that all investment instruments not only comply with positive regulations but also align with *muʿamalah* (Islamic transactions) principles, including the prohibition of *riba* (usury), *gharar* (uncertainty), and *maisir* (gambling), as well as the requirement for clarity of contract objects and benefits. Strengthening Shariah compliance can be achieved by enhancing the role of the Shariah Supervisory Board, conducting periodic Shariah audits, and reinforcing Shariah eligibility standards for *sukuk* instruments and Islamic banking products. These measures are essential to maintaining the integrity of fund management and ensuring that the value generated does not contradict Shariah objectives.

Additionally, the study highlights the need to improve governance quality, portfolio diversification, and risk management in Hajj fund investments. BPKH should implement more optimal and prudential diversification, particularly in safe and halal real-sector investments relevant to Hajj operations, such as accommodation, transportation, and healthcare services. BPKH must also strengthen public transparency through accessible periodic reporting, including the publication of investment performance and risk profiles, to enhance public trust. For risk management, developing an early warning system, conducting portfolio stress testing, and expanding collaboration with national and international Islamic finance institutions are crucial. Building human resource capacity in Shariah-compliant investment management, risk mitigation, and global asset management is equally important to help BPKH navigate market dynamics while ensuring the sustainability of Hajj fund benefits in accordance with Shariah principles.

References

Abdulahanaa. (2021). A review of Islamic economic law on religious tourism arrangements in South Sulawesi. *Samarah, 5*(1), 450–470. https://doi.org/10.22373/sjhk.v5i1.9088

Aḥmad Zakī. (2019). Al-qāʿidah al-fiqhiyyah al-kharāj bi-al-ḍamān: Dirāsah taʾṣīliyyah taṭbīqiyyah. *Majallat Qabas lil-Dirāsāt al-Insāniyyah wa-al-Ijtimāʿiyyah, 3*(2), 313–333.

Ahmed, H. (2014). Islamic banking and Shari'ah compliance: A product development perspective. *Journal of Islamic Finance, 3*(2), 15–29. https://doi.org/10.31436/jif.v3i2.45

Akbar, M. A., & Ahmad Zaki, A. (2026). Tracing the scholarly evolution of riba prohibition and its socio-economic impact: A bibliometric analysis of Scopus database publications. *Journal of Islamic Marketing*, 1–34. https://doi.org/10.1108/JIMA-06-2025-0373

Al Madina, F., Putri, S. E., Fauziah, F., Zalfia, A., & Mustika, D. (2026). Dominasi akad murabahah dalam pembiayaan bank syariah: Perspektif risiko dan profitabilitas pada Bank Syariah Indonesia. *Finest: Jurnal Riset dan Pengembangan Ekonomi Islam, 10*(1), 49–62. https://www.jurnal.staihwduri.ac.id/index.php/finest/article/view/4814/1975

Al-Ghazali, I. (2017). *Ikhtisar Ihya 'Ulumiddin* (M. Y. A. Ghozaly, Trans.). Wali Pustaka.

Al-Mansur, I. D. (2007). *Nadzariyah al-arbah fi al-masharif al-Islamiyah dirasah muqaranah*. Daar al-Nafais.

Al-Zuhaily, W. (1989). *Al-fiqh al-Islamiy wa adillatuhu* (Vol. 7). Dar Al-Fikr.

Aripin, J. (2025). Hajj fund investment: A comparative contemporary fiqh study on maslahah and public policy perspectives in Indonesia. *MILRev: Metro Islamic Law Review, 4*(1), 360–388. https://doi.org/10.32332/milrev.v4i1.10424

Ashshidiqy, K. H. (2021, June 9). *"Hidayat Nur Wahid usulkan dana haji diaudit untuk jawab kecurigaan Masyarakat"*. Espos.id. https://news.espos.id/hidayat-nur-wahid-usulkan-dana-haji-diaudit-untuk-jawab-kecurigaan-masyarakat-1130787

Aziz, R. M. (2018). Hahslm theory as guidance of straight path in management of Hajj and finance. *KnE Social Sciences, 3*(8), 105–120. https://doi.org/10.18502/kss.v3i8.2503

Badan Pengelola Keuangan Haji. (2018). *"Peraturan Badan Pengelola Keuangan Haji Nomor 5 Tahun 2018 tentang tatacara dan bentuk investasi keuangan haji"*. https://bpkh.go.id/publikasi/regulasi/salinan-pbpkh-no-5-tahun-2018-tentang-tatacara-dan-bentuk-investasi-keuangan-haji

Badan Pengelola Keuangan Haji. (2020, January 17). *"E-book: Apa dan bagaimana investasi keuangan haji BPKH"*. https://bpkh.go.id/publikasi/siaran-pers/ebook-apa-dan-bagaimana-investasi-keuangan-haji-bpkh-new

Badan Pengelola Keuangan Haji. (2020, July 1). *"Dana haji di BPKH 115 triliun, aman dan tidak digunakan untuk infrastruktur"*. https://bpkh.go.id/publikasi/siaran-pers/dana-haji-di-bpkh-115-triliun-aman-dan-tidak-digunakan-untuk-infrastruktur

Badan Pengelola Keuangan Haji. (2023). *"Menggerakkan perubahan untuk pertumbuhan berkelanjutan"*. https://bpkh.go.id/publikasi/laporan-tahunan-bpkh-2023

Badan Pengelola Keuangan Haji. (2024). *"Kapabilitas unggul, nilai manfaat optimal"*. https://bpkh.go.id/publikasi/laporan-tahunan-bpkh-2024

Badan Pengelola Keuangan Haji. (2024, December 13). *"BPKH gelar rapat kerja dan Milad ke-7: Satu tujuan untuk dana haji berkelanjutan"*. https://bpkh.go.id/publikasi/siaran-pers/bpkh-gelar-rapat-kerja-dan-milad-ke-7-satu-tujuan-untuk-dana-haji-berkelanjutan

Bakry, M., & Masse, R. A. (2020). Diskursus prinsip syariah dalam akad transaksi murabahah pada perbankan syariah di Makassar. *Istinbath, 19*(1), 1–26. https://doi.org/10.20414/ijhi.v19i1.202

BATAMTODAY. (2021, June 8). *"Hasil audit dana haji, dari total aset Rp 145,77 triliun, 31 persen ditempatkan di bank"*. https://batamtoday.com/news/hasil-audit-dana-haji-dari-total-aset-rp-14577-triliun-31-persen-ditempatkan-di-bank

Burhanudin. (2014). Sistem pengelolaan BPIH menurut perspektif hukum positif di Indonesia. *Jurnal IUS Kajian Hukum dan Keadilan, 2*(1), 124–142. https://doi.org/10.12345/ius.v2i4.161

Cahyono, E. F., Adigüzel, S., & Rusmita, S. A. (2026). Profit-loss sharing financing and industrial production in high and low growth regimes: Evidence from Indonesia. *Journal of Islamic Accounting and Business Research*, 1–29. https://doi.org/10.1108/JIABR-09-2024-0372

Darsono. (2017). *Masa depan keuangan syariah Indonesia*. Tazkia Publishing.

Dewan Syariah Nasional–Majelis Ulama Indonesia. (2000). *"Fatwa Dewan Syariah Nasional No. 01/DSN-MUI/IV/2000 tentang giro"*. https://dsnmui.or.id/fatwa/giro/

Dusuki, A. W. (2010). Do equity-based Sukuk structures in Islamic capital markets manifest the objectives of Shariah? *Journal of Financial Services Marketing, 15*(3), 203–214. https://doi.org/10.1057/fsm.2010.17

Erni, H. (2025). Hajj fund investment management: Transparency and accountability for Indonesian Muslim society. *Al Mudayanah: Journal of Islamic Economics and Finance, 1*(1), 17–33.

Hamzah, W. B. &. (2021). Optimum of strategic asset allocation for Indonesian Hajj fund. *Signifikan: Jurnal Ilmu Ekonomi, 10*(2), 195–208. https://doi.org/10.15408/sjie.v10i2.20020

Hartono, R. (2019). Konsep dan perhitungan bagi hasil pada penghimpunan dana (funding) di bank syariah. *Asy Syar'iyyah: Jurnal Ilmu Syari'ah dan Perbankan Islam, 4*(1), 1–22. https://doi.org/10.32923/asy.v4i1.787

Hasan, A. N., Abdul-Rahman, A., & Yazid, Z. (2020). Shariah governance practices at Islamic fund management companies. *Journal of Islamic Accounting and Business Research, 11*(2), 309–325. https://doi.org/10.1108/JIABR-03-2017-0045

Hulwati, H., Mujiono, S., Andespa, R., & Fadhlan, A. (2023). Unveiling the benefits of Hajj funds investment in Indonesia. *Share: Jurnal Ekonomi dan Keuangan Islam, 12*(1), 179. https://doi.org/10.22373/share.v12i1.16082

Hulwati. (2017). Investasi sukuk: Perspektif ekonomi syari'ah. *JEBI (Jurnal Ekonomi dan Bisnis Islam), 2*(1), 85–96.

Idris, M. (2021, June 9). *"Geger UAS tuding dana haji untuk infrastruktur, benarkah?"*. Kompas.com. https://money.kompas.com/read/2021/06/09/114632926/geger-uas-tuding-dana-haji-untuk-infrastruktur-benarkah

Indonesia, M. A. R. (2011). *Kompilasi hukum ekonomi syariah* (Edisi revisi). Mahkamah Agung RI, Direktorat Jenderal Badan Peradilan Agama.

Jumali, E. (2018). Management of Hajj funds in Indonesia. *Journal of Legal, Ethical and Regulatory Issues, 21*(3), 1–9.

KumparanNEWS. (2017). *"Dana haji untuk infrastruktur sejak era SBY"*. Kumparan. https://kumparan.com/kumparannews/dana-haji-untuk-infrastruktur-sejak-era-sby

Lasri, H. R. R. (2018). *Pandangan tokoh Muhammadiyyah terkait penggunaan dana haji untuk pembangunan infrastruktur: Studi di Kantor PDM Kota Malang*. Universitas Islam Negeri Maulana Malik Ibrahim.

M. Nur, D. (2020). Manajemen penyelenggaraan ibadah haji. *Yonetim: Jurnal Manajemen Dakwah, 3*(1), 17–36. https://doi.org/10.19109/yonetim.v3i01.6120

Mahera, R. M., & Syahpawi, S. (2025). Kepatuhan syariah dalam pengelolaan haji dan umrah: Tinjauan kualitatif terhadap kebijakan dan implementasinya di Indonesia. *Socius: Jurnal Penelitian Ilmu-Ilmu Sosial, 2*(12), 525-529.

Mahfooz, S., & Ahmed, H. (2014). Sharīʿah investment screening criteria: A critical review. *27*(1), 3–38.

Mahfudz, A. A., Dena, P. S., & Ahmad, R. A. (2023). Optimizing Hajj finance in Indonesia: The role of wakalah contract. *Share: Jurnal Ekonomi dan Keuangan Islam, 12*(2), 526. https://doi.org/10.22373/share.v12i2.18091

Maulana, M. R., & Mawadah, S. (2023). Management of Hajj funds in Sukuk investment from an Islamic economic perspective. *International Conference on Islamic Economic (ICIE), 2*(1), 10–35. https://doi.org/10.58223/icie.v2i1.204

Miru, A., & Pati, S. (2018). *"Hukum perikatan: Penjelasan makna Pasal 1233 sampai 1456 BW (Cet. 8)"*. Rajawali Pers/RajaGrafindo Persada. https://rajagrafindo.co.id/produk/hukum-perikatan-penjelasan-makna-pasal-1233-sampai-1456-bw/

Muheramtohadi, S. (2019). The use of Hajj fund for investment purpose: A maqashid Sharia approach. *Journal of Islamic Economics, Management, and Business, 1*(1), 119–136. https://doi.org/10.21580/jiemb.2019.1.1.3740

Mulcahy, M. B. (2014). Purifying Islamic equities: The interest tax shield. *International Journal of Islamic and Middle Eastern Finance and Management, 7*(4), 473–484. https://doi.org/10.1108/IMEFM-11-2013-0120

Muneeza, A., Sudeen, A., Nasution, A., & Nurmalasari, R. (2018). A comparative study of Hajj fund management institutions in Malaysia, Indonesia and Maldives. *International Journal of Management and Applied Research, 5*(3), 120-134. https://doi.org/10.18646/2056.53.18-009

Munira, M., & Astuti, S. B. (2019). Indonesian Hajj fund management: An overview. *Asian Journal of Accounting and Finance, 1*(1), 1–9.

Murniwati, R., Aisyah, S., & Fahrieza, A. (2025). Investasi dana haji oleh Badan Pengelola Dana Haji (BPKH) dalam perspektif hukum Islam dan implikasinya terhadap ekonomi syariah. *Unes Journal of Swara Justisia, 9*(3), 572–590. https://doi.org/10.31933/escyjt19

Murwanti, S., Padmantyo, S., & Sholahuddin, M. (2015). Menimbang kekuatan dan kelemahan dana talangan haji. *Syariah Paper Accounting FEB UMS*, 47–56.

Nehad, A., & Khanfar, A. (2016). A critical analysis of the concept of gharar in Islamic financial contracts: Different perspective. *Journal of Economic Cooperation and Development, 37*(1), 1–24.

Noh, M. S. M., Azelan, S. H. N., & Syahmi, M. I. (2024). A review on gharar dimension in modern Islamic finance transactions. *Journal of Islamic Accounting and Business Research, 16*(5), 976–989. https://doi.org/10.1108/JIABR-01-2023-0006

Nurhapidah, Alwi, M. R., Saputri, N. N., & Malik, M. I. (2025). Analysis of usury in the modern financial system, a fiqh muamalah perspective. *Aimmah: Social Sciences Journal, 1*(4), 97–104. https://doi.org/10.63738/aimmah.v1i4.27

Omar, M. N., Arifin, M., Mohammad Napiah, M. D., & Abdullah, M. A. (2011). The implications of ghubn in Islamic contracts: An analysis of current practices. *Journal of Applied Sciences Research, 7*(13), 2177–2181.

Otoritas Jasa Keuangan. (2025, February 27). *"Statistik perbankan syariah – Desember 2024"*. https://ojk.go.id/id/kanal/syariah/data-dan-statistik/statistik-perbankan-syariah/Pages/Statistik-Perbankan-Syariah---Desember-2024.aspx

Panjaitan, R., & Adam, E. (2022). Transparency of Hajj fund accountability: Performance of financial statements and investment optimization. *AKRUAL: Jurnal Akuntansi, 14*(1), 47–62. https://doi.org/10.26740/jaj.v14n1.p47-62

Purbaningrum, I. R., Luthfia, N., & Nasim, A. (2024). The problems of Sharia investment in Indonesia from the perspective of maqashid al-Sharia. *7*(2), 229–236. https://doi.org/10.47076/jkpis.v7i2.306

Purbasari, I., Murni, M., & Qashdi, M. (2019). Problematika hukum atas pengelolaan dana umat. *Prosiding Simposium Hukum Indonesia, 1*(1), 239–253.

Putri, T. F., Istiqomah, L., Wulan, A. R., Ahmad, K. D., Rohmadhoni, O. S., Nurhaliza, S., Idris, S. D., & Waluyo. (2026). Implementasi qawaid fiqhiyah dalam fiqh muamalah pada sistem flash sale (Studi kasus marketplace di Indonesia). *Jurnal Publikasi Ekonomi dan Akuntansi, 6*(3), 409–427. https://doi.org/10.51903/jupea.v6i3.7245

Rahman, S. A., Ahmad, N. H., & Arshad, N. C. (2024). Macroeconomic and firm-specific effects on Islamic deposits sustainability. *Paper Asia, 40*(2b), 12–19. https://doi.org/10.59953/paperasia.v40i2b.84

Raj, R., & Bozonelos, D. (2020). COVID-19 pandemic: Risks facing Hajj and Umrah. *International Journal of Religious Tourism and Pilgrimage, 8*(7), 93–103.

Rarasati, I. (2022). Analisis empiris potensi resiko investasi dana haji melalui Sukuk Dana Haji Indonesia. *Jurnal Ilmiah Ekonomi Islam, 8*(3), 2571. https://doi.org/10.29040/jiei.v8i3.5876

Republik Indonesia. (2014). *"Undang-Undang Republik Indonesia Nomor 34 Tahun 2014 tentang pengelolaan keuangan haji"*. https://peraturan.bpk.go.id/Details/38717/uu-no-34-tahun-2014

Rifai, B., & Yuniarti, P. I. (2008). Profil investasi di Indonesia. In Jusmaliani (Ed.), *Investasi syariah: Implementasi konsep pada kenyataan empirik* (1st ed., pp. 129–135). Kreasi Wacana.

Satrya Mutthaqin, M., & Yafiz, M. (2026). The concept of gharar in business and economic practices. *As-Syirkah: Islamic Economic & Financial Journal, 5*(1), 222–238. https://doi.org/10.56672/

Setiawan, R. A. (2022). Issues in Islamic derivatives and proposals for reforms in the OTC market in Indonesia. *Journal of Risk and Financial Management, 15*(5), 222-238. https://doi.org/10.3390/jrfm15050222

Sholichah, I. U. (2018). Hukum investasi produktif dalam pengelolaan dana haji (Perspektif hukum ekonomi syariah). *Syar'ie, 3*, 1–192.

Silfia, I. (2021, June 17). *"Bongkar habis-habisan borok dana haji, Rizal Ramli sebut Jokowi harusnya pergi melobi"*. Warta Ekonomi. https://wartaekonomi.co.id/read346315/bongkar-habis-habisan-borok-dana-haji-rizal-ramli-sebut-jokowi-harusnya-pergi-melobi

Suma, M. A. (2008). *Himpunan undang-undang perdata Islam & peraturan pelaksanaan lainnya di negara hukum Indonesia*. RajaGrafindo Persada.

Svoboda, A. (2024). Investing in the Islamic world: Opportunities, challenges, and implications. *Economics and Finance, 12*(1), 13–21. https://doi.org/10.51586/2754-6209.2024.12.1.13.21

Syahroni, O., & Karim, A. A. (2016). *Maqasid bisnis dan keuangan Islam: Sintesis fikih dan ekonomi*. PT RajaGrafindo Persada.

Syarif, M. F., & Aysan, A. F. (2024). Usury-free capital through Sharia fintech: Insights from Hanafi, Maliki, al-Shafi'i, and Hanbali Madhhabs. *Mazahibuna: Jurnal Perbandingan Mazhab, 6*(2), 215–232. https://doi.org/10.24252/mazahibuna.vi.51543

Taufiki, M., Darsyah, R., & Ridha, M. (2022). The use of maxims (al-Qawāʿid al-Uṣūliyyah wa al-Fiqhiyyah) in legal argumentation of Sharia economic court decisions in Indonesia. *AL-IHKAM: Jurnal Hukum & Pranata Sosial, 17*(1), 165–188. https://doi.org/10.19105/al-lhkam.v17i1.6070

Trilatifah, W. (2021, June 10). *"Simpang siur pengelolaan dana haji, publik minta transparansi"*. Netray. https://analysis.netray.id/simpang-siur-pengelolaan-dana-haji/

Wagino. (2024, February 27). *"Courtesy meeting dan rapat monev sertipikasi BMN pada tahun 2024"*. Direktorat Jenderal Kekayaan Negara. https://www.djkn.kemenkeu.go.id/kpknl-ternate/baca-berita/34791/Courtesy-Meeting-dan-Rapat-Monev-Sertipikasi-BMN-pada-Tahun-2024.html

Wahbah al-Zuhaily. (1997). *Al-fiqh al-Islamy wa adillatuhu* (Vol. 1). Daar el-Fikr Publishing.

Witjaksono, B. (2020). Analisis kelayakan investasi keuangan haji dalam pembiayaan infrastruktur dan tingkat imbal hasil Badan Pengelola Keuangan Haji (BPKH). *Performance, 27*(1), 30–40. https://doi.org/10.20884/1.jp.2020.27.1.1981

Zakaria, M. Z., Salleh, A. Z., & Abdul Aziz, A. Z. (2017). The application of beneficial ownership in asset-based Sukuk: A Shari'ah analysis. *Malaysian Journal of Syariah and Law, 3*(1), 1–25. https://doi.org/10.33102/mjsl.vol3no1.2