

## Effectiveness of Financial Investment Risk Management of Dana Haji Indonesia

Alif Ilman Mansyur

Lecturer in Social Sciences UIN Mataram

\*Correspondence email: [alifmansyur@uinmataram.ac.id](mailto:alifmansyur@uinmataram.ac.id)

### Abstract

*Instructions This study aims to see how the financial condition of Hajj Funds in Indonesia and has the authority to manage Hajj financial investments in Indonesia. The research method used a descriptive qualitative approach, namely by understanding the various concepts found in the research process, research techniques using content analysis and library research. in this study using secondary data sources and types obtained from research results, articles and reference books that discuss topics related to the research theme. The results show that first, the development of financial conditions for Hajj investment in Indonesia in the May 2020 period amounted to Rp. 135 trillion and the ranking of funds seen from the source, namely the initial deposit of Rp. 132 trillion and the people's endowment fund of Rp. 3.4 T, then viewed in terms of the value of assets / funds under management and the value of the benefits of the BPKH that are produced at a value of Rp. 125 trillion in 2019. Second, which has financial management risk for Indonesian hajj funds who see the risks that occur, the main control that must ensure that the main hajj fund financial investment risks can be managed effectively, Identify the Team / Individual responsible for ensuring the main control operate as required, Identify the Team / Individual responsible for ensuring the main controls operate as required.*

**Keywords:** Risk Management, Hajj Financial Management

**Citation suggestions:** Mansyur, A. I. (2021). Effectiveness of Financial Investment Risk Management of Dana Haji Indonesia. *Jurnal Ilmiah Ekonomi Islam*, 7(03), 1785-1792. doi:<http://dx.doi.org/10.29040/jiei.v7i3.3610>

**DOI:** <http://dx.doi.org/10.29040/jiei.v7i3.3610>

### 1. INTRODUCTION

Creation Indonesia is the country that has the largest Muslim population in the world. At present it is estimated that the number of Muslims reaches 207 million people, mostly Sunni Muslims. This large number implies that about 13% of Muslims worldwide live in Indonesia and also implies that the majority of the population in Indonesia converts to Islam almost 90% of the population. (Investmen 202AD).

Hajj is the fifth pillar of Islam for Muslims. This worship is only performed at a certain time, namely the 9th and 10th zulkhijjah only in one year. Muslims who will perform hajj are required to be able both physically and financially. The interest of Indonesian Muslims to perform hajj is very high, while the quota provided by the Government of Saudi Arabia is limited. Such conditions have an impact on the length of the waiting list of prospective pilgrims.

At the time of the conditions that occurred in Indonesia the obstacle experienced by BPKH is the effectiveness of risk management financial investas

Dana Haji. Constraints that occur in risk management there are deviations to the expectation of investment results that are or have been done compared to what has been planned, there is a difference in the results of the plan with the difference in the results of execution, so the risk in the investment indicates a probability that the return of an asset will deviate from the expected return of the asset, and the result is not preferred.

Academician from the Islamic College of Economics, Aziz Setyawan, said the investment of hajj funds conducted by the Ministry of Religious Affairs has not been optimal. He said that as an institution mandated by Law 34/2014 to take over the financial management of Hajj, BPKH should increase the investment yield of hajj funds.. Aziz said, because the management is based on sharia principles, hajj funds should not be deposited or silenced. He added that investment in hajj funds is the right way to provide more benefits to prospective pilgrims and the wider community. (BBC 2017)

"Per year Indonesia's hajj quota is about 210,000 people, only Rp6-7 trillion is used for annual hajj operations. There is a deposit fund that every year the potential increases as the number of hajj applicants increases. It has to be optimized," he said. Aziz's opinion is similar to Jokowi's statement during a speech at the inauguration of BPKH members at the Presidential Palace on Wednesday. "Instead of this money (hajj fund) idle, silent, yes it is better to invest but in places that do not have a high risk, safe, but provide a large profit. (BBC 2017)

Looking at the problems that occur is by maintaining the condition of risk management of financial investments of hajj funds in Indonesia. Financial management is all activities related to how to obtain funds to finance the business, manage the funds so that they are achieved, and the management of assets owned effectively and efficiently. (Kasmir 1997)

Risk Management is a set of procedures and methodologies used to identify, measure, monitor, and control risks arising from the bank's business activities. (Ismail 2013)

Pilgrims regulated by Law No. 34 of 2014 Article 53 paragraph 1 which mentions the provisions on liability for losses due to placement and / or financial investment of hajj arising from negligence in its management. Frequent financial crises require every institution that manages finance to implement risk management in order to manage financial risks that often reach the financial world.(BPKH, n.d.)

The provisions of Law No. 34 of 2014 Article 53 paragraph 1 require the performance of hajj financial management must take into account the risks faced in determining investment instruments. A lot of uncertainty is faced so there are risks to be considered in making financial decisions. So that an investment instrument can be measured the amount of risk contained in it. To be able to assess existing risks, how to avoid such risks or minimize risks in financial instruments, BPKH issued BPKH Regulation No. 5 of 2018. (BPKH, n.d.)

With the conditions that occur above then in this study Is, First, How the financial condition of Dana Haji in Indonesia. Second, How effective is the risk management of Hajj financial investment in Indonesia.

The objectives in this study are: First, To find out how the financial condition of Dana Haji in Indonesia.

Second, To find out how effective risk management of Hajj financial investment in Indonesia.

## **2. METHOD**

The research method uses a descriptive qualitative approach that is by understanding various concepts found in the research process, research techniques using content analysis and library research. in this study using secondary types and data sources obtained from the results of research, articles and reference books that discuss topics related to the theme of research. Data analysis using data triangulasi. Data collection is conducted with interviews, field observations and document studies. The determination of informants is done purposively, namely determining people who understand and understand the theme of this study. The analysis is done descriptively and critically. After the data is collected from the interview results of a number of informants, observations and document studies, then the data is reduced, presented and diverged. The analysis sheds light on the object of the research conducted (Suwardi, 2006). The results of data collection are compiled based on research needs, interview results are recorded all while being analyzed. Data processing is done by classifying data based on problems that need to be answered. Data processing continues to reduce and verify data to answer research problems.

## **3. DISCUSSION AND RESULT**

### **3.1. Hajj Financial Condition in Indonesia**

The development of Hajj financial investment in Indonesia in the period may 2020 amounted to Rp.135 trillion and the position of hajj funds is seen as the source of initial deposits worth Rp. 132 trillion and perpetual funds of the people of Rp. 3.4 T, then seen in terms of the value of assets / funds managed and the value of bpkh benefits that are produced worth Rp. 125 trillion in 2019.

The allocation of the value of benefits of pilgrims managed there are several kinds, namely: First, the value of accumulated benefits / efficiency for the operation of pilgrims departing BPIH Rp, 1.2 Trillion. Second, jemaah aloksi wait Rp. 1.08 Trillion. Third, the allocation of benefits of Rp. 185 billion. Fourth, the value of benefits for the operation of pilgrims departs Rp. 5.83 Trillion, so the value of BPKH 95% back on Indonesian Pilgrims.

The management of pilgrim funds is mandated by BPKH (Law 34/2014) through sharia banks such as Bank Syariah Mandiri, BRI Syariah, Mandiri Syariah, Bank Muamalat, Bank Mega Syariah, and Bank BPD/DIY UUS. With the two events obtained alwakalah agreement and guarantee LPS Dana Jemaah Haji then get a Virtual account Jemaah wait.

The value of Hajj Fund in Indonesia continues to increase around Rp.10 Trillion every year derived from new applicants and the increase in the value of benefits, where the revenue of Benefit Value obtained by BPKH from the management of the Hajj Fund increases by around Rp1 Trillion per year. *The stability of hajj financial management system is maintained and safe, despite the high potential risks.*

The government's policy on hajj in 2020 at this time BPKH or hajj financial management follows the government policy of the Ministry of Religious Affairs in terms of hajj 2020 where the financial utilization of hajj that cannot be used in PIH 2020 activities is managed with the principles of bpkh financial management and the benefits of Pilgrims. In the management of hajj finance or BPKH working with DSN-MUI, Kemenag, Bank Indonesia, OJK, LPS, and the ministry of finance.

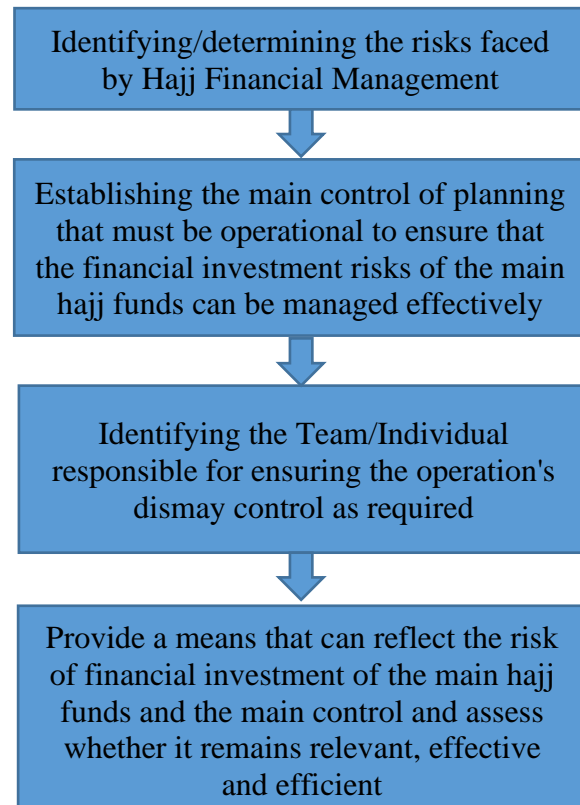
In the Law and Pp has been regulated procedures for financial management of hajj with some basic principles, among others; transparency, benefits, etc. One of the principles of prudence that needs to be closely observed is that in terms of utilizing hajj funds by diverting them to the field of investment, it must be clear and real status. Clearly halal, not gray (subhat) let alone haram. Do not let the mistake in choosing this investment sector will later obscure the status of maqasidh al-shari'ah which could lead to the disbursement of ribawi practices. Because in some types of investments both conventionally and sharia-based, both have a standard take-return that can be measured. Thus, the selection of this field of investment needs to be really a concern (Mubarak, M Ali dan Fuhaidah 2018)

The realization of quality administration, through the management of hajj fund investment that runs effectively and efficiently, is accountable, transparent, in accordance with the provisions of laws and regulations is a task that must be fulfilled by every element in BPKH which is classified as an independent institution capable of improving, managing and supervise the management of Hajj finances in a professional, reliable, transparent and

trustworthy manner. The Hajj Financial Management Agency is a sovereign institution that is directly responsible to the president. BPKH is an independent body that is obliged to manage Haj funds competently so that it can generate beneficial value benefits for pilgrims and Muslims. In addition, the formation of BPKH provides benefits for pilgrims, can improve the economy of the people, where BPKH acts as an active financier of Islamic banking instruments

### **3.2. Effectiveness of risk management Financial investment of Hajj funds in Indonesia**

In terms of inter-institutional cooperation that is being conducted by BPKH, as a poll must still be conducted in a massif both sectoral and cross-sectoral. Last but not least, cooperation with financial institutions, especially non-banks, should begin to be carefully analyzed. The products of non-banking institutions are very diverse. Some of them, perhaps rational enough to be utilized in the framework of investment business development. Effectiveness is a level of success produced by a person or organization in a certain way in accordance with the goals to be achieved. In other words, the more successful a plan is achieved, the more effective an activity is. (Donni Juni Priansa 2013) In general, the steps in managing risk management of hajj fund financial investments in Indonesia are as follows:

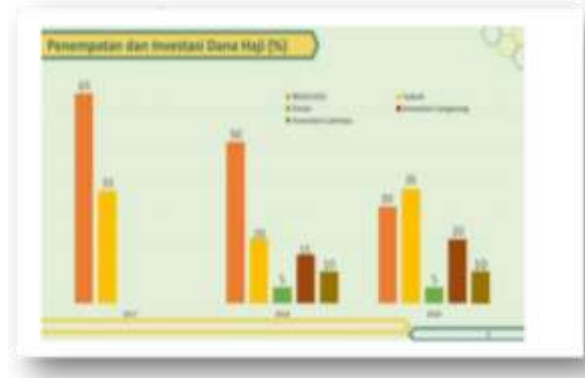


a. The risks faced by the investment management of hajj funds are **firstly** deviations against the expectation of investment results that are or have been done compared to what has been planned, **Secondly** there is a difference in the outcome of the plan with the difference in the results of implementation, so that the risk in the investment indicates a probability that the return of an asset will deviate from the expected return of the asset, and the result is not preferred. The results of the study conducted by Arif Setyawan his findings show bpkh portfolio of Indonesian scenarios regarding the period 2017-2019 that shows the expected rate of return and 3 in the risk scenario of investment composition. About the conservative scenario is expected to return 7.76 % and risk 1.09 % , moderate scenario is expected a return of 14.70 % and at a risk of 3.22 % , aggressive scenario is expected to return 26.62 % and at a risk of 6.39 % . This indicates the occurrence of risks in the return of 3 in the scenario of the composition of investment funds hajj. (Setyawan, Wibowo, and Kamal 2020)

The system of managing the initial deposit fund of hajj pilgrimage fee (BPIH) is stipulated in Law No.34 of 2014 on Hajj Financial Management in article 1, namely hajj finance is all rights and obligations of the government that can be assessed with money related to the implementation of hajj, as well as all assets in the form of money or goods that can be valued in money as a result of the implementation of these rights and obligations, rights originating from prospective pilgrims or other sources that are legal and non-binding. Hajj fund management is managed based on sharia principles, prudence, benefit value, non-profit, transparency, and accountability. Hajj financial management includes receipts in terms of BPIH / BPIH Special deposits, the value of hajj financial benefits, efficiency funds for the administration of Hajj, the Umat Endowment Fund (DAU), and other legal and non-binding sources. And expenses which include the implementation of the haj pilgrimage, BPKH operations, placement / investment of Hajj finance, refund of canceled deposits, payment of special BPIH deposits to PIHK, payment of benefit values, activities for the benefit of Muslims, and taking the difference in balances.

In managing the investment allocation, it has been regulated in Law No.34 of 2014 article 48, as follows:

- 1) Hajj financial placements and investments can be made in the form of banking products, securities, gold, direct investment and other investments.
- 2) The placement and investment of Hajj finance is carried out in accordance with sharia principles by taking into account the aspects of security, prudence, benefit value, and liquidity..
- 3) urther provisions regarding the placement and investment of Hajj finance are regulated in government regulations.(Elma Rizkiya Ulya and Munawar 2019)



In 2018 to 2020 BPKH plans to place Hajj funds in five investment sectors with different percentages, namely in 2018 Haj funds are allocated to BUS / UUS by 50%, Sukuk 20%, Direct Investment 20%, Gold 5% and other investments. by 10%. Meanwhile, the target for achieving investment in 2020 is that the haj funds are placed in BUS / UUS by 30%, Sukuk 35%, Direct Investment 20%, Gold 5% and other investments by 10%.. (Data diperoleh dari E-Book BPKH <https://bpkh.go.id/pages/indeks/207-Apadan-Bagaimana-Investasi-keuangan-Haji-BPK>)

Based on Government Regulation Number 5 of 2018 regarding the proportion of placement and investment of funds by BPKH. First, three years since the Hajj financial management body was formed, funds in the form of bank products (current accounts, savings and time deposits) are at most 50% of the total placement of Hajj funds..

After three years, the maximum bank placement is reduced to 30% of the total placement of hajj funds. Second, a maximum of 20% of the total placement / investment of Hajj funds is

executed into direct investment, including business ownership, capital participation, investment cooperation, and other direct investments. Third, a maximum of five percent of the total placement / investment finance for hajj funds is placed in the form of gold, both certified domestic gold bars and gold accounts managed by sharia financial institutions which are regulated and supervised by the OJK. Fourth, investment in securities includes sukuk issued by the central government and / or Indonesian banks, Islamic stocks listed on the Indonesian stock exchange, Islamic mutual funds, securities backed by sharia assets, Islamic real estate investment funds and other sharia securities. Fifth, other investments that are not included in the above categories with a maximum value of 10% of the total financial placement / Hajj investment. Another challenge we face is the limited number of Islamic instruments

- b. The main control that must operate to ensure that the main financial investment risks of Hajj funds can be managed effectively. **First**, the investment planning process goes through several stages. This process includes risk management implementation before investment planning is ready to be assessed and approved. In the investment planning stage, members of the Investment Implementing Agency are carried out annually, together with the Hajj finance development committee, in preparing investment plans that reflect risk management principles and objective investment decisions. **Second**, agencies also carry out in-depth studies, the process of prudence on the emergence of risks and returns that are relevant in the planning of determining investment instruments as the basis for compiling investment. So that in the investment planning stage, it has included elements of risk management by identifying risks, considering the risks to be faced, measuring risk with the right method as a basis for controlling risk, the returns that will be obtained on the size of the risks to be faced, types and The form of the underlying instrument that underlies the investment instrument is studied so that the investment plan for an instrument is feasible to run, so each investment instrument must be calculated for its risks, and the valuation of the benefits.

From various Hajj investment problems, researchers tried to quote the perspective of the Head of the Center for Islamic Business and

Economics Studies (CIBEST) of IPB, Irfan Syaumi (Republika, 2017).

The first suggested that BPKH formally request the DSN MUI to issue a fatwa regarding the contract scheme between prospective pilgrims and BPKH. Even though the government says it uses the wakalah contract, it is still possible to use other contracts, such as al-ijarah maushufah fi dzimmah (IMFD), as discussed in the 2012 MUI Fatwa Commission Ijtima, two years before the issuance of the Law on Hajj Financial Management. Moreover, the wakalah contract is not a fixed price because it is not explicitly stated in the law. This is to ensure the most appropriate contract to be used, so as not to fall into the type of contract that is prohibited, as well as to provide certainty and comfort from the side of the prospective Hajj pilgrims.

Second, the government must hasten the completion of regulations related to the implementation of Law No. 34/2014 so that BPKH can immediately carry out its operational activities properly, effectively and efficiently. The expectations and hopes of the people towards BPKH are very big, so that people want to quickly see the work of this BPKH. Do not let any obstacles in terms of regulations that can hinder the performance of BPKH.

Third, the government must change its communication patterns and policies, so that it can better embrace the ummah as a whole. Policies that are not accommodative and contrary to the aspirations of the people should be revoked and changed. This is very important so that the government and the people do not spend energy on polemics and conflicts. The existing energy should be channeled to promote and prosper the community. (Republika, 2017)

- c. Identify the Team / Individual responsible for ensuring the main control operation as required, namely the existence of a process of appraisal and approval of the draft investment plan by the Supervisory Agency, BPKH through the head of the implementing agency issues a Decree to establish an annual investment plan that has been approved by the supervisory board during the joint meeting. Risk management in investment implementation that has been determined by the BPKH Implementing Body is reflected in the coordination between members of the

implementing agency in the investment sector, all members of the implementing agency and the supervisory board. Each of these institutions conducts evaluation, study and control of the management of Hajj Finance. Based on Government Regulation (PP) Number 5 of 2018, oversight of the implementation of Hajj Finance management is on the supervisory board. In line with that, Law Number 34 of 2014 states that the supervisory board has a supervisory function over the financial management of hajj which has duties, among others; carry out an assessment of policy formulations, supervise and monitor the implementation of hajj financial management, as well as assess and give consideration to the BPKH accountability report. (Mubarak, M Ali dan Fuhaidah 2018). In terms of implementing supervision, the supervisory board can coordinate with the Financial Services Authority (OJK).

The definition of coordination according to the Big Indonesian Dictionary (KBBI) is about regulating an organization or activity so that the rules and actions to be implemented are not conflicting or confusing. Every year the Government determines the Hajj Pilgrimage Administration Costs (BPIH) which includes flight costs, lodging costs in Makkah and Madinah and the living costs of pilgrims, previously each prospective pilgrim must deposit the initial haj savings fund to the Bank to get a portion or seat then pay it off according to the BPIH amount. when the pilgrims departed. Hajj savings from the initial deposit of prospective pilgrims, which have now reached 40 trillion rupiah with an average interest rate of 1 trillion rupiah managed by the Ministry of Religion, are used to subsidize the needs of pilgrims who leave earlier but this practice has minimal legal support due to the use of interest from the congregation's savings. Hajj is also without the approval of prospective pilgrims who have not left and the amount of interest on Hajj savings has the potential to be prone to irregularities and diversions, as indicated by the Corruption Eradication Commission. To address the problem of Hajj investment, the Ministry of Religion has also prepared several scenarios for the Hajj during the pandemic. Scenarios are prepared primarily based on non-worship and worship aspects. In the non-worship aspect, for example, the assumption of the number of quotas, the

application of health protocols, the mobility of the congregation in the Holy Land, and the duration of the congregation's stay.

- d. The main values that must be used in measuring the risk of financial investment for hajj funds are evaluating the implementation of investments that occur and examining the adequacy of internal controls in reducing the impact of identified risks and formulating plans to improve risk control that is deemed ineffective. The Ministry of Religion's Haj and Umrah (PHU) Administrators by managing these funds are allocated for investment in three instruments, namely National Sharia Securities (SBSN), Government Securities (SUN), and Time Deposits. Currently it is optimized by the establishment of the Indonesian Hajj Financial Management Agency (BPKH) which specifically manages haj funds which are invested in a wider range of instruments and the Directorate General of Haj and Umrah (PHU) of the Ministry of Religion is more focused on managing the smooth running of the pilgrimage of the Indonesian people. Hajj fund investment is carried out in two fields, namely investment in securities in Islamic capital market instruments including Islamic stocks, sukuk or Islamic bonds, and Islamic mutual funds, and also in direct investment in various corporate sectors such as the hotel sector, avtur, aviation, catering, bus transportation, and national banks to acquire money changers in Saudi Arabia as well as certified gold investments and other investments.

The obstacles and challenges that BPKH Indonesia currently feels is the increasing amount of funds collected for pilgrims resulting in the need for optimal management to cover the difference between BPIH for pilgrims who are carrying out the pilgrimage with BPIH that is paid by prospective pilgrims when registering, the need for fees The continued increase in pilgrimage is not proportional to the deposits paid by prospective pilgrims due to the influence of inflation and currency exchange rates, the mismatch of expenses and receipts of hajj funds because 80% expenditure is in the form of foreign currency and 90% is in the form of rupiah and only 10% is in the form of US dollar, as well as a new policy from the Government of Saudi Arabia to impose a VAT of 5% which affects BPIH.(Elma Rizkiya Ulya and Munawar 2019).



Based on the above explanation, it can be said that in order to carry out the effectiveness of financial risk management for Indonesian hajj funds, namely seeing the risks that occur, the main control that must operate to ensure that the main financial investment risks for Hajj funds can be managed effectively, Identify the Team / Individual responsible for ensure the main controls operate as required. Identify the Team / Individual responsible for ensuring the main controls operate as required. Then carry out risk identification so that the supervision system and risk control strategy on the investment instrument can be optimal. Because Hajj finance is the mandate of the prospective Hajj pilgrims, every Hajj financial investment is carried out based on the principle of prudence.

Article 24 explains the authority of BPKH to place and invest hajj finance in accordance with sharia principles, prudence, security, and value of benefits, as well as collaborating with other institutions in the context of managing Hajj finance. Article 25 explains that BPKH has the right to obtain operational funds for the implementation of the hajj financial management program which derives from the value of the financial benefits of hajj. And article 26 explains BPKH's obligations, among others:

- 1) The management of hajj funds is carried out in a transparent and accountable manner for the greatest benefit of the pilgrims and the benefit of the Muslim community,
- 2) Providing information through the media regarding performance, financial condition, as well as wealth and the results of its development on a regular basis every 6 months,
- 3) Providing information to pilgrims regarding the value of the benefits of the Special BPIH / BPIH through the virtual account of each pilgrim,
- 4) Bookkeeping in accordance with applicable accounting standards
- 5) Report the implementation of hajj financial management regularly every 6 months to the Minister and the DPR,
- 6) Paying the benefit value of the BPIH / Special BPIH deposits periodically to the virtual account of each pilgrim, and.

- 7) Returns the difference between the current year's BPIH / BPIH deposits to pilgrims.(Elma Rizkiya Ulya and Munawar 2019)

From the findings of this research conducted by MOHAMMAD SOFYAN ISMAIL, it is found that the level of risk of investing in Hajj funds is still relatively safe. However, in order for Hajj fund investment to run optimally, it is necessary to change the investment percentage from the formation of 50%, 30%, 8%, 10%, 2% to 40%, 40%, 10%, 10%.(MOHAMMAD SOFYAN ISMAIL 2019)

In accordance with the mandate of the law, BPKH Hajj Financial investments can be made in investment instruments of sharia securities, gold, direct investment, and other investments. The wide scope of this investment is a challenge for BPKH, especially in implementing an effective investment strategy in order to optimize the value of its benefits.

Another challenge is how to anticipate the increase in the cost of carrying out the pilgrimage, both directly and indirectly, so that BPKH needs to implement an investment strategy that can meet these cost needs through returns from various investment instruments. One of the efforts made by BPKH to optimize its investment is to slowly reduce the portion of the hajj fund placement allocation in Islamic banking and move it to other investment instruments deemed capable of providing optimal returns.

If previously the placement of hajj funds in Islamic banking reached 50 percent of the total managed funds, then in 2021 it is planned that the placement is quite 30 percent. Meanwhile, the remaining 70 percent will be allocated to various Islamic investment instruments in accordance with regulations. BPKH's implementation of Hajj fund investment cannot be separated from Government Regulation (PP) No. 5 of 2018 which provides constraints on the allocation of Hajj fund investment, as follows: 1. Investment in the form of gold is a maximum of 5% of the total placement and / or investment of Hajj Finance. 2. Direct investment, a maximum of 20% of the total placement and / or investment of Hajj Finance. 3. Other Investments a maximum of 10% of the total placement and / or investment of Hajj Finance. 4 Investment in Sharia Securities the remainder of the total placement of Hajj Finance minus the amount of investment in the form of Gold, Direct Investment and Other Investments.

At the end of 2020 BPKH recorded 35 percent investment in securities or Sukuk, 20 percent of direct investment, 10 percent of other investments, and 5 percent of gold investment. In accordance with its vision, BPKH aspires to be a trusted financial management institution that provides optimal value for the pilgrims and the benefit of the people. Therefore, BPKH always upholds its commitment to always carry out good corporate governance practices that rely on the principles of transparency, accountability, responsibility, independency and fairness.

#### 4. CONCLUSION

- a. The development of hajj financial investment conditions in Indonesia in the period of May 2020 amounted to Rp.135 trillion and the position of hajj funds is seen as the source of initial deposits worth Rp. 132 trillion and people's endowments of Rp. 3.4 T, then seen in terms of the value of assets / managed funds and the value of BPKH benefits produced worth Rp. 125 trillion in 2019.
- b. The effectiveness of financial risk management of Indonesian hajj funds is to look at the risks that occur, the main control that must be operated to ensure that the main financial investment risk of the main Hajj fund can be managed effectively, Toentirentiate the Team / Individual responsible for ensuring the main control of the operation as needed, Authenticating the Team / Individual responsible to ensure the main control of the operation as needed.

#### 5. BIBLIOGRAPHY

BBC. (2017). "Lima Hal Tentang Dana Haji Dan Kontroversinya." *BBC NEWS*, 2017. <https://www.bbc.com/indonesia/indonesia-40778194>.

BPKH, Bidang Investasi. n.d. "APA & BAGAIMANA: Investasi Keuangan Haji BPKH."

Darmawi, H. (2005). *Pasar Finansial Dan Lembaga-Lembaga Finansial*. Jakarta: Bumi Aksara.

Darmawi, H. (2006). *Manajemen Asuransi*. Jakarta: Bumi Aksara.

Data diperoleh dari E-Book BPKH <https://bpkh.go.id/pages/indeks/207-Apadan-Bagaimana-Investasi-keuangan-Haji-BPK>

Djohanputro, B. (2006). *Manajemen Risiko Korporat Terintegrasi*. Jakarta: Penerbit PPM.

Donni Juni Priansa, dan Agus Garnida. 2013. *Manajemen Perkantoran Efektif, Efisien, Dan*

*Professional*. Bandung: Alfabeta.

Febriani, Anita, & Rahardian. (2003). "Analisis Kinerja Bank Devisa Dan Bank Non Devisa." *Jurnal Kajian Ekonomi Dan Keuangan* 7 (4). Investmen, Indonesia. 202AD. "Islam Di Indonesia." *Indonesia Investmen*, 202AD.

Ismail, V. R., & Rifki. (2013). *Islamic Risk Management For Islamic Bank*. Jakarta: PT. Gramedia Pustaka.

Ismail, M.S. (2019). "Studi Pengembangan Model Manajemen Risiko Investasi Dana Haji Pada Badan Pengelola Keuangan Haji." Universitas Airlangga.

Jogiyanto. (2003). *Teori Portofolio Dan Analisis Investasi, Edisi III, Cet. I*. Yogyakarta: BPFE.

Kasmir. (1997). *Manajemen Keuangan*. Yogyakarta: BPFE.

Kasmir. (2002). *Dasar-Dasar Perbankan*. Jakarta: PT Raja Grafindo Persada.

Kotler, P., & Armstrong. (2004). *Prinsip-Prinsip Pemasaran. Edisi Ke 12 Jilid 1*. Jakarta: Penerbit Erlangga.

Mubarak, M A., & Fuhaidah, U. (2018). "Manajemen Pengelolaan Dana Haji Republik Indonesia (Studi Kolaborasi Antar Lembaga Bpkh, Kemenag Dan Mitra Keuangan Dalam Pengelolaan Dana Haji)." / *Iltizam Journal Of Shariah Economic Research* 2 (2): 67-88. <http://e-journal.lp2m.uinjambi.ac.id/ojp/index.php/iltizam>

Nizar, C., Hamzah, A., & Syahnur, S. (2013). Pengaruh investasi dan tenaga kerja terhadap pertumbuhan ekonomi serta hubungannya terhadap tingkat kemiskinan di indonesia. *Jurnal Ilmu Ekonomi ISSN*, 2302, 172.

Rustam, B. R. (2013). Manajemen risiko perbankan syariah di Indonesia. *Jakarta: Salemba Empat*, 414.

Setyawan, A., Wibowo, H., & Kamal, M. (2020). Analysis of Optimization Model of Haji Financial Investment Portfolio in BPKH RI (Haji Financial Management Agency of the Republic of Indonesia). *Jurnal Ekonomi dan Perbankan Syariah*, 8(1), 5-27.

Tendelilin, E. (2001). *Analisis Investasi Dan Manajemen Portofolio, Edisi I, Cet. I*. Yogyakarta: BPFE.

Ulya, E.R & Prof.Dr. Munawar. (2019). "Bidang Investasi Oleh Badan Pengelola Keuangan Haji (BPKH) Indonesia." *Fakultas Ekonomi Dan Bisnis Universitas Brawijaya, Malang*.

Undang-Undang Nomor 34 Tahun 2014 tentang pengelolaan keuangan haji. n.d. "Undang-Undang Nomor 34 Tahun 2014 Tentang Pengelolaan Keuangan Haji."