

# Sentiment Analysis On Hajj Fund Investment Allocation In Indonesia

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This study was conducted to determine the sentiments of the Indonesian people, especially sharia economic experts, about their views on the allocation of Hajj financial investment. The method used in this research is a descriptive statistical analysis by conducting sentiment analysis using primary data from expert interviews. The data is then processed using the SentiStrenght application. The results show that the development of Hajj financial investment in Indonesia has a positive sentiment of 28%, a negative sentiment of 12%, and a neutral sentiment of 60%. Bank deposit is an alternative allocation that gets the best sentiment analysis results with a positive sentiment percentage of 50%, neutral 50%, and negative 0%. Meanwhile, the instrument with the lowest sentiment analysis result is Sukuk, with a positive sentiment percentage of 10%, neutral 70%, and negative 20%.

**Keywords: Hajj Funds; Investment; Sentiment Analysis**

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## INTRODUCTION

It has been discovered that Hajj, as the fifth pillar of Islam, has great economic potential (Antonio, 2006), as indicated in Allah's word in Surah Al-Hajj verses 27 to 28, and that it is not just meant to promote piety and spiritual qualities for those who participate in it. This passage demonstrates that Muslims have been given a command by Allah to do Hajj as a method of spiritual travel, and it is also linked with the nourishment that Allah has provided for humankind to live on.

Hajj and Umrah are related to the number of funds collected. In addition to the Hajj funds collected explicitly for the implementation of Hajj, many industries make it potential as one of the potential sectors to be developed. These include hotels, airlines, tourist attractions, transportation, food, and souvenirs (Harun et al., 2020; Rusydiana et al., 2021). The positive economic impact of hajj activities has influenced tourist behavior. The economic aspects of Hajj and Umrah, along with other aspects of this divine obligation, have considerable benefits affecting Saudi Arabia and other Islamic countries. Hajj is also beneficial for the country of origin. For example, the Nigerian economy in the leather, food, and sewing sectors is increasing due to the needs of Nigerian pilgrims during the Hajj season (Akbulut & Ekin, 2018).

Several studies have shown that countries with developed economies charge much higher prices for Hajj funds than countries with moderate economies. However, Hajj revenue is the highest (\$940 million) in a Muslim-majority country (Indonesia). Nevertheless, for a developed economy (Dubai), despite being ranked fifth in the number of pilgrims, the income (\$220) is high enough to be in third place (Ladki & Mazeh, 2017).

The number of requests for the execution of Hajj from the people of Indonesia, the country with the most significant Muslim population in the world, is rather considerable, resulting in a massive amount of hajj cash being gathered in banks every year to do the pilgrimage. The Financial Management Agency will manage the incoming money in the future. They act as a representative of the community, representing their money to be invested in various investment instruments so that they can provide benefits and funds are not idle, but on the contrary, remain productive as long as they keep in mind the security of people's money which will later participate in Hajj. The Hajj Financial Management Agency of Indonesia published a report in 2002.

Given the significant number of Muslim communities in Indonesia, it is understandable that many individuals have shown an interest in participating in the pilgrimage. This is especially true given that Indonesia is home to the world's most significant concentration of Muslims. In turn, this high level of demand results in a high level of collection of hajj funds,

which can be used for a variety of purposes aside from the annual organization of the Hajj. For example, it is still possible to use this fund to increase the value of its benefits, thereby contributing to an improvement in the overall quality of the hajj organization.

According to the Government of the Republic of Indonesia, money raised during hajj pilgrimages might be used to support infrastructure projects. It has been recommended by the National Development Planning Agency, often known as Bappenas, to use the Sukuk instrument from the Hajj Fund to finance infrastructure projects. PHU's Secretary-General of Hajj and Umrah Organizers stated that the allocation of hajj funds was placed in the state wealth fund on SBSN instruments totaling 35 trillion rupiahs, in sharia bank deposits totaling 54 trillion rupiahs, and 136 billion rupiahs in bonds and other securities, among other things (Fahmi, 2017).

To debate and do a study on the scale of the economic potential of the Hajj, which is derived from the Hajj fund, is a fascinating issue to discuss and conduct research on. Researchers have carried out several investigations, which have been published in some peer-reviewed publications. Hajj fund is restricted to Islamic Hajj funds alone and does not include Umrah or other religious pilgrimages to Saudi Arabia. The distribution of publications on the subject of hajj economics varies from year to year, although it is generally increasing (Rusydiana et al., 2021).

This study aims to discuss the perception of the Indonesian people towards the development of Hajj financial investment, especially from Islamic economic and financial experts. Some of the benefits obtained from this research are knowing how far the portrait of the development of the perception of Hajj financial investment is through experts' opinions in responding to current developments. In addition, this study also seeks to find the most appropriate sector of the Hajj financial allocation, according to experts.

## LITERATURE REVIEW

As the fifth pillar of Islam, Hajj is a pilgrimage of devotion that includes visiting the Kaaba, the Sa'i, the Wukuf in Arafah, and other sites. Every qualified Muslim (who has reached the degree of *istitha'ab*) must do Hajj at least once in his or her lifetime (Mashudi et al., 2019). When it comes to Hajj, the term 'capable/*istitha'ab*' takes on special significance because the pilgrimage to Mecca needs a significant sum of money, and it is presumed that the monies raised will be sufficient to be invested (Baig, 2016).

Many countries have established particular institutions to regulate and manage Hajj funds due to the potential for high returns on investment in Hajj funds. The goal is to improve the performance of Hajj implementation, increase objectivity and quality in the use of Hajj funds, and contribute to the economic



**Table 1:** List of Research Respondents

No	Respondent	Occupation	Affiliation
1.	Aam Slamet Rusydiana	Academics	SMART Indonesia
2.	Misno	Academics	Institut Agama Islam Sahid
3.	Iqbal Irfany	Academics	IPB University
4.	Dodi Yarli	Academics	Tazkia Institute
5.	Rusydiana Priatna Wijaya	Academics	Tazkia Institute
6.	Heru Kurniawan Susilo	Practitioner	Bank Syariah Indonesia
7.	Dzulfahmi Alfaizi	Practitioner	Hajj and Umrah Travel

The approach used in this research is sentiment analysis or opinion development. Sentiment analysis is research commonly used to measure public sentiment on a theme issue. Sentiment Analysis is a branch of research in the Text Mining domain which began to be widely used in early 2002. Sentiment analysis is research that is commonly used to measure public sentiment on a theme. As a source of data, seven specific resource persons who are academics of Islamic economics experts were selected. To measure the sentiment map on the Hajj financial investment perception questionnaire results, the researcher uses SentiStrength software, widely used in sentiment analysis research.

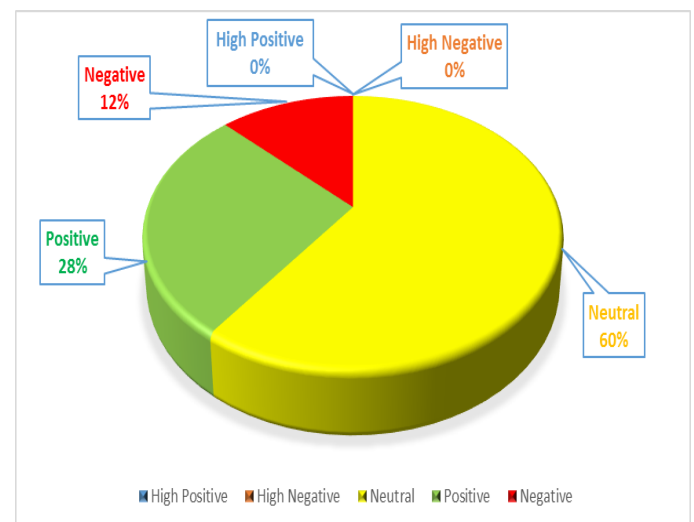
Simply put, text analysis is meant for word processing and does not process numbers. Sentiment analysis consists of three main subprocesses: Subjectivity Classification, Detection Orientation, and Holder Opinion & Target Detection. Most of the research in sentiment analysis has been devoted to English because there are many English tools and resources. Some of the frequently used sources for sentiment analysis are SentiWordNet and WordNet. The primary task in sentiment analysis is to classify the polarity of the text in the level of documents, sentences, or features and aspects, whether the opinions expressed in documents, sentences, and feature entities have positive, negative or neutral aspects. Furthermore, sentiment analysis can be expressed emotionally sad, happy, or angry to produce an analysis that can be a reference for developing perceptions of Hajj financial investment (Rusydiana & Marlina, 2020).

## ANALYSIS

In September 2021, the research was conducted through interviews with Islamic economics and finance experts in Indonesia. The research was conducted to obtain primary data, which will later be used to calculate the sentiments of the Indonesian people towards the issue of Hajj financial investment. As is well known, sentiment analysis is research commonly used to measure public sentiment towards a theme. In this case, the analysis will be used to analyze the theme of Hajj financial investment. This study will use SentiStrength to process data obtained from distributing questionnaires

to experts in Islamic economics and finance in Indonesia.

Based on the results of interviews conducted with Islamic economics and finance experts, the results of the opinions of respondents were classified into five types of ranking: namely opinions with high positive values (very good), positive (good), neutral (neutral), negative (bad), and high negative (very bad). The results of sentiment analysis on Hajj financial investment in Indonesia, which are divided into five types of categories, can be seen in the following figure:



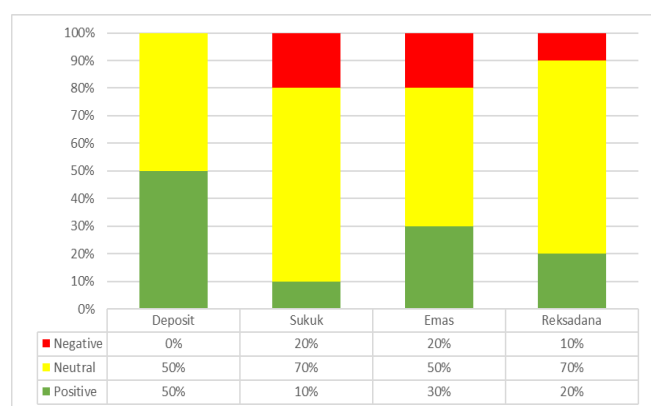
**Figure 1:** Sentiment Analysis of Hajj Fund Investment in Indonesia

Based on the picture above, we can see that the development of Hajj financial investment in Indonesia has very good sentiment (high positive) of 0%, then good sentiment (positive) by 28%, while bad sentiment (negative) as much as 12%, very bad sentiment (high negative) 0%, and the rest have a neutral sentiment (neutral) of 60%.

The results of the sentiment above are obtained from the opinions expressed by the respondents in interviews, then the words conveyed in the form of written text are ranked from very negative intervals (-5) to very positive (5), with a value of 0 being neutral. The opinion score of the sentence submitted by the respondent is calculated by adding up the sentiment score of each word listed in SentiStrength.

Positive sentiment is the opinion of respondents who are positive and tend to be optimistic in dealing with Hajj financial investment in Indonesia and support the development of Hajj financial investment. Meanwhile, negative sentiment is an interview opinion that is negative towards Hajj financial investment in the financial world, especially Islamic finance in Indonesia, and states that Hajj financial investment cannot be implemented inclusively due to various reasons.

This data shows differences in sentiment towards each Hajj investment instrument based on the opinions of experts. Therefore, the results of this sentiment can then be appropriately optimized by related parties. Sharia financial and economic education needs to be facilitated with a system following the community's conditions.



**Figure 2:** Analysis of Sentiment for Hajj Fund Investment in Indonesia by Instrument

Based on the picture above, it can be seen that the composition of perception is divided by instrument category. There are four instruments examined in this study: the allocation of investment to bank deposits, Sukuk, gold, and mutual funds. Hajj financial investment instruments continue to develop, from what was originally only placed in sharia time deposits and State Sharia Securities (SBSN) including Sukuk, now Hajj financial investment has become more comprehensive since it was under the management of BPKH.

Under the Act's mandate, BPKH Hajj fund investments can be made in Islamic securities investment instruments, gold, direct investments, and other investments. The broad scope of this investment is a challenge for BPKH, especially to implement an effective investment strategy to optimize the value of its benefits. BPKH also needs to anticipate an increase in the cost of performing the pilgrimage, both directly and indirectly, so BPKH needs to implement an investment strategy that can meet these cost needs through returns from various investment instruments (Hajj Financial Management Agency, 2002).

The results of this study indicate the tendency of sentiment from economic experts and Islamic finance. The first instrument, namely deposits, has the highest

positive percentage yield of 50%, neutral 50%, and negative 0%. This shows that the sentiment is quite reasonable for banking deposits to be considered a Hajj financial investment instrument. There have been many investment placements in Islamic banking deposits (Aziz, 2018; Deananda & Wirnyaningsih, 2020; Fahmi, 2017).

Experts interviewed regarding this instrument stated that although the profit-sharing obtained from deposits is relatively small, it is safe and helps drive Islamic banking. The placement of Hajj funds in Islamic banking deposits using a mudharabah contract or with other contracts whose withdrawals are stipulated at a specific time also has a positive impact because Islamic banking obtains large amounts of funds so that it can develop its intermediation function in the real sector following the principle of muamalah transactions. In addition, bank deposits are a more accessible investment in terms of liquidity. Although there are short-term and long-term deposits and time, they can be chosen according to need.

The following instrument, namely Sukuk, obtained a positive percentage of 10%, neutral 70%, and negative 20%. This instrument has the lowest positive value, only 10%, with a relatively large neutral and a high negative value of 20%. The management of hajj funds is still considered conservative by placing the funds in Sukuk products with long-term tenors (Muneeza et al., 2018). Sukuk investment results in a reduction in Third Party Funds (DPK) in Islamic banks and raises doubts regarding management, considering that Indonesian Hajj fund Sukuk is placed for general financing (Mashudi et al., 2019). On the other hand, Sukuk also helps infrastructure (Rusydia et al., 2021).

Experts' sentiment states that the shortage of Sukuk is a long enough period, so it has to wait for some time. The profits obtained are stable, but the risks cannot be ascertained. Placement of hajj funds in state Sukuk is not a new thing because it is safe. However, in this case, credible and competent people are needed in this field so that the placement of hajj funds in Sukuk can run effectively and efficiently and avoid *Maisir* (gambling), *Gharar* (unclearness), usury, *tadlis* (cheating), market distortion, and also no element of exploitation in the management of Sukuk. On the other hand, Sukuk tend to be safer because there is a backup from the state and are more sustainable and are currently widely used, but due to the long term, these funds cannot be immediately disbursed.

Gold is a potential investment alternative. With a positive sentiment of 30%, neutral 50%, and negative 20%, it can be considered an allocation for Hajj financial placements. Hajj fund investments in gold can be made in the form of certified gold bars or gold accounts managed by Islamic financial institutions regulated and supervised by the OJK. However, gold investment is regulated at most 5% of the total Hajj financial

investment (Alfiyanti et al., 2019; Munira & Astuti, 2019; Nurchaliza & Wirdyaningsih, 2019).

Gold has a stable nature as an investment instrument, but long-term and insignificant profits need to be considered. Some experts see that gold has positive prospects in the future as the safest investment and can be a hedging tool in times of crisis because its value is relatively stable and liquid, or easy to trade, even gold is often used as an underlying asset that is constant and even tends to rise in value. However, other experts stated that in terms of benefits, gold investment is still questionable, where when other investments are used for financing, some are for infrastructure, the usefulness of gold investment is still lacking, there is even a possibility that Indonesia will experience a decline in gold investment trends in the future.

Finally, the mutual fund instrument got a positive sentiment result of 20%, neutral 70%, and negative 10%. According to BPKH, sharia mutual funds are a forum used to collect funds from the investor community to be further invested in securities portfolios by investment managers, whose management does not conflict with sharia principles in the capital market (Hajj Financial Management Agency, 2002). As with other investments, there is a risk of loss, so are mutual funds. No mutual fund has zero risk. The risk can be low, medium, or high, depending on the type of instrument selected. In buying and selling transactions, investors must pay fees related to mutual fund investments. This cost impacts the return received by investors because mutual fund investment returns will be reduced to pay fees. Mutual funds also need disbursement time (liquidity) (Deananda, 2020; Shaheen, 2019).

Expert sentiment states that mutual fund profit sharing or profit can be large or small depending on the type of instrument. The risk faced is also quite considerable for the size of the investment instrument, which is minimal risk, so that investment in Hajj funds in the mutual fund sector must be communicated with investment managers openly to produce transparency. Mutual funds also have several types of instruments with various risk levels, so selective selection is needed.

All instruments that are the object of research have their respective advantages and disadvantages, so they can be selected as needed as long as they do not conflict with Sharia Principles and applicable laws and regulations to obtain maximum returns and can realize BPKH's ideals of becoming a trusted financial management institution, which provides optimal value for the pilgrims and the benefit of the people.

## CONCLUSION

This study examines the sentiments of the Indonesian people towards the development of Hajj financial investment. The results obtained show that the development of Hajj financial investment in Indonesia has a positive (positive) sentiment of 28%, while a bad

(negative) sentiment of 12%, and the rest have a neutral sentiment of 60%. A bank deposit is an alternative allocation in terms of instruments that gets the best sentiment analysis results with a positive sentiment percentage of 50%, neutral 50%, and no negative sentiment. Meanwhile, the instrument with the lowest sentiment analysis result is Sukuk, with a positive sentiment percentage of 10%, neutral 70%, and negative 20%. Sukuk gets the lowest positive sentiment and the highest negative sentiment compared to other instruments are the object of research.

It should be noted that the purpose of this study is to provide an overview of the perception of the allocation of Hajj financial investment among the people of Indonesia. However, the limitations are only from the point of view of Islamic economists and finance experts, and the instruments analyzed specifically are only four instruments. While research has been conducted using specialized sentiment analysis so that readers get an overview of the most significant data, the results presented here are still dynamic and may change over time, with new trends emerging in the future.

The limitation of this research is the limited quantity of respondents, which is only seven experts in Islamic economics and finance, and there are differences in the background and affiliation of each respondent so that there may be implications for differences in viewpoints and opinions on Hajj financial investment, as well as each of the instrument. So the suggestion for further research is to improve the quality and quantity of respondents to produce a more comprehensive and inclusive sentiment analysis in describing the tendency of experts to invest in Hajj funds in Indonesia.

Recommendations for academics to continue to conduct research related to the theme of Hajj financial investment, especially in terms of adjusting innovations in Islamic financial instruments in Indonesia and analyzing its development to produce ideas that can improve public literacy. Furthermore, recommendations to the Hajj Financial Management Agency (BPKH) as a regulator need to pay more attention to the development of Hajj financial investment to get the best alternative for Hajj allocations. In addition, BPKH can also continue to evaluate the sharia compliance of Hajj financial investment instruments through collaboration with the National Sharia Council (DSN-MUI).

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