

Hajj and Umrah Savings Financing: Study of Financing Model at PT Hannan Nusantara in the Perspective of Maqashid Sharia

Imam Mawardi^{1*}, Arivatu Ni'mati Rahmatika²

¹Faculty of Islamic Religion, Sunan Giri University Surabaya, Indonesia

²KH. A. Wahab Hasbullah University, Indonesia

Email: ¹⁾ imammawardy86@gmail.com, ²⁾ arivaturahmatika@unwaha.ac.id

Received : 20 November - 2024

Accepted : 25 December - 2024

Published online : 28 December - 2024

Abstract

Indonesian people have a very high desire to perform worship and use Hajj and Umrah savings financing through a travel company, namely PT Hannan Nusantara. The goal of this paper is to examine the phenomenon of Hajj and Umrah financing, focusing on its alignment with maqashid sharia (the objectives of Islamic law) and *maslahah mursalah* (public benefit). This study uses a qualitative research method, namely research that produces findings without using statistical calculation procedures in analysis, in conducting qualitative research with a case study approach. The results of this study are There is no guarantee for participants so that financing problems that occur will harm one party, both the Institution and the participants. There is no responsibility for participants after death, because in the principles of Islamic economics, the heirs of the Hajj and Umrah pilgrims are responsible, then there is a misuse of PMA regulation number 8 of 2018 which should have taken the loan funds from A. Partners or Financial Institutions, but in this case PT Hannan Nusantara acquired the Hajj Savings Institution, ownership of PT Hannan Nusantara.

Keywords: Financing, Hajj and Umrah Savings, Maqashid Sharia.

1. Introduction

The economic growth of a country can be identified through the increased demand or need for funding needed to support various development projects. Although the funds coming from the State Revenue and Expenditure Budget (APBN) are limited, the government is seeking support from the private sector to participate in financing operational activities, with the hope that private companies can contribute to the development of the country's economic potential (Latifah, 2017).

The provision of funds that have been successfully collected from the community is known as a fund distribution or lending activity such as banking, as a partner of the government, plays an active role in supporting development by providing financing to the community. This financing is a form of contribution of banks in the success of development projects, along with its strategic role as part of joint efforts by the government (Latifah, 2017). Increasing welfare opens opportunities for people to be active in various economic, social, and religious activities, one of which is religious activities that require financial involvement from the Muslim community, namely the implementation of the hajj, there is an increase in the number of prospective pilgrims registering every year and the goal is to improve community welfare (Abidin, 2016).



The majority of the population of Indonesia is Muslim, the Directorate General of Population and Civil Registration (Dukcapil) of the Ministry of Home Affairs was recorded with an Indonesian population of 273.870 million on December 31, 2021, in 2021 the number of Indonesia's population was recorded at 238.09 million or 86.93% of the population in Indonesia who are Muslims in December 2021, data released by Databoks, so that the majority of the population in Indonesia is Muslim (Harahap, 2018).

The Indonesian people have a very high desire to carry out Hajj and Umrah because it is one of the fifth pillars of Islam, so that prospective Hajj and Umrah pilgrims will increase from the following years, considering that in the queue to carry out Hajj it takes 20 to 35 years to be able to perform the Hajj, in addition to the queue that waits for a very long time, there are also causes related to the ability to finance which is quite high compared to in the Umrah pilgrimage, so that the Indonesian people want to perform Umrah first. Carrying out Hajj is the obligation of every Muslim for those who can afford it, with this Hajj product it is hoped that it can help the community to realize their desire to worship in the holy land (Putri, 2023). The high interest in performing Hajj and Umrah, the higher the community's economy to finance Hajj and Umrah (Bachtiar et al., 2023), thus providing opportunities for people to get Hajj and Umrah financing from Hajj and Umrah travel companies and Umrah, but the high interest of Indonesian Muslims in performing Hajj has not paid attention to the legal requirements and mandatory requirements for Hajj (Ronan, 2018).

This phenomenon received a quick response from Islamic financial institutions, especially Islamic banking (Hidayati et al., 2023), which seeks to provide services for Muslims who wish to perform the Hajj, this development, Islamic financial institutions have experienced significant growth, creating a variety of innovative products, including products designed to meet the high needs of Muslims in performing the Hajj. One of the products that has been introduced by Islamic banking is the Hajj bailout financing (Nurudin, 2015). Hajj Bailout Fund Loan is a facility provided by Sharia Financial Institutions to customers to overcome the lack of funds needed when paying Hajj Travel Costs (BPIH) and ensure the acquisition of Hajj seats, Customers are required to return the loan within a certain time limit. Furthermore, Sharia Financial Institutions are responsible for managing BPIH financing and all its documents, so that customers get hajj seats, in exchange for hajj management services, this institution receives compensation, which is not determined based on the amount of funds loaned, in the Hajj bailout financing aims to facilitate and accelerate the implementation of the hajj for individuals without the need to save first, with this facility, It is hoped that the dreams of the underprivileged to carry out the hajj can be realized faster through the ease of facilities and the financing process (Nurudin, 2015).

The phenomenon at PT Hannan Nusantara is that there is Hajj and Umrah financing with an installment / installment payment scheme after carrying out Hajj and Umrah, with various types of DP offered, namely 0 rupiah, 1.5 million and 5 million, with the DP being able to depart for Hajj or Umrah, then paid off after carrying out Hajj or Umrah with an installment scheme, This financing assumes financing without usury to perform Hajj and Umrah, there is also no guarantee, and without a survey to the location of the pilgrims' address and it is safe again when the pilgrims die, then it is not mandatory to pay it off.

Hajj and Umrah savings financing is a prerequisite for Hajj and Umrah travel companies to take financing from a third party, namely a financial institution named A. Partners have been regulated by the Government, but in this financing is carried out with a one-time loan to the financial institution, so that it becomes a loss of obligations as a Hannan Nusantara Travel Umrah and Hajj company, After that, using financing from the Company to dispatch the pilgrims, so that there are rules made in the form of financing without *riba* or interest, without

using collateral, and without surveying the location of the pilgrims. When reflecting on the Regulation of the Minister of Religion (PMA) Number 8 of 2018 concerning the implementation of Umrah pilgrimage trips, it explains that the organizers of Umrah pilgrimage trips are prohibited from providing pilgrim departure facilities using Umrah Pilgrimage Travel Fees (BPIU) which come from bailout funds.

Maqashid sharia is oriented to the maintenance of religion, life, nasab, intellect, and property, both at the level of *daruriyyah*, *hajjiyyah* and *taḥsiniyyah*. Maqashid Sharia also plays an important role in maintaining assets (*hifdu din*), especially with Hajj and Umrah financing in the Hannan Nusantara Company which has a payment scheme that can be paid in installments after performing Hajj or Umrah, in a way without interest, without guarantee, without looking at the address of the pilgrim's house and uniquely when the pilgrim has not paid off and then dies, it is considered paid off by the company. Viewed from the perspective of maqashid, the sharia is still not appropriate to protect its assets, either from the company or the congregation (Huda & Saripudin, 2022).

The above phenomenon, motivates researchers to conduct this research because there are still many steps to be researched both in terms of Hajj and Umrah financing from companies and *maqashid sharia* as well as *maslahah mursalah* for Muslims as a whole, the research aims to provide supervision in the phenomenon that occurs in society with existing rules and regulations.

2. Literature Review

2.1. Financing

The business activities of Islamic financial institutions can be categorized into three types: savings products (liability-based products), asset products, and service products. Examples of liability-based products include current accounts and deposits, while asset products consist of loans. Service products, such as remittances, savings accounts, bank guarantees, letters of credit, and others, also play a significant role. Loans serve as a key mechanism for conducting business within Islamic financial institutions. Financing refers to the provision of funds or receivables in accordance with specific forms, as outlined below (Lewwiliang et al., 2018):

- a) Income distribution is carried out through *mudharabah* and *musyarakah*.
- b) In addition, the *Ijarah* Rental and *Ijarah Mumtiyah Bittamlik* transactions are examples of rental transactions.
- c) *Murabaha*, *Salam*, and *Istisna* recipients are available for sale and purchase.
- d) Receivables transactions with credit cards.
- e) Processing rental services in the form of *Ijarah* and multi-service.

Based on the contract between Islamic financial institutions and other parties, customers who receive the facility are obliged to return the funds after a specified period of time without being returned as compensation for Islamic punishment. Things that require remuneration or profit allocation. A financial company is a business unit outside a bank and is a non-bank financial institution that is specifically established to carry out activities that are part of the business of a financial institution. Activities of financial institutions (Hanida, 2022):

- a) Leasing
- b) Factoring
- c) Credit card business
- d) Consumer financing

Sharia financing can be defined as a loan based on an agreement or agreement between the lender and the other party. This financing requires the repayment of the loan within a certain period of time for the benefit of the business or profit-sharing scheme. It should not be contrary to sharia principles and rules.

2.2. Financing Management

Management comes from the word manage, while managing means to prepare, to hold is to analyze and exchange various information or data to be presented in a form that can be used. Management is an effort to regulate or control activities based on concepts and principles to achieve goals in order to achieve them more effectively or efficiently. Banks as one of the financial institutions that have the function of collecting funds from the community. The funds that have been collected, then redistributed by the bank in the form of cash, or in the form of other assets that can be immediately converted into cash (Bidol & Astuti, 2019). The first source of funds collected from the community is capital funds, namely funds from the founders of the financial institution, the second fund is a community deposit fund managed by a bank (*wadiah*), and the third fund is a community fund invested through a bank, this type of fund is called an unlimited investment fund.

2.3. Sharia Investment Financing

The acquisition of capital assets required for new projects, rehabilitation and modernization, expansion financing, and relocation of existing projects is possible with the help of Sharia investment financing (Nainggolan et al., 2023). The contract is divided into four components based on the contract used in sharia financing products and investment financing: (Hulwati et al., 2023)

- a) *Murabahah* Investment Financing
- b) IMBT Investment Financing
- c) Greetings Investment Financing
- d) *Istishna* Investment Financing

Financing investing in hajj funds presents a potential solution to cover the cost of future hajj, given the imbalance of operational costs and the need for large amounts of funds, which is around 50% of the total cost. Moreover, the average waiting period for hajj departure is 30 years. BPKH has invested in various opportunities for hajj funds such as gold, sharia stocks, and agribusiness which are maximized in accordance with the provisions of the law to present investment yield opportunities. Financial hajj includes income, expenses, and wealth, while the value of benefits Investment in hajj funds includes economic benefits, efficiency of hajj funds, and waqf from the ummah or other legitimate and non-binding sources (Hulwati et al., 2023).

2.4. Investment Aspects in Hajj Financial Management

Investment is the activity of investing capital in an economic activity in the hope of getting a profit in the future. Investment is an activity that contains risks (losses) or there is an element of uncertainty in obtaining investment results of a business. The classification of investment is divided into two, namely (Abidin, 2016):

- a) Long-term investments, namely investments in the form of stocks, bonds, land, and other forms owned by investors for a period of more than one year.
- b) Short-term investment is an investment in the form of securities owned by investors for a period of not more than one year.

Based on the form, investment is divided into two types, namely:

- a) Investment in the form of real assets, namely investments in the form of physical assets such as gold, land, and buildings.
- b) Investment in the form of securities or securities (marketable securities/ financial assets), namely investment in the form of financial instruments or securities such as stocks, sukuk/bonds, deposits and mutual funds.

2.5. Hajj and Umrah

Fiqh scholars define the Makkah hajj as follows: Entering the Kaaba deliberately to perform a certain action, or visiting a certain place at a certain time to perform a certain action, that Hajj is deliberately visiting Baitullah and to worship Allah at a certain time. The activities carried out during the Mecca hajj are grouped practices and pillars, mandatory pilgrimages and sunnah of hajj. Umrah deliberately enters the house with the intention of worshipping Allah, which consists of *tawaf*, *sai*, and shaving. Therefore, what is meant by Umrah is a pilgrimage to a house which is intended to worship Allah in a certain way according to sharia law (Hanida, 2022).

Ibn Al-Humam interpreted that Hajj is going to Baitul Haram to perform certain worship at a certain time, while other jurists also argue that Hajj is visiting certain places with certain activities at a certain time. Definition of Hajj Bailout Hajj Bailout is a bailout fund from the bank to customers specifically to cover the shortfall of funds to obtain a portion number at the time of repayment of BPIH (Hajj Implementation Fee), the portion number is the sequence number for prospective pilgrims which is given automatically by SISKOHAT at the time of making an initial deposit of BPIH and SISKOHAT (integrated hajj computerization system) is an integrated hajj computerization system in the form of a computer network that is connected online between the Indonesian religious department and the bank that receives BPIH deposits (Sinaga et al., 2018).

BPIH is the cost incurred by prospective pilgrims to perform the hajj pilgrimage which is determined by the government, with the description above BPIH that the management of the hajj bailout fund is through the process of managing funds to cover the shortage of customer funds to help the community in carrying out the hajj.

Islamic banks provide loan products such as the Hajj Bailout Fund (DTH) Indonesian Muslims can directly register for Hajj with this very useful financing product, Hajj funds become more legal to use along with the issuance of DSN-MUI fatwa number: 29/DSN-MUI/2002 by getting a Hajj rescue package is very easy. Customers or prospective pilgrims are given a part of the rescue of pilgrims up to 100 percent, because they receive a share of the pilgrims in exchange for providing safety, customers and/or prospective pilgrims pay the rescue money within a predetermined period of time with an installment program (Putro, D. E., Abidin, A. Z., Wardoyo, F. R. S., & Gozali, 2022).

The reason behind Hajj is only to receive blessings from Allah SWT. The purpose is not to build fame, recognition, business connections, or romantic relationships, so the hajj should only be done once a year under certain circumstances and not at the time of disaster, such as on the 8th to 13th of Zulhijah every year, considering the different purposes, in this case it should not happen. Al-Quran Surah Ali Imran [3] verse 97 gives an order to perform the hajj as an obligation. In this verse Allah SWT says (Friyanni, 2022):

عَنِ اللَّهِ فَإِنَّ كَفَرَ وَمَنْ سَبِيلًا إِلَيْهِ اسْتَطَاعَ مِنَ الْبَيْتِ حِجَّ النَّاسِ عَلَى وَ اللَّهِ إِمَّا كَانَ دَخَلَهُ وَمَنْ هَ إِبْرَاهِيمَ مَقَامَ بَيْتِ آيَتْ فِيهِ الْعَلَمِينَ عَنْ

Meaning: And (among them) the obligation of man to Allah is to perform the Hajj to Baitullah, is for those who are able to travel there. Whoever denies the Hajj, then know that Allah is the richest of all nature (QS. Ali Imran [3]: 97)(Disbintalad, 2002).

2.6. Hajj Bailout Agreement

Bailout is an intermediary in buying and selling, while Laying is lending money to pay for something or buying goods by paying later. The meaning of bailout can be interpreted as *lend* in English, which is giving something valuable to another person, for a certain or unspecified period of time without giving or relinquishing his property rights and still having the right to ask for back the original or equivalent goods (Sinaga et al., 2018).

Akad in language means agreement or obligation, representing the initial contract between the bank and the customer to determine the type of arrangement. In a broader sense, an *akad* refers to the transfer of property to another person with the option to reclaim it, such as lending without expecting anything in return. Meanwhile, an Al-Qardh contract specifically refers to the provision of money that must be returned in the same amount (Bidol & Astuti, 2019).

2.7. The Concept of Maqashid Sharia

Etymologically, *maqasid al-shari'ah* is a combination of tau compound (اضافي تركيب) from two words *maqasid* which means intention or purpose and *shari'ah* which means the way to the source of water or can also be said to be the way to the source of life. In terminology, scholars do not give strict limits on the meaning of *maqasid al-shari'ah*. Similarly, Imam Al-Ghazali does not give detailed restrictions on the meaning of *maqasid al-shari'ah* but he says that the purpose of the sharia of Allah SWT for His creatures is to protect their religion, their souls, their intellect, their descendants, and their property (Herdiansyah, 2019).

According to Al-Syathibi's view, even though he is considered the father of *Maqasid*, he also does not explicitly define *maqasid al-shari'ah*, it is just that he says that actually the *shari'ah* aims to realize the fame of mankind in this world and the hereafter, or the laws are *shari'ah* for the sake of mankind

Maslahah is a topic that is included in the theory of *maqashid*. Salaf and Khalaf scholars agree that sharia law is designed to protect the interests of mankind. The ultimate goal of Islamic law is based on the meaning, purpose, and concept of *Maqashid* Sharia. Its goal is to enable Islamic law and regulation to achieve goals such as equality, justice, and human rights. The main goal of *Maqashid* Sharia is to maintain the pillars of human welfare (Nisa & Azzahra, 2022). According to Ashi Shatibi's statement, there are five benefits of religious protection (*Hifz ad-Din*), including reading the Shahada and fasting. Providing a sense of security for the soul, intellect, descendants, and property in *muamalah* (Maimunah, 2018).

The purpose of *Maqasid* Sharia is to act in the best interests of humanity and protect them from loss, damage and danger. This is directly mentioned in the Qur'an and Al-Sunnah, therefore, this is an indicator of whether the actions taken and the application of the law are in line with sharia principles or not, as well as showing its benefits for society, this security will function as a standard and the danger will be able to befall humans (Maudhunati & Muhajirin, 2022).

Al-Shāṭibī aims to make sharia to safeguard the welfare of His creatures, for this Imam *al-Shāṭibī* divides it into 3 types, namely *ḍarūriyyah*, *ḥājīyyah* and *taḥsīniyyah*, the definition of *ḍarūriyyah*, contemporary *maqāṣid* scholars, such as Ibn 'Āshūr, al-Zuhaylī, al-Najjār, al-'Āṭī, Mīr Ali and al-Yūbī, they agree that what is meant by *ḍarūriyyah* is as said by Imam al-Shāṭibī, The definition given by them can be concluded that *ḍarūriyyah* is a must exist, if there is no matter that has an impact on the condition of human beings in the world there is damage

and destruction, in the hereafter comes with losses. According to al-Ghazālī, there are five of these matters, the first is *ḥifẓ al-dīn* (guarding religion), the second is *ḥifẓ al-nafs* (guarding the soul), the third is *ḥifẓ al-'aql* (guarding the intellect), the fourth is *ḥifẓ al-nasl* (guarding the offspring), and the last is *ḥifẓ al-māl* (guarding property).

3. Methods

This study uses a qualitative research method, namely research that produces findings without using statistical calculation procedures in analysis, in conducting qualitative research, a qualitative method with a *case study* approach, namely a qualitative research approach that seeks to explore real life, a case or several cases in a certain period of time in detail, in-depth data collection involving various sources information such as observations, interviews, audiovisual materials, documents, reports, and report case descriptions and case themes (Creswell, 2021). The unit of analysis from a case study can be several cases or one case, then the data obtained will be more complete, more in-depth, credible, and valid, the type of data uses primary data and secondary data, data collection techniques through observation, interviews and documentation, then in the data analysis techniques, namely Editing, Clasifying, Verifying, and Analyze (Sugiyono, 2016).

4. Results and Discussion

The Hajj Assistance Fund is a loan given by Islamic financial institutions to customers to cover the lack of funds to obtain a Hajj seat at the time of repayment of BPIH (Hajj Travel Expenses), Hajj Pilgrims are obliged to pay against the loan within a predetermined period of time, Islamic financial institutions manage BPIH loans and their documentation so that Hajj Pilgrims participants get Hajj seats for Hajj management services, Islamic financial institutions receive rewards that do not depend on the amount of funds borrowed, with the aim of funding this Hajj Assistance Fund to ease and accelerate people in performing the hajj without having to save or prepare money in advance. Funding from the Hajj Assistance Fund, it is hoped that people who cannot afford to perform the hajj will soon be realized with existing equipment and financing processes.

The phenomenon at PT Hannan Nusantara is that there is Hajj and Umrah financing with an installment payment scheme after carrying out Hajj and Umrah, with various types of DP offered, namely 0 rupiah, 1.5 million and 5 million, with the DP being able to depart for Hajj or Umrah, then paid off after performing Hajj or Umrah with an installment scheme, this financing assumes financing without *riba* to perform Hajj and Umrah, there is also no guarantee, and without a survey to the location of the pilgrim's address and it is safe again. When the pilgrim dies, it is not obligatory to pay it off.

Financing of Hajj and Umrah savings is a prerequisite for Hajj and Umrah travel companies to take financing from a third party, namely a financial institution named A. Mitra has been regulated by the Government. However, this financing is carried out with a one-time loan to the financial institution, so that it becomes a loss of obligations as a company of Travel Umrah and Hajj Hannan Nusantara, after which it uses financing from the Company to dispatch its pilgrims, so that there are rules made in the form of financing without *riba* or interest, without using collateral, and without surveying the location of pilgrims. When reflecting on the Regulation of the Minister of Religion (PMA) Number 8 of 2018 concerning the implementation of Umrah pilgrimage trips, it explains that the organizers of Umrah

pilgrimage trips are prohibited from providing pilgrim departure facilities using Umrah Pilgrimage Travel Fees (BPIU) which come from bailout funds.

The phenomenon in this case is contrary to Islamic laws, especially from the perspective of sharia economics. PT Hannan Nusantara implements rules with the conditions in question violating the rules of the sharia economy so that there will be elements of *gharar*, *maysir* and *usury*, because it provides convenience for Hajj and Umrah pilgrims, this convenience is, there is no guarantee in installment payments for participants so that many financing problems that are carried out will harm one of the parties, namely the Company and Hajj and Umrah participants. Likewise, in the *maqashid sharia* there are five, the first is *hifz al-din* (guarding religion), the second is *hifz al-nafs* (guarding the soul), the third is *hifz al-'aql* (guarding the intellect), the fourth is *hifz al-nasl* (guarding the offspring), and the last is *hifz al-māl* (guarding property).

There is no responsibility for participants after the death of the world, for guarantees to the heirs, because in the principles of sharia economics, the responsible are the heirs of the participants of the Hajj and Umrah pilgrims. There is no guarantee for Hajj or Umrah pilgrims in installments after performing Hajj or Umrah, thus violating the principles of sharia economics. Violating PMA rule number 8 of 2018 which should have taken the loan funds from A. Partners or financial institutions, in this case PT Hannan Nusantara acquired with the Hajj Savings Institution in this case one of the ownerships of PT Hannan Nusantara.

Maqashid sharia is oriented to the maintenance of religion, life, *nasab*, intellect, and property, both at the level of *daruriyyah*, *hajjiyyah* and *tahsiniyyah*. *Maqashid Sharia* also plays an important role in maintaining assets (*hifdu din*), especially with Hajj and Umrah financing in the Hannan Nusantara Company which has a payment scheme that can be paid in installments after carrying out Hajj or Umrah, in a way without interest, without guarantee, without looking at the address of the pilgrim's house and the unit anymore When the pilgrim has not paid off and then dies, it is considered paid off by the company. Viewed from the perspective of *maqashid*, the sharia is still not appropriate to protect its assets, either from the company or the congregation.

Maqashid sharia has also not met the rules carried out by PT Hannan Nusantara, one of the reasons is that it has not been able to maintain assets properly because there will be problems in the future, due to the lack of an accurate guarantee and providing a minimum possible down payment such as a (DP) of 1.5 million rupiahs's can depart to perform Hajj and Umrah. The ultimate goal in Islamic law is based on the meaning, objectives, and concepts of *Maqasid Sharia*, allowing Islamic law and regulations to achieve goals such as equality, justice, and human rights. The main purpose of *Maqasid Sharia* is to maintain the pillars of human well-being according to *Ash Shatibi's* statement, the benefits of religious protection (*Hifz ad-Din*) are five, including reading the Shahada and fasting. The safety of souls, spirits, descendants, and property in *muamalah*.

5. Conclusion

The conclusion in this study is that Hajj and Umrah financing at PT Hannan Nusantara is included in *Maqashid Sharia*, namely the absence of guarantees in installment payments for participants so that the number of financing problems carried out will be detrimental to one of the parties, namely the Company and Hajj and Umrah participants. There is no responsibility for participants after the death of the world, for guarantees to the heirs, because in the principles of sharia economics, the responsible are the heirs of the participants of the Hajj and Umrah pilgrims. There is no guarantee for Hajj or Umrah pilgrims in installments

after performing Hajj or Umrah, thus violating the principles of sharia economics. Violating PMA rule number 8 of 2018 which should have taken the loan funds from A. Partners or financial institutions, in this case PT Hannan Nusantara acquired with the Hajj Savings Institution in this case one of the ownerships of PT Hannan Nusantara.

The suggestion from the researcher, namely PT Hannan Nusantara, must follow the rules in the *Maqashid Sharia* related to 4 (four) security, especially the security of assets that exist in *Maqashid Sharia* and the principles of sharia economics in installments, there should be a guarantee in installments, because it does not consider the ability to pay after performing Hajj or Umrah. PT Hannan follows PMA regulation Number 8 of 2018 regarding funds borrowing funds with A. Partners or Financial Institutions.

6. References

- Abidin, M. Z. (2016). Analisis Investasi Dana Haji Dalam Pembiayaan Infrastruktur Dan Peningkatan Kualitas Penyelenggaraan Ibadah Haji. *Harmoni*, 15(2), 152–164.
- Bachtiar, F. S., Basuki, S., & Wicaksono, G. W. (2023). Implementation of Hajj and Umrah Q&A System Using Case-Based Reasoning (CBR). *AIP Conference Proceedings*, 2702(1). <https://doi.org/10.1063/5.0185777>
- Bidol, S., & Astuti, A. (2019). Pengelolaan Pembiayaan Dana Talangan Haji Melalui Akad Qardh Pada Pt . Bank Tabungan. *Manajemen, Program Studi Ekonomi, Fakultas Fajar, Universitas Indonesia, Makassar*, 2, 44–51.
- Creswell, J. W. (2021). *Qualitative Inquiry And Research Desain: Choosing Among Five Tradition*.
- Disbintalad, T. (2002). *Al-Quran Terjemah Indonesia (Jakarta: PT.Sari Agung)*, 192.
- Friyanni, Y. (2022). nalisis Pengelolaan Dana Talangan Haji Pada Bank Syariah Indonesia Ahmad Yani Cabang Kudus Pasca Merger Mitra Dengan Fif Amitra Syariah. *Masters Thesis, IAIN Kudus.*, 12(1), 13–36.
- Hanida, K. N. (2022). Pengelolaan Produk Amitra (Pembiayaan Haji Dan Umrah) Di Unit Usaha Syariah FIFGROUP Cabang Kediri Dalam Perspektif Manajemen Risiko Syariah. *Undergraduate (S1) Thesis, IAIN Kediri*.
- Harahap, L. R. (2018). *Zakat Fund As The Starting Point of Entrepreneurship in Order to Alleviate Poverty (SDGs Issue)*, jurnal, *Global Review of Islamic Economics and Business*, Vol. 6, No. 1 (2018) 063-07.
- Herdiansyah. (2019). Al Muwafaqat karya masterpiece Imam Asy-Syatibi. *Das Solen*, 3(01).
- Hidayati, T., Hidayatullah, M. S., Komarudin, P., & Atika, A. (2023). Digitalization of Islamic Finance: Epistemological Study of the National Sharia Board-Indonesian Council of Ulama's Fatwa. *Al-Ahkam*, 33(2). <https://doi.org/10.21580/ahkam.2023.33.2.17324>
- Huda, S. N., & Saripudin, U. (2022). Implementasi Teori Maqashid Syariah Dalam Fikih Muamalah Kontemporer. *Maro: Jurnal Ekonomi Syariah Dan Bisnis*, 5(1), 15–23. <https://doi.org/10.31949/maro.v5i1.1851>
- Hulwati, H., Mujiono, S., Andespa, R., & Fadhlana, 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>
- Latifah, A. (2017). *Analisis Implementasi Pembiayaan Talangan Haji Pada Koperasi Syariah Ikatan Haji Yayasan Arwaniah Kudus. Undergraduate Thesis, Stain Kudus*.
- Leuwiliang, K., Kasus, S., & Amanah, B. (2018). Pengaruh Pembiayaan Murabahah Terhadap Perkembangan UMKM Di Kecamatan Leuwiliang (Studi Kasus BPRS Amanah Ummah). *Badan Pusat Statistik Indonesia*, 5(2), 273–310.
- Maimunah, M. (2018). Politik Islam Persfektif Maqashid Syariah. *EL-Mashlahah*, 8(1), 16–29. <https://doi.org/10.23971/el-mas.v8i1.974>

- Maudhunati, S., & Muhajirin, M. (2022). Gagasan Maqashid Syari'ah Menurut Muhammad Thahir bin al-'Asyur serta Impelementasinya dalam Ekonomi Syari'ah. *Jurnal Hukum Ekonomi Syariah*, 6(02), 195–209. <https://doi.org/10.26618/j-hes.v6i02.9315>
- Nainggolan, Y. A., Prahmila, D. I., & Syaputri, A. R. (2023). Do board characteristics affect bank risk-taking and performance? Evidence from Indonesian and Malaysian Islamic banks. *Journal of Management and Governance*, 27(4). <https://doi.org/10.1007/s10997-022-09625-w>
- Nisa, F., & Azzahra, K. (2022). Effect Of Bank Indonesia Sharia Certificates, Domestic Interest Rates And Rupiah Exchange Rates On Indonesia Sharia Stock Index (ISSI). *CASHFLOW: Current Advanced Research On Sharia Finance And Economic Worldwide*, 1(4). <https://doi.org/10.55047/cashflow.v1i4.304>
- Nurudin, I. (2015). Analisis Kesesuaian Implementasi Pembiayaan Dana Talangan Haji Di Perbankan Syari'ah Dengan Fatwa MUI. *Eksyar, Volume 02, Nomor 02, Desember*, 7823–7830.
- Putri, M. (2023). Penerapan Sistem Gadai Syariah Pada Layanan Pendaftaran Haji (Studi Kasus Pegadaian Syariah Cabang Kotapinang). *Management Studies and Entrepreneurship Jurnal*, 4(5), 5565–5576.
- Putro, D. E., Abidin, A. Z., Wardoyo, F. R. S., & Gozali, M. L. (2022). Dana Talangan Haji dalam Perspektif Fiqh Muamalah. *Jurnal Ilmiah Ekonomi Islam(JIEI)*., 8(3), 3231–3235.
- Sinaga, A., Alam, A. P., Arkan, F., & Hasibuan, S. W. (2018). Analisis Pembiayaan Dana Talangan Haji untuk Biaya Perjalan Ibadah Haji. *El-Mal: Jurnal Kajian Ekonomi & Bisnis Islam*, 1(2), 228–244. <https://doi.org/10.47467/elmal.v1i2.519>
- Sugiyono. (2016). *Metode Penelitian Kuantitatif, Kualitatif dan R&D*. PT Alfabet.