

HAJJ FUND INVESTMENT DEVELOPMENT STRATEGY SHARIA INVESTMENT MANAGEMENT PERSPECTIVE

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Abstract

The management of hajj funds in Indonesia has grown rapidly through various strategies. This study will discuss the implementation of Hajj fund investment based on a review of sharia investment management. 65% of the total funds have been invested in the Islamic banking sector, and the remaining 35% is for the Indonesian Hajj fund Sukuk. In addition to these two sectors, BPKH is also increasing Investment in other instruments such as gold Investment, direct Investment, corporate Sukuk, and different types of Investment. This type of research is qualitative with a field approach (field research). The data sources of this study were obtained from primary and secondary data with data collection techniques through participatory observation, interviews, and documentation. This research's analytical method is descriptive analysis from the perspective of Islamic investment management. The results showed that the Investment of Hajj funds did not conflict with the religion of Islam. It must be free from GHARIM, namely gharar, usury, maysir, and other prohibitions on Islamic economic transactions. In addition, it can provide benefits in the form of returns that can increase the people's use, especially the improvement of facilities and infrastructure services for prospective Indonesian pilgrims.

Keywords: *Hajj Fund Investment; BPKH; Sharia Investment Management*

Abstrak

Pengelolaan dana haji di Indonesia telah berkembang dengan pesat melalui berbagai macam strategi yang dilakukan. Salah satu lembaga yang berwenang mengelola dana haji ialah BPKH. Penelitian ini merupakan Saat ini investasi sebesar 65% dari total dana telah diberikan untuk sektor perbankan syariah, dan sisa nya sebesar 35% dari total dana untuk sukuk dana haji Indonesia. Selain kedua sektor tersebut, BPKH juga tengah meningkatkan investasi untuk instrumen lain seperti investasi emas, investasi langsung, sukuk korporasi, maupun jenis investasi lainnya.



Penelitian ini akan membahas terkait implementasi investasi dana haji berdasarkan tinjauan manajemen investasi syariah. Jenis penelitian ini merupakan penelitian kualitatif dengan pendekatan lapangan (field research) digunakan untuk memaparkan data yang didapat dari lapangan bersifat empiris, sumber data penelitian ini diperoleh dari data primer dan sekunder dengan teknik pengumpulan data melalui pengamatan (observasi) partisipatif, wawancara dan dokumentasi dengan metode analisis deskriptif analisis dalam perspektif manajemen investasi syariah. Melalui perspektif tersebut, maka investasi dana haji tidak bertentangan dengan agama Islam tersebut harus terbebas dari GHARIM, yaitu gharar, riba, maysir, dan larangan transaksi ekonomi pada Islam lain, serta dapat memberikan manfaat berupa imbal hasil yang sehingga dapat meningkatkan kemaslahatan umat, khususnya peningkatan pelayanan fasilitas sarana dan prasarana calon jamaah haji Indonesia.

Kata kunci: Investasi Dana Haji; BPKH; Manajemen Investasi Syariah

INTRODUCTION

Hajj is a form of realizing human perfection as Muslims (Shihab, 2018). In Indonesia, the interest in this worship is very high, even though the actual costs are quite expensive. Even based on the data, the rating of the interest of the Indonesian people in the pilgrimage takes the first position compared to other countries in the world (Reuters & Standard, 2017). Very reasonable because the reality is that every year there is an increase in the number of Indonesian pilgrims (Zubaedi, 2016). The increase in the cost of the pilgrimage, initially by 20 million and then increasing to 25 million, did not reduce the interest of the Indonesian people to perform the pilgrimage.

In Indonesia, the Muslim population still dominates, amounting to 88% of the total population. If the total population of Indonesia is 261 million people, then around 222 million people are Muslim (BPS, 2020). A large number of Muslim communities will certainly have an impact on the management of Hajj funds. If it is assumed that only 100 million people deposit the cost of Hajj, while the costs incurred by prospective pilgrims are 25 million, then the amount that will be collected is 2.5 trillion. These funds can be managed properly, considering the long waiting time for departure, which is 15 to 25 years (Yulianto, A, 2018).

Meanwhile, the Hajj Financial Management Agency (BPKH) has a target of 150 trillion in total pilgrimage investment funds from the public by 2022. Target is good management is needed. Hajj funds can be managed for Investment to benefit the people following the laws and regulations governing Hajj (Primadhany, 2017).



Previously, the pilgrimage management was under the auspices of the Ministry of Religion. However, due to various irregularities, such as corruption, an independent institution was formed to manage Hajj funds from the public (Abidin, 2016). The agency's task is to manage public funds for the pilgrimage, including the initial receipt of funds, then developing them, and making expenditures for the pilgrimage. Through BPKH, Hajj's financial management will be more transparent and efficient for people who want to perform the pilgrimage. The management of the Hajj funds can be through Islamic banking, as well as other types of existing investments. However, it is still based on sharia principles to maintain God's values and the people's benefit (Rongiyati, 2017).

Hajj is a form of perfection for a Muslim, so it must be managed properly. So the management of Hajj funds must be based on the interests of the general public, not interfering with personal interests. Hajj fund investment management must be carried out professionally and prioritize Islamic values. Hajj fund investment management must clarify the contract and the returns to be obtained (Witjaksono, 2019). Regarding the phenomenon of the development of existing Hajj fund investments and the importance of investment management according to sharia principles, the researchers are interested in studying the implementation of the development of Hajj fund investment from the perspective of sharia investment management with a case study at BPKH Jakarta.

LITERATURE REVIEW

Implementation of Hajj Fund Investment Development

This independent body, established on July 26, 2017, has the task of managing Hajj finances. BPKH was established with the hope of becoming an institution that helps people to worship. So that it is beneficial for Muslims, and is trusted with the principle of strategic transparency (Abidin, 2016). In addition, it also creates an efficient and modern institution for carrying out the Ministry of Religion and the State mandate. The funds provided will be monitored in every process, from receipt to implementation of investments and the results obtained. Ensure implementation of the needs of the Muslim community during the pilgrimage, and provide the benefit of the people (Agama, 2013).

The principle of transparency carried out by BPKH is to provide optimal financial services for the benefit of the people. Form of transparency is carried out, such as reporting the performance of investment results and financial



conditions and publishing the results of implementing Hajj investments. Usually, every six months, they will be reported to the Ministry of Religion regarding the performance of BPKH (Qolbi, 2018). In addition, to realize institutional governance with professional human resources and integrity based on sharia economics (Abidin, 2015). It contains ethical, religious, and business dimensions that are collaborated to create a global market that is more humane, fair, and oriented towards a reasonable profit in an environment that is better by always a collaboration between the network of entrepreneurs. (Alserhan, 2010; Basyir, 2017; Asnawi & Fanani, 2017). If Hajj Finance investment was initially only placed in sharia time deposits and State Sharia Securities (SBSN), then since the management of BPKH, Hajj Finance investment has become wider. Following the Hajj Finance Investment Law mandate, BPKH has investment instruments in Islamic securities, Gold, direct investments, 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 (Fuadi & Fitri, 2016; Beny, 2019; Burhanuddin, 2014).

BPKH targets to increase the types of investment instruments used to place hajj funds. The portion of investment fund allocation for Islamic banking is slowly starting to be reduced and transferred to other instruments that are considered capable of providing more optimal returns. From the investment plan, BPKH targets a target value of Rp10.5 trillion in hajj fund benefits by 2022.

Investment optimization can only be done by placing time deposits and purchasing Government Securities (SUN) and SBSN (Lisnawati, 2017). The placement and Investment of hajj funds are only focused on two instruments, savings/deposits, which cover 65% of the total managed hajj funds, and the remaining 35% is placed on Sukuk instruments. The portion of the investment placement is considered unable to produce an optimal value of benefits (Rongiyati, 2009). However, since the management of hajj funds has shifted to BPKH, the investment allocation has become wider. Thus, this condition presents a challenge for BPKH to be able to strategically overhaul the Hajj investment portfolio in order to optimize the value of its benefits. According to Government Regulation (PP) No. 5 of 2018, Hajj Financial Investment can be carried out in various forms of investment instruments such as Islamic securities, Gold, direct Investment, and other investments. Investment in the form of Gold is a maximum of 5%, direct Investment is a maximum of 20%, and other investments are a maximum of 10% of the total placement and/or financial Investment for Hajj. Meanwhile, Investment in Islamic securities is



the remainder of the total Hajj financial placement minus the amount of Investment in the form of Gold, direct Investment, and other investments (Lisnawati, 2017).

Hajj fund investment aims to maximize returns at a certain level of risk or minimize risk at a certain level of return. Therefore, to obtain optimal investment returns, the investor profile must first be mapped against risk so that the chosen investment instrument is in accordance with that profile. The real risk provided that the instruments included in the portfolio have a fairly low correlation (Clough, 1994; Djalaluddin & Mumpuni, 2020). This approach can determine optimal strategic asset allocation and continuously update yearly (rebalancing) to adjust to current market conditions. The development of Hajj financial investment following regulations, placement, and Hajj financial investment must be carried out according to sharia principles by considering aspects of security, prudence, the value of benefits, and liquidity. Risk management describes the direction of Investment, and reflects risk management principles and objective investment decisions.

Sharia Investment Management

Sharia investment management is the same as the strategy for managing an element in an organization. The managed object is in the form of securities based on sharia principles. Sharia principles are an important element in sharia investment management because a securities transaction is in accordance with sharia as a benchmark. The basis of Islamic law is contained in the Al-Quran and Hadith, which contains various activities of the Prophet Muhammad (Antonio, 1999).

Islam has explained the main motive of an economic transaction for the benefit of humanity. In Investment, the encouragement of these activities is to gain profits by means or strategies based on existing sharia principles. In investing, it is necessary to consider risk aspects, including the risk of default, reputation, market, and operations, as well as considering the ability and smoothness of payments in the people's interest. The principles of sharia investment must be based solely on the worship of Allah SWT (Ardianto, 2010). The basis of Islamic law in investment transactions is implicitly stated in QS Al Al-Baqarah verse 261, which means:

"Parable of those who spend their wealth in the way of Allah is like a seed that grows seven ears, in each ear a hundred grains. Allah is Extensive (His bounty) and All-Knowing."



METHOD

This research uses qualitative methods through a field approach focusing on the object, namely BPKH Jakarta. Various data are used to discuss implementing the Hajj fund investment development managed by BPKH. The data were obtained directly through interviews, observations, and documentation of the implementation of the Hajj fund investment at BPKH Jakarta. After getting the various types of data needed, something important for this research will be reduced or sorted. The analysis was carried out by descriptive analysis. This analysis explains the implementation of Hajj fund investment development which is reviewed using sharia investment management. Theories support problem analysis from facts in the field as study material in research.

RESULTS AND DISCUSSION

Development of Hajj Fund Investment at BPKH Jakarta

Following Islamic law, Hajj financial management by BPKH will be placed for economic activities. The management is done independently, which is entrusted with helping the Muslim community, with responsibility for managing wealth for the pilgrimage of the community. These funds can come from the community or other legitimate sources.

UU no. 34 of 2014 Article 46 Paragraph 2 states that the authority for Hajj funds is fully delegated to an implementing agency such as BPKH. The institution should execute Hajj funds for Investment (Witjaksono et al., 2019). Sharia principles are a transaction benchmark for the value of expediency, security, and prudence. Types of portfolio instruments that BPKH can use to manage hajj funds include:

Securities

Sharia securities are sharia securities traded on the exchange. The right to collect or lease rights can be proven in court and assessed financially. Securities can be traded and transferred to other parties through contracts. The management method, business activities, and/or assets related to securities and their issuers do not conflict with sharia principles in the form of State Sharia Securities (SBSN) by the Central Government. Based on Article 11 of BPKH No. 5 of 2018, investments in securities must pay attention to optimizing returns and managing maturity.

Until 2019, Investment in securities made by BPKH was still in the form of SBSN, or SDHI Sukuk. SDHI Sukuk has security guarantees and moderate yields. BPKH can set the tenor or the period of the Sukuk investment by itself because it is a private placement. Advantageous in managing liquidity that can



be adjusted to the planned use of the Hajj funds. However, SDHI is a non-tradeable instrument (cannot be traded), so it cannot be redeemed at any time (Arie, 2010). Hajj Financial Investment in the form of Sharia Securities regulated and supervised by the Financial Services Authority includes sharia shares listed on the Stock Exchange, Sukuk, sharia mutual funds, sharia asset-backed securities, sharia real estate investment funds, and sharia securities.

Sharia shares are securities as proof of equity participation in the company. With this proof of participation, shareholders are entitled to get a share of the results of the company's business. The concept of equity participation with profit-sharing rights is a concept that does not conflict with sharia principles. Sharia principles recognize this concept as *musharaka* or *syirkah* activities. Sharia shares do not recognize usury (interest) like conventional shares but adopt a profit and risk-sharing system (ratio) between investors and issuers. When a public company funded by investors reaps profits, investors also enjoy the benefits. On the other hand, if the related company suffers a loss, the investor must also bear the loss. The value of profit that the customer will obtain fluctuates, but distribution of the profit portion is agreed upon at the beginning through a contract agreement.

Sukuk are sharia securities in the form of certificates or proof of ownership. That has the same value and represents an indivisible/undivided share (*syuyu'*/undivided share) on certain tangible assets (*Rayyan maujudat*), the value of benefits on tangible assets (*manafiul ayyan*), existing or future services (*al kadamat*), certain project assets (*maujudat masyru' muayyan*) and predetermined investment activities (*nasyath ististmarin Khashahah*). Based on Sharia Standards, The Accounting and Auditing Organization for Islamic Financial Institutes (AAOIFI) Sukuk are divided into nine types based on the contract, namely *ijarah Sukuk*, *mudharabah*, *greetings*, *musharakah*, *istishna*, *murabahah*, *wakalah*, *muzara'ah*, *musaqah*. Meanwhile, based on the issuer, Sukuk consists of two types corporate Sukuk and state Sukuk. Several risks are attached to corporate Sukuk, one of which is the risk of default. The risk of default describes the failure of the securities issuer to make timely payments of yields or principal repayments. BPKH has issued a warning system for Investment in corporate Sukuk to minimize risk (Riziq, 2018; Putra, 2021; Anisa, 2019).

Placements in securities instruments are also made in the state Sukuk so that they can be traded. Through this instrument, BPKH has implemented a strategy to regulate its liquidity. This Investment is also an alternative for BPKH in conducting safe and profitable management (Agama, 2013).

Other sharia securities that can be used as BPKH investment instruments are sharia mutual funds. As an investment instrument, Sharia



Mutual Funds have different criteria from conventional mutual funds in general. This difference lies in the selection of investment instruments and investment mechanisms that should not conflict with sharia principles. Another difference is that Islamic mutual funds' entire portfolio management process, screening, and cleaning is free from non-halal elements. The cleansing of the assets of Sharia Mutual Funds from non-halal elements is the adjustment of the stock portfolio when the latest Sharia Securities List has become effective. If the Sharia Mutual Fund portfolio contains shares not included in the Sharia Securities List, the shares must be removed from the Share Sharia Mutual Fund portfolio. Investment in Sharia Mutual Funds by BPKH includes all types of Sharia Mutual Funds regulated by the Financial Services Authority (Scott, 2014; Syalifa, 2015; Yassin, 2015).

Sharia securities used for Investment in Hajj funds are sharia asset-backed securities (EBA sharia) issued in the Indonesian capital market. EBA consists of two types: (1) sharia EBA in the form of Collective Investment Contracts between investment managers and custodian banks (KIK-EBAS) are asset-backed securities whose portfolio. A portfolio consists of financial assets in the form of receivables, financing, or other financial assets. Contracts and management methods do not conflict with sharia principles in the capital market. (2) namely sharia EBA in the form of a participation letter (EBAS-SP) is Sharia Asset-Backed Securities issued by the issuer whose contract and portfolio. A portfolio in the form of a collection of receivables or mortgage financing does not conflict with Sharia Principles in the Capital Market and is proof of proportional ownership jointly owned by a group of EBAS-SP holders (Suhendra & Taufik, 2018; Yulaikah & Rozi, 2017; Reswan, 2020).

Gold

Hajj fund investment in the form of gold Investment in certified gold bars. Gold is produced and sold domestically and can be in the form of a gold account. The account provisions are managed by companies that have investment grades. Investment grade is the eligibility given to an investment instrument from a rating agency recognized by the OJK. Hajj Financial Investment in the form of Gold, a maximum of five percent of the total placement, and Hajj Financial Investment (Article 7 Point a PBKH No. 5 of 2018). Engaged in the business of Islamic financial institutions regulated and supervised by the Service Authority Finance and trade or gold management based on contracts, management methods, and business activities that do not conflict with sharia principles (Article 14 Paragraph 2PBPKH No. 5 of 2018).

According to various studies, this instrument is a hedge resistant to exchange rate fluctuations and investment financial performance (Billa, 2018).



Gold can also be used as a portfolio to invest in reducing risk to the value of Investment. In general, Gold is experiencing an increase in demand for long-term investments. Gold is also a legal medium of exchange and is widely popular in various countries worldwide (Baur & McDermott, 2010). Although gold Investment does not rank at the top of investment portfolio instruments in Indonesia, members can be used as an alternative investment in managing hajj funds (Witjaksono et al., 2019).

Direct Investment

Direct Investment can also be said as a condition of investors who can transact directly through existing securities trading. This type of Investment is usually used for total project funding (Nasri, 2013). Direct Investment consists of several parties concerned. This investment relationship cooperation will be the initial capital for implementing the next Investment. According to the rules, this Investment can be made to individuals or business entities allowed to conduct investment transactions (Mubarak, 2018). Based on Article 5 Paragraph 3, the criteria for direct Investment that BPKH can carry out include. Own shares, managed funds not wholly owned by BPK, forms of investment cooperation, and placement of other sectors in direct Investment.

Through this Investment, it is hoped that profits will be made, as well as the development of Hajj finances more quickly. Compared to placements with Islamic banks, the return on profit sharing and direct investment profits are different. BPKH manages Hajj funds through direct Investment, which can be done domestically or with the government of Saudi Arabia. Through this direct Investment, BPKH will provide Hajj services such as (1) Transportation, (2) Lodging Accommodation or Hospitality, (3) Consumption or Catering, (4) Clothing and Cosmetics (Rahman et al., 2018)

Other Investments

Other BPKH investments can be made in the form of Banking Products other than Current Accounts, Savings, and Time Deposits. Based on Article 23 Paragraph 1 of PBKH No. 5 of 2018, Investment in the Money Market, Capital Market, as well as in activities related to the implementation of Hajj, including Investment in the form of Multi-Year Contracts and Investment in the business of providing services. A Multi-Year Contract is a Long-Term Contract between BPKH and a Third Party, with an upfront payment or the entire value of product services needed for the implementation of the Hajj pilgrimage in the future.

Multi-Year Contract Investments can be made for aircraft rental services, lodging, catering, transportation, and similar contracts. Rent land,



buildings, or goods that can be valued in money. Another Investment is a maximum of 10% (ten percent) of the total placement and Investment of Hajj Finance (Article 7 point c PBKH No. 5 of 2018). Based on Law Number 34 of 2014 states that the authority to manage the Hajj has been delegated to BPKH, starting from the acceptance process to managing the results of the Investment of Hajj funds. Article 27, paragraph 2, has also been regulated regarding the placement of Hajj fund investments for various sectors in Indonesia, such as Islamic banking (Rahmawati, 2018).

Development of Hajj Fund Investment by BPKH Jakarta Sharia Investment Management Perspective.

Based on sharia investment management, the management of hajj funds must pay attention to Islamic values (Witjaksono et al., 2019). Based on Islamic law, the Qur'an and al-hadith as the main sources of integration are instructions, explanations, and distinctions in the realm of al-iman (belief), al-qaul (discourse of knowledge), and al-fi'l (implementation of knowledge). (Jalaluddin, 2020). In addition, management through BPKH must be able to bring benefits and profits as part of the success of an investment (Azis, 2010). To overcome investment risks, BPKH uses a risk management scheme in managing investment instruments (Mubarak, 2018).

Based on BPKH Regulation No. 5 of 2018, there are several stages in the Investment of Hajj funds, including:

Planning Stage

The initial stage of managing the Hajj financial investment funds is to develop a strategic plan and examine the opportunities for the emergence of risks and the desired returns (Lisnawati, 2017). Implementing investments through BPKH still needs a party responsible for the investment process, such as someone in charge of developing Investment. This stage needs to be careful in formulating plans for future activities. In accordance with the QS Al-Hashr: 18, which means:

"O you who believe, fear Allah SWT and let everyone pay attention to what he has done for tomorrow (the hereafter) and fear Allah, verily Allah knows of what you do."

The paragraph above shows the importance of paying attention to acceptable risks in the future. Risk control will be related to this stage, so planning will involve the overall risk management of the investment activities that will be carried out (Aditya, & Naomi, 2017).



Assessment Stage

After going through the planning stage, then the investment proposal will be submitted by BPKH. The investment design concerns various matters related to the Investment to be carried out, such as market share or desired investment returns (Witjaksono et al., 2019). The investment design considers several things, such as the instrument used and the investment period. Islam has explained related to taking a step that must be in the path of truth as stated in the QS. Ar-Ra'd: 11, which means:

"For humans, there are angels who always follow him in turns, in front of and behind him. They guard him by Allah's command. Verily, Allah does not change the condition of a people until they change what is in themselves. Furthermore, if Allah wills evil for a people, then no one can refuse it; and there is no protector for them but Him."

In general, the activities of the people on earth must be carried out according to the guidance of religious teachings. In economic activity, the main goal is the benefits that will be obtained. Every ummah must feel these benefits in investment activities in Hajj funds. Target to be achieved in Investment must be based on a form of worship and fulfillment of needs in the right way. It has been explained in the Al-Quran Surah ar-Ra'du verse 21, which means:

"And those who connect what Allah has commanded to be connected fear their Lord and a bad reckoning."

BPKH as the manager of the hajj fund must realize the mandate of increasing the value of the benefits of the community hajj fund. The value of the return is a form of income for the business carried out, but it is not the main goal because worship of Allah SWT is the main thing in every human activity on earth.

Approval stage

This stage is a follow-up process after assessing the investment design made by BPKH. Everything contained in the investment plan must comply with existing regulations. The investment allocation for several sectors should be carefully considered. Through this process, good investment management will be realized, and maximally following Al-Quran Surah an-Nahl verse 97, which means:

"You are the best people born for humans, enjoining the right and forbidding the evil, and believing in Allah. It would have been better if the People of the Book had believed. There are believers among them, and most are ungodly."



This stage is usually carried out through joint meetings. Discuss investment plans to be implemented in the main discussion of the meeting. Including the limit on a number of funds to be invested, approval from the supervisory body, and determination of the investment implementation permit by BPKH.

Investment Implementation Stage

BPKH carries out this implementation stage through controls and studies related to investments made in various instruments. The executor of the investment implementation is a member of the BPKH who places investments in several predetermined instruments. It should be noted that every year the composition of the investment placements for Hajj funds changes, reflecting differences in policies. Under what is stated in the Al-Quran Surah An-Nisa' 100, which means:

"Whoever emigrates in the way of Allah will surely find on this earth a place for migration which is wide and sustenance is abundant. Whoever leaves his house intends to emigrate to Allah and His Messenger, then death befalls him, and his reward is with Allah. Furthermore, Allah is Forgiving, Most Merciful."

The verse above suggests placing a portion of Hajj investment to get wider investment benefits for the people. In assisting others, realizing goodness through the results obtained (Alaydrus, 2021).

Evaluation Stage

This stage is an assessment of the investment reports that have been made. The report becomes a reference for further investment decisions that have been carried out. Reporting as a form of risk mitigation. To monitor and control risks that have occurred or plan for the future. Suppose there is a loss. It must immediately cover the risk of such loss. Of course, all these decisions have been approved in a joint meeting.

On the other hand, it is also important to carry out monitoring as a form of preventive action in dealing with investment returns. Monitoring to see that investment performance is under sharia provisions and principles so that potential weaknesses will be managed properly. As stated in QS Qaff: verses 17-18 mean:

"When two angels record their deeds, one sits on the right, and the other sits on the left. He did not utter a single word except for a guardian angel near him who was always present."



An evaluation stage is also a form of supervision of the investment activities carried out. It is important to monitor the results obtained under sharia. The results of the BPKH evaluation show the success of the public pilgrimage fund investment in the management process.

CONCLUSION

Hajj's financial Investment becomes more optimal when it becomes the responsibility of BPKH. The placement is not only in banking but also in several investment portfolios such as securities, Gold, direct Investment, and other investments. As a Hajj fund investment management institution, BPKH can provide optimal value and minimize risk through sharia principles. Applying the value of expediency, security, and prudence can provide significant returns to realize the benefit of the people. In particular, contributing in the form of improving services, facilities, and infrastructure for prospective pilgrims who have deposited the initial deposit for the cost of organizing the pilgrimage.

Investment management in sharia investment management pays attention to Islamic values. Management through BPKH has brought benefits and advantages as part of the success of an investment. Several stages can be used in the implementation of the development of Hajj fund investment based on sharia investment management. The planning stage, the assessment stage, the approval stage, the implementation stage, and the evaluation stage are adapted to sharia principles that are free from GHARIM, namely gharar, usury, maysir, and prohibition of other Islamic economic transactions.

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