
**PUKNOMO HAJJ FUND INVESTMENT: APPLICATION OF MUDHARABAH
CONTRACTS IN DISTRIBUTION AND CALCULATION OF PROFIT
SHARING**

Oleh :

Agus Purnomo

Atika Zahra Maulida

Faculty of Islamic Studies, Sharia Economics Study Program, Kalimantan Islamic University

Muhammad Arsyad Al Banjari Banjarmasin

Faculty of Islamic Economics and Business, Sharia Banking Study Program, Antasari State Islamic
University Banjarmasin

Email : guspur80@gmail.com, atikazahra615@gmail.com

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Abstract

Hajj savings is a product owned by Bank Syariah Indonesia cab Tanjung. Through hajj savings products, Bank Syariah Indonesia collects Hajj funds managed and distributed through sukuk investments (corporate, state, and regional), deposits, sharia stocks, and mutual funds. In 2021, the collection of Hajj funds had increased every year by 35% of the amount of IDR 17,869,510,000,000 hajj funds collected through Bank Syariah Indonesia distributed to state sukuk products to obtain profit or income. The third party from the corporate sukuk amounting to Rp Mudharabah mutlaqah is cooperation carried out by the owner of the capital (community) with the second party (Hajj Fund Manager) mudharib in the form of investment. So the manager explains that the Hajj fund will be distributed in the type of business, time, and profit sharing. This research method uses a qualitative approach by conducting interviews with the management and Hajj at Pt. Bank Syariah cab Tanjung by applying the mudharabah mutlaqah agreement in the distribution and distribution of revenue sharing of the Hajj fund. In determining informants using the purposive sampling method, which consists of 5 informants who will be interviewed about the distribution and calculation of the profit sharing of Hajj funds. In 2020 the Hajj fund collected from the public amounted to IDR 17,890,723,000, - so that Islamic banks as hajj fund managers will distribute the Hajj funds in the form of investment as the following: money market, capital market, construction of facilities and infrastructure, deposits and national sharia valuable certificates (SBSN). Islamic banks will provide a monthly profit sharing of 4%, distributed to Hajj savings customers.

Keyword :

*Bank Syariah, Hajj, Umrah
Savings, Mudharabah
Mutlaqah*

1. INTRODUCTION

Definition of Savings According to sharia banking law number 21 of 2008, deposits based on wadiah contracts or investment funds based on mudharabah or other agreements that do not conflict with sharia principles which in withdrawal can be done with agreed terms and conditions. Bank Syariah Indonesia cab Tanjung city is an Islamic financial institution providing Hajj and Umrah travel services by simplifying the payment process (Ulya 2019). Customers can choose between two ways to make the payment process: directly paying 25,100,000. To get a portion or saving until the funds are sufficient to get the Hajj portion (Djilham 2020).

Bank Syariah Indonesia offers several savings products. The Mudharabah Mutlaqah contract is a form of cooperation carried out by the owner of the capital or shohibul maal with the party Who manages the business or mudharib. Including specifications of the type of business, time, and business area. The Hajj and Umrah funds collected will be managed and distributed to the mudharabah contract investment activities to obtain income or profit. The income earned by the company will be distributed according to the portion of business capital allocated based on the profits and income earned (Mubarak and Fuhaidah 2018).

The existence of Hajj and Umrah Savings Products is expected to make it easier for customers who want to carry out the Hajj and Umrah process. Public trust in entrusting Hajj and Umrah funds to the Bank Syariah Indonesia branch of Tanjung Batulicin Regency (Ali and Mandalia 2022). Hajj and Umrah funds are managed properly and correctly using the Mudharabah contract. Funds collected by Islamic banks in the form of Hajj and Umrah savings will be distributed to SBSN products, Time Deposits, Sharia Stocks, Sharia Mutual Funds, sukuk, and others.

The purpose of Hajj and Umrah funds is channeled into mudharabah contract investment to get benefits or profit sharing (Adeb Davega Prasna 2019).

According to the results of an interview with Mrs. Erni, for the beginning of opening a Hajj account at Bank Bank Syariah Indonesia, it is at least Rp. 100,000, and if the customer wants to get a portion for the Hajj pilgrimage, the customer must pay Rp directly. Twenty-five million one hundred thousand with the profit sharing that has been agreed between the customer and the Bank, namely 4% for the customer or shohibul maal and 96% for the Bank or mudharib, which will be calculated, recorded, and distributed every month based on the profit sharing principle (Erni, 2022).

Applying the Mudharabah contract to Hajj and Umrah fund savings products managed by Bank Syariah Indonesia is prudent by Sharia principles (M. Zainul Abidin 2016). Hajj and Umrah funds collected by Islamic banks will be ordered to obtain profit-sharing benefits. In the distribution of Hajj and Umrah funds that Sharia banks have collected, they will be distributed to the mudharabah financing sector, securities (Sharia stocks, Sharia mutual funds, sukuk, SBSN, SBSSSSSS, and others- others) (Ulya 2019). Hajj and Umrah funds disbursed as investment will be monitored and evaluated to reduce the risk. The application of profit-sharing calculations on Hajj and Umrah savings products using mudharabah contracts according to the portion of money deposited and following the income earned by Islamic banks. The concept of calculating the profit sharing applied by Hajj and umrah fund managers is 60%: 40% (Ridho Haramain 2021).

According to Mrs. Erni, the Hajj fund management staff, "The revenue sharing income from the distribution of Hajj and

Umrah funds will be distributed according to the portion of funds distributed and the income earned every month. The greater the revenue obtained, the greater the profit sharing will be contributed to Hajj and Umrah savings customers (Erni, 2022). The distribution of profits or profit sharing that is presented must be as determined (Djilham 2020). Investment managers apply profit sharing based on invested funds (Nazri 2013). This research can provide information on the distribution and calculation of the profit sharing of Hajj investment funds using mudharabah contracts using the standards set by PSAK 105, which are expected to present valid information following what happens in the Bank (Eric Kurniawan 2022).

2. THEORY REVIEW

Definition of Hajj and Umrah Savings

Definition of Savings According to sharia banking law number 21 of 2008, a deposit is based on a wadi'ah contract or investment of funds based on mudharabah or other agreements. That does not conflict with sharia principles which in withdrawal can be done with agreed terms and conditions (Zainul Arifin 2012).

According to the language, Hajj comes from the Arabic Al-hajj, which means to make a pilgrimage or visit. Meanwhile, Syara', Hajj is a pilgrimage (stop) to the Kab'bah in Mecca al Mukarramah to carry out a series of worship to Allah Almighty by doing Ihram, Tawaf, Sa'i, Wukuf in Arafah, Mabit in Muzdalifah and Mina, Melontar Jumroh, and Tahalul. (Ma'sum Anshori 2021)

The operation of the mudharabah mutlaqah contract at Bank BRI Syariah Tanjung is based on the decision of the National Sharia Council - Indonesian Ulema Council (DSN-MUI), which stipulates a fatwa regarding savings. According to DSN fatwa No. 2 of 2000 concerning savings, the mechanism in

savings justified for Islamic banks is savings based on the principle of the mudharabah contract and wadi'ah contract (Abdurrahman, n.d.). These savings are prohibited by sharia, in which there is an interest calculation. And justified savings are based on the principles of mudharabah contracts and wadi'ah contracts (Inti Ulfi Sholichah 2020).

Understanding the Mudharabah Agreement

A Mudharabah contract can be interpreted as a business cooperation agreement between two parties, namely between a business manager called a mudharib and a party who has capital or shohibul maal. Through this contract, the investor obtains a continuous profit share as long as the business is still running. The profit obtained is divided by the agreement determined at the beginning of the contract (Ridwan 2004).

The mudharabah contract is classified into 2, namely, the mudharabah mutlaqah contract and the mudharabah muqayyadah contract (Antonio 2001). A mudharabah mutlaqah contract is a form of cooperation carried out by the owner of the capital or shohibul maal with the party who manages the business or mudharib, which includes the specifics of the type of business, time, and area of business. Meanwhile, mudharabah muqayyadah is a form of cooperation between shohibul maal and mudharib whose scope is limited by a certain type of business, time, and place of business (Antonio 2001).

The management of funds in the mudharabah mutlaqah contract has the nature that the funds are free without limits in determining the business to be carried out. The fund owner gives full authority to the fund manager to manage it (Mubarak and Fuhaidah 2018). Regarding what objects will be handled with the fund, the capital provider leaves everything to the

fund manager to be used as a place of business (Antonio 2001).

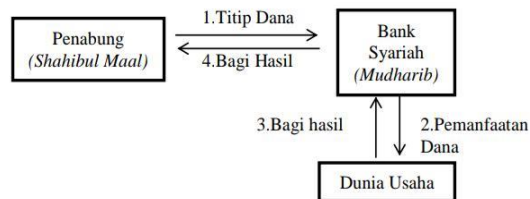
This mudharabah mutlaqah contract is called an investment from the owner of the fund to the Islamic Bank. It is not in the form of obligations or equity from the Islamic Bank, and the Islamic Bank does not have the obligation to return if there is a loss in the management of funds caused by negligence or mistake of the Bank acting as a mudharib. Still, the Islamic Bank (mudharib) made a mistake or negligence in managing investor funds (shohibul maal). Islamic banks are obliged to replace all these investment funds through offers in savings or time deposit products (Basaria Nainggolan 2021).

Legal Basis of Mudharabah Mutlaqah Agreement

The Legal Basis of the mudharabah contract is in the Word of Allah Almighty. in Sura Al-Muzammil verse 20, which reads: Others who strike in the earth seek the favor of God It means: "... and those who walk before the earth seeks some of God's gifts..." It is contained in surah Al-Muzzamil verse 20 (Ma'sum Anshori 2021).

Mudharabah Mutlaqah Contract Scheme

The Mudharabah Mutlaqah Agreement scheme in Islamic financial institutions can be seen in the following figure:



Based on the above scheme, the depositor or customer gives his funds to the Islamic Bank, which then Islamic Bank will use the funds to be delivered into the business world or business following sharia principles because in mudharabah

mutlaqah. The Islamic Bank manages the funds and provides freedom for the customer to be used in any industry with these funds (Adeb Davega Prasna 2019).

After the funds are allocated to the business or business world, profits will be obtained, after which profit sharing will be received (Imran and Satria 2018), then the Islamic Bank provides the profit sharing allocation according to the initial agreement that has been agreed. If you look further, Islamic banks themselves get uncertain profits because how much customers will obtain the real rupiah depends on the income earned by the Bank (Labetubun et al. 2021). However, Islamic banks can still compete with conventional banks without neglecting the elements of their sharia by providing subsidies to depositors, if the profit obtained is smaller compared to the prevailing interest rate (Komarudin et al. 2021).

Mudharabah Mutlaqah Agreement in Hajj and Umrah Savings

Hajj and Umrah savings at Sharia Banks are intended for customers who want to go to the holy land to carry out Hajj and Umrah using the mudharabah mutlaqah contract (Nazri 2013). So the mudharabah mutlaqah contract is a cooperation agreement carried out by fund owners who provide all capital and fund managers to manage customer-owned funds (Maulida and Purnomo 2022). So this Islamic Bank has complete freedom to use these funds (Komarudin et al. 2021) (Ali and Mandalia 2022).

Calculation of Profit Sharing of Hajj and Umrah Savings Funds at BRI Syariah

In this Hajj and Umrah savings, the shohibul maal (customer) uses the mudharabah mutlaqah contract, whereas with a business contract between shohibul maal and the mudharib party to share profits following the provisions at the beginning (Purnomo and Zahra 2022). So,

at the beginning of the transaction, there was an agreement between Shohibul Maal and Mudharib.

Every month the Equivalent Rate (ER) (Putra 2021) in the Bank changes because following the development of profits and losses that have been taken into account. If the gain is large, the ER value can also be greater (Zainul Arifin 2012), and if the profit is not large, Inti Ulfi Sholichah 2020). and in September 2019, ER was at 0.40% per month. Mudharib used the funds as needed, and shohibul maal would get profit-sharing benefits from savings deposits (Adeb Davega Prasna 2019). The ratio for customers is only 4%, and 96% for the Bank will be

calculated, recorded, and distributed every month based on the profit-sharing principle. The ratio provision is enforced until the Bank agrees to change with the Customer (Atika and Purnomo, 2022).

Amount of Profit Sharing Calculation for Hajj and Umrah Savings in September 2022

No	Account	Sum	Information
1	Revenue Share	4%	
2	He	0,40%	*Monthly Changes
3	Placement	10.000.000	
4	Annual Revenue Share	400.000	
5	Number of Days per Year	360.000	
6	Margin Per Day	1,111.111	
7	Days of the Month	30.000	
8	Margin September 2019	33.333,33	
9	Tax	20%	
10	Nominal Tax	6.666,66	
11	Net Revenue Share	266,667	

Based on the table above, the calculation of the result sharing is $4\% \times 10,000,000 = 400,000$ / year, after that $400,000 : 360 \text{ Days} = 1,111.11$ / Day, after that $1,111.11 \times 30 \text{ Days} = 33,333.33$ / Month. then $33,333.33 - 20\%(\text{tax}) = 6666.666667$, then $6666.666667 \times 4\%(\text{Revenue share}) = 266.667$. then you can get the profit share from Hajj and Umrah savings in September 2019, which is 266,667 (Ridho Haramain 2021).

For-profit sharing from Hajj and Umrah savings, banks get a 4% revenue share from the head office's treasury provisions and the national calculation of

this profit sharing (Imran and Satria 2018). Bank Syariah Indonesia's treasury section determines the amount of 4% of the profit share of the overall BRI Syariah profit distributed to customers (Antonio 2001). This 4% is obtained from the center, but they prepare the calculation and set the analysis with ER (Sutan Remy Sjahdeini 2018); (Basaria Nainggolan 2021).

Hajj Savings Fund Distribution

According to Mrs. Erni, in Bank Syariah, funds are distributed for micro-enterprises that are following sharia. As we know, the sharia business is a place of enthusiasm to create new products or services to be sold or reused and can

generate profits following the decrees of Allah SWT based on the Qur'an and As-Sunnah¹ (Fauzi Muhammad 2021). The products contained in the distribution of funds at Bank BRI Syariah include (Mubarak and Fuhaidah 2018):

- 1) Microfinance, This financing is for small businesses with a fast process, easy terms, low margins, and loans up to IDR 500,000,000
- 2) People's Business Financing (PUR) BSI Syariah is financing for small businesses with fast processes, easy terms, low margins, and loans up to IDR 25,000,000
- 3) KPR BSI Syariah is, Homeownership financing product for home financing with the support manager being financing liquidity facility funds
- 4) Pawn BSI Syariah Ib is a financing product to individuals for gold ownership using a murabahah contract where the financing return is carried out in installments every month until the agreed period (Atika and Purnomo 2022).

3. RESEARCH METHODS

1) Types of Research and Nature of Research

a) Types of Research

This type of research in this task uses field research (Sudarmanto et al., 2022). The definition of field research is research carried out directly into the field or the location of the research location, a place chosen for the area of investigation of all objects that occur in the field, which is used for the preparation of scientific reports (Mukhtazar 2020).

The purpose of this field research is research that studies the Application of the Mudharabah Agreement on the

Distribution and Calculation of Hajj Investment Fund Profit Sharing According to (PSAK 105) concerning Mudharabah Accounting at PT BANK Syariah Indonesia Cab Tanjung (Purnomo and Zahra 2022).

b) Nature of Research

The research on this task is Descriptive Qualitative. The definition of descriptive qualitative is a study intended to conduct an examination or measurement of certain symptoms (Zainul Arifin 2012). In this study, a theoretical basis is needed but not to be used as a basis for determining. The criteria for measuring the symptoms observed and to be measured (Mukhtazar 2020). Furthermore, Qualitative research is one of the research procedures that can produce descriptive data in the form of written or spoken words from the person being observed (IWAN HERMAWAN 2019).

Thus, qualitative descriptive research in this research task collects information and understands. The Application of Mudharabah Agreement on Distribution and Calculation. Profit Sharing of Hajj Investment Funds According to (PSAK 105). About Mudharabah Accounting at PT BANK BSI Syariah Tanjung (Purnomo and Zahra 2022).

2) Data Sources

a) Primary data sources

The definition of the primary data source is data obtained directly from the first data source located at the research location or contained in the research object (Mukhtazar 2020). The primary data source obtained by the researcher in this task comes from the interview process directly with the employees of PT Bank BS I Syariah Tanjung Part Customer Service (Sudarmanto et al. 2022).

b) Secondary data sources

The definition of the secondary data source is one type of data obtained and extracted from both sources. According to Soerjono Soekanto, secondary data is a statement or fact received by the researcher from literature, archives, legislation, fatwas, and official documents related to the title of the study (IWAN Uhar HERMAWAN 2019).

To obtain secondary data based on field research, several journal references or official websites related to the research target, both from brochures, the official website of BSI Syariah, and books about Hajj and Umrah Savings (Antonio 2001)

3) Data Collection Techniques

a) Interview

The definition of an interview is a conversation conducted by both parties, namely the interviewer who is in charge of asking a question and the interviewee who provides answers to the questions raised (Sudarmanto et al. 2022). Interviews are divided into 2, i.e., structured and unstructured interviews. Structured interviews are used in data collection if the researcher has obtained the point of what information will be accepted. In contrast, unstructured interviews are interviews where the researcher does not use systematic and complete interview guidelines for data collection (Mukhtazar 2020).

Regarding this, the researcher immediately asked several questions to *the Customer Service* about the Application of the Mudharabah Agreement on the Distribution and Calculation of Profit Sharing of Hajj Investment Funds According to (PSAK 105) concerning Mudharabah Accounting at PT BANK Syariah Indonesia (Purnomo and Zahra 2022).

b) Documentation

Understanding Documentation is one of the data collection techniques by studying records regarding the respondent's data, as done by a psychology person who examines how a client develops through his personality records (IWAN HERMAWAN 2019).

With such Documentation, deep assignment research .ini that is with Engineering Collection data with do Tanya answer of by staff Manager hajj fund and Umrah at Bank Sharia Indonesian (Nurhadi, and Hadi Aksi, n.d.).

4. ANALYSIS AND RESULTS OF THE DISCUSSION

Below are the transcript results (Primary Data) with direct interviews with the speakers collected to be used as guidelines for discourse analysis of the research results. All the data needed in the study are organized based on theory and data analysis following the main problem contained in Sharia Banks (Fauzi Muhammad 2021).

1) Application of Hajj Fund

The implementation of hajj savings fund management collected from the community will be managed and invested in obtaining profit-sharing benefits. According to the results with the Hajj fund manager, I bu Erni "if the Hajj savings in the Islamic Bank, we have 1 contract, namely the mudharabah mutlaqah contract. The mudharabah muthlaqah contract is a business between the customer and the Bank as the one who manages the funds with the proceeds of the profits will be distributed in the form of profit sharing (Erni, 2022). Applying the mudharabah contract on Hajj savings products follows the regulations applied to the PSAK

regarding the Mudharabah Agreement (Djilham 2020).²

From the interview results, it can be concluded that the application of Hajj and Umrah products contained in Bank Syariah Indonesia cab Tanjung uses the Mudharabah contract, namely the Mudharabah Mutlaqah contract (Adeb Davega Prasna 2019). Funds raised by Islamic financial institutions will be managed and distributed to capital market products, capital provision (financing on mudharabah contracts), securities (SBSN), and others. The agreement applied by investment management uses the mudharabah contract. In the application of profit and risk sharing based on the initial capital or assets deposited and the income generated by the investment manager (Atika and Purnomo 2022).

According to an interview with Ibu Ani, the Hajj fund distribution staff, "every Hajj savings customer will be free to deposit Hajj funds. Hajj funds that have been deposited in the amount of Rp. 100,000 and not enough according to the payment that the Ministry of Religion of Rp has determined. 25,000,000, then Sharia banks will not provide a queue number. Dana hajj that islamic bank customers have deposited can still be withdrawn bi sa in Tarik or replaced to the heirs if the prospective pilgrim participant dies. So the heirs must show a death certificate, death certificate, and heir certificate to the hajj fund manager (Erny Kencanawati, 2022).

2) Hajj Fund Distribution

islamic banks must use the principle of prudence in the distribution of Hajj funds carried out. According to the results of an interview with Mrs. Erni, a staff of a Sharia bank, "The distribution of Hajj funds on products such as financing micro-

enterprises, Money Market, Capital Market, and others must be following sharia principles so that the Hajj funds are managed by BSI bank and distributed for businesses that are in accordance with Islamic Sharia principles (Sholichah 2020). Funds that Sharia Banks has received will be collected and distributed to several investment groups that have low risk, for example (Maulida and Purnomo 2022): capital market, money market, investment in facilities and infrastructure, and others- others (Adeb Davega Prasna 2019).

According to Mrs. Erni, "Hajj funds collected from the community will be distributed in business capital activities using mudharabah agreements, to MSME actors or lain loans in ordering the purchase of goods in the murabahah contract transaction (Djilham 2020). Based on the interview results above, the Hajj funds collected by Islamic banks will be managed and distributed with prudence to reduce the risks. Funds are disbursed to provide business capital to MSME actors to obtain profit-sharing benefits and encourage economic growth through the MSME sector (Eric Kurniawan, 2022).

In addition to providing business capital, hajj funds are distributed to the capital market, money market, and infrastructure investment sectors. Funds disbursed to Sharia business products that do not conflict with Sharia principles (Ali and Mandalia 2022).

3) Profit Share Calculation

Based on the profit sharing calculation concept applied by Islamic banks, it uses the profit sharing concept in mudharabah contracts. According to the results of an interview with Mrs. Erni as the Hajj and Umrah fund management staff. The arrangement of the revenue sharing

agreement applied, such as between. The customer and the Sharia bank are determined by an agreement between the first and second parties (customers and Islamic banks). 4% for customers and 96% for banks to be calculated, recorded, and distributed every bulan based on the principle (Erni, 2022).

According to the results of the interview with Mrs. Erni, "Sharia Bank will explain the concept of profit sharing between the Bank always conducting the Profit Sharing Reporting every month and submitted in the form of financial statements submitted to haj savings customers (Erni, 2022).

The following is the result of an interview with Erni's mother, "For the concept of profit sharing that is distributed to customers every month according. The date the customer opens a Hajj savings account, for example, the customer opens a savings account on January 11, later to get the first profit share on February 11. ³

Sharia Bank as the manager of hajj funds will distribute and manage hajj funds collected from the community properly and correctly following Sharia principles. The income earned from the investment manager will be distributed to Hajj savings customers per the portion of funds raised by Sharia banks (Djilham 2020). Every Hajj fund is distributed to investment products with the concept of prudence to reduce the risks that occur. Hajj funds distributed to capital market products, money markets, business capital, and others will be monitored and evaluated with the aim of reducing a risk that occurs (Ridwan 2004).

5. CONCLUSION

From the explanation above, it can be concluded that the Mudharabah Agreement can be interpreted as a business

cooperation agreement between two parties, namely between a business manager called a mudharib and a party with capital or shohibul maal. Through this contract, the investor obtains a continuous profit share as long as the business is still running. The profit earned is divided by the agreement determined at the beginning of the contract.

Hajj savings are applied by Bank Syariah Indonesia using the Mudharabah Contract Mudharabah Mutlaqah Contract. The Mudharabah Mutlaqah Contract is a form of cooperation carried out by the owner of the capital or shohibul maal with the party who manages the business or mudharib, which includes specifications of the type of business, time, and business area.

The distribution of Hajj funds carried out by Islamic Banks in sectors such as micro-enterprises, Islamic Capital markets, Islamic Money markets, and others must follow sharia principles. Meanwhile, for the calculation of the result applied by the Islamic Bank itself. The Bank will be calculated, recorded, and distributed monthly based on the profit-sharing principle. The ratio has been agreed upon between the customer, and the Bank is around 4% for customers and 96% for customers.

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WAWANCARA

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