

Management of Hajj Funds in Sukuk Investment from an Islamic Economic Perspective

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Abstract: One of the impacts of the Covid-19 pandemic is the cancellation of Hajj departures in Indonesia in 2020, based on the Decree of the Minister of Religion (KMA) Number 494 of 2020. The delay in the departure of the Hajj even though the more pilgrims register for Hajj, the more funds will be received. Banks cannot manage that much haj funds, so they are stored in state sukuk. Hajj funds are managed in State Sharia Securities (SBSN) or State Sukuk by the Ministry of Religion through the Hajj Management Financial Management Agency (BPKH). How is the management of Hajj funds on state sukuk, is it effective or not. This research is a qualitative research with literature study. The results of this study are that the mechanism for managing Hajj funds begins with the way pilgrims register and pay. After the funds have been collected, the BPKH manages the money through each congregation's account at the bank. Fund management exists in several placements, one of which is sukuk. Placement in this sukuk is good but not optimal when viewed from the yields obtained, but when viewed from the risks faced, this sukuk investment is very effective. Research can be used as a reference source for parties who need information about the management of Hajj funds, especially for pilgrims who are waiting for the pilgrimage to depart.

Keywords: Haji fund management, investment, sukuk, Islamic economy

Abstrak: Salah satu dampak dari pandemi Covid-19 adalah dibatalkannya keberangkatan haji di Indonesia tahun 2020, berdasarkan Keputusan Menteri Agama (KMA) Nomor 494 Tahun 2020. Penundaan keberangkatan haji meskipun semakin banyak jemaah yang mendaftar haji, semakin banyak pula dana yang diterima. Perbankan tidak bisa mengelola dana haji sebanyak itu, sehingga disimpan di sukuk negara. Dana haji dikelola dalam Surat Berharga Syariah Negara (SBSN) atau Sukuk Negara oleh Kementerian Agama melalui Badan Pengelola Keuangan Penyelenggaraan Haji (BPKH). Bagaimana pengelolaan dana haji pada sukuk negara, apakah efektif atau tidak. Penelitian ini merupakan penelitian kualitatif dengan studi literatur. Hasil dari penelitian ini adalah mekanisme pengelolaan dana haji diawali dengan cara pendaftaran dan pembayaran jemaah haji. Setelah dana terkumpul, BPKH mengelola uang tersebut melalui rekening masing-masing jemaah di bank. Pengelolaan dana ada di beberapa penempatan, salah satunya sukuk. Penempatan pada sukuk ini sudah baik namun belum optimal jika dilihat dari imbal hasil yang diperoleh, namun jika dilihat dari risiko yang dihadapi, investasi sukuk ini sangat efektif. Penelitian dapat dijadikan sebagai sumber referensi bagi pihak-pihak yang membutuhkan informasi tentang pengelolaan dana haji khususnya bagi jemaah haji yang sedang menunggu keberangkatan haji.

Kata kunci: pengelolaan dana haji, investasi, sukuk, ekonomi Syariah

Introduction

The Covid-19 pandemic has had an impact on the economy, education, and society. This can be seen by analyzing the sensitivity of the Indonesian economy. It was found from the sensitivity analysis that there was a 1% slowdown in the Chinese economy, it would affect and have an impact on Indonesia's economic growth rate of -0.09%. In line with the advanced sensitivity analysis that for every 1% European Union economic slowdown, there will be an impact on Indonesia's economic growth rate of -0.07%. Likewise what happened to India (-0.02%), Japan (-0.05%) and the United States (-0.06%)(Nasution et al., 2020). With a decline, there will be an impact from the economic slowdown which will affect the pace of Indonesia's economic growth.

Another impact also occurred on the pilgrimage departure in Indonesia in 2020 where the pandemic spread throughout the world. In fact, on 2 June 2020, the Indonesian government issued Decree of the Minister of Religion (KMA) Number 494 of 2020 which officially canceled the departure of all pilgrims. This is done for the health and safety of pilgrims. This decision was carefully considered for the safety and protection of Indonesian citizens. (PuskesHaji Kemkes, 2020) Apart from Hajj departures, Umrah departures also experienced problems because Saudi Arabia implemented a lock down policy. According to the Secretary of the Directorate General of Hajj and Umrah Organizing quoted from the official website of the Ministry of Religion, Indonesia's haj quota is the highest of all other countries in the world. In accordance with Law Number 8 of 2019, the law stipulates a special haj quota of 8% of the national haj quota. The 2020 hajj quota is 221,000, divided at 8% for special hajj with 17,680 places, and regular hajj with 203,320 places. (Boy Azhar, 2020) The large quota resulted in delays in the departure of Indonesian pilgrims due to Saudi Arabia's policy of limiting the number of pilgrims during the Covid-19 period.

The great interest of the Indonesian people to worship in the holy land (hajj) is not accompanied by the convenience of going directly. As stipulated in

Article 1 of Minister of Religion Regulation No. 20/ 2016 regarding waiting lists. Even though prospective pilgrims have registered, they cannot leave immediately because there is a waiting list. With the waiting list, the funds for the pilgrims are piling up because they are not used immediately. There is a body that specifically manages Hajj finances. Pilgrimage fees are deposited in a fund deposit mechanism or BPIH (Hajj Pilgrimage Organizing Fee) through a savings account for Hajj expenses to the Hajj expenses management agency. Hajj financial management is carried out by BPKH (Hajj Financial Management Agency). This is in accordance with what has been stipulated by the government in the form of Government Regulation number 5 of 2018 concerning the implementation of Law Number 34 of 2014.

According to Drs. Kustadi Arinta is of the opinion that funds are an amount of money or other resources that are set aside for the purpose of carrying out certain activities or obtaining certain objects in accordance with special conditions and restrictions and which are arranged as separate financial units and bookkeeping. (Kustadi Arinta, 2002, p. h.12) Hajj In sharia terms it can be interpreted as "going to the Kaaba for certain rituals". There is also another meaning, namely "Pilgrimage to a certain place, at a certain time and certain practices with the intention of worship".(Sarwat, 2011, p. h.21-22) According to article 1 of Law 34 of 2014 concerning the management of Hajj expenses or Hajj funds regarding the management of Hajj finances, what is meant by the costs of organizing the pilgrimage or can be abbreviated as BPIH is an amount of funds that must be paid by citizens who will carry out or perform the pilgrimage

Hajj funds are deposited through the banking sector designated by BPKH through BPS BPIH (Recipient Bank for Hajj Pilgrimage Deposit Fees) in the form of Islamic banks or Islamic business units. After the funds are deposited in the city and district areas, the congregation will receive a portion number for the pilgrims. Pilgrimage funds always increase every year. The Hajj Fund Management Agency (BPKH) noted that the position of haj funds that had been audited by the Supreme Audit Agency (BPK) until December 2020

had increased by 16.56 percent or Rp. 144.91 trillion. It consists of IDR 141.32 trillion allocated for organizing the pilgrimage and IDR 3.58 trillion for the people's endowment fund (DAU).

The Ministry of Religion made a policy regarding placement based on Government Regulation Number 5 of 2018 concerning the implementation of Law Number 34 of 2014 Hajj deposit funds are directed to investment. For the placement of the collected Hajj funds. Funds can be invested in several forms, namely: banking products, gold, securities, direct investment and other investments. This investment can be made as long as it complies with sharia principles. Basically, every implementation that will be carried out by the Hajj Financial Management Agency is regulated and registered in general policies in regulations which are the basic concepts of the Hajj Financial Management Agency. The general policies that form the basis of operational activities in carrying out their duties are Law Number 34 of 2014 concerning Management of Hajj Funds, Regional Regulation Number 5 of 2018 concerning Implementation of Law no. 34 of 2014 and Regulation of the Hajj Financial Management Agency Number 5 of 2018 regarding the methods and forms of Hajj financial investment.

Hajj funds that have been collected are invested in deposits in various Islamic banks in Indonesia as well as state sukuk. These funds are referred to as investment funds. Investment comes from the English investment from the basic word invest, which means to plant, develop and increase in number. In terms, investment is developing movable or immovable property or property owned by individuals or companies with the hope of obtaining periodic income or profits on sales, generally carried out for a relatively long period. Investment according to Islam is the investment of funds or equity participation in a certain business sector whose business activities do not conflict with the principles of Shari'ah, both in terms of object and process. Investment is often known as setting aside funds to carry out an activity with the aim of adding value to the funds set aside. (M. Nailul, 2019, p. h.109)

Placement of Hajj funds in Islamic banking has a positive effect because Islamic banking obtains large amounts of funds so that it can expand its intermediary function to the real sector. (Hariyanto, 2016) The amount of Hajj funds cannot be fully placed in Islamic banking due to the limitations of Islamic banking in managing these funds. So that other alternatives should be placed in State Sukuk. Sukuk are long-term marketable securities based on sharia principles issued by issuers for sharia bond holders which require the issuer to pay income to sharia bond holders in the form of profit sharing/margin/fees and repay the bond funds when due (Based on DSN-MUI Fatwa No. 32/DSN-MUI/IX/2002). (Fasa, 2016, p. h.81)

The placement of Hajj funds in State Sukuk was first initiated by Mrs. Sri Mulyani Indrawati when she served as the Minister of Finance for the first period, namely 2009. At that time the Minister of Finance and the Minister of Religion signed an agreement (MoU) on April 22 2009. The contents of the MoU were an agreement to placement of hajj funds and people's endowment funds into State Sharia Securities (SBSN) through private placement. Furthermore, the sukuk is referred to as the Indonesian Hajj Fund Sukuk (SDHI). Placement of Hajj funds in State Sukuk has been carried out since 2010. This has assisted the Ministry of Religion in providing safe and profitable investment alternatives. This also helps in the transparency of the placement of haj funds which so far has often received public attention. (Hariyanto, 2016)

Hajj funds are managed in State Sharia Securities (SBSN) or State Sukuk. The Ministry of Finance through the Indonesian SBSN Issuing Company has issued the Hajj fund sukuk with this SDHI series. SDHI or Indonesian Hajj Fund Sukuk are sukuk issued based on the placement of Hajj funds in SBSN by the finance department with a private placement. SDHI uses the Ijarah Al-Khadamat contract and is non-tradeable. As with SBSN, SDHI assets are the subject of financing and/or state-owned goods with economic value in the form of land and/or buildings or other than land and/or buildings. The issuance of SBSN/SDHI is used as the basis for issuance. SDHI's underlying transactions

are Hajj services such as lodging (housing), catering (catering) and flights (flying). The Ministry of Religion through the Hajj Financial Management Agency (BPKH) is responsible for the management of income, development, expenses and financial accountability for the pilgrimage. In PP no. 5 of 2018 has regulated the allocation of Hajj investment funds with a percentage of the total placement or investment in Hajj Financing, including investments in the form of gold up to 5%, direct investment up to 20%, other investments up to 10%, namely investment in sharia securities with unlimited limits. (Gunawan, n.d.) The allocation of funds will be used to fund projects from the State Budget and the Ministry of Religion for organizing Hajj through SBSN or State Sukuk.

There is a need for research to analyze the implementation of Hajj fund management through investment in Hajj funds in this State Sukuk. Analysis of the funds collected, the effectiveness of the funds to be distributed, and the returns paid at maturity, as well as accrued benefits for both the government and the community, especially Muslims. Because considering the many investment allocations in these securities. So that people know whether the objectives of the resources invested have been fully realized or not. Information from the results of this study can also be used for pilgrims who have registered but are still in the waiting period. Pilgrims should have a calm feeling about the Hajj funds they have deposited.

Method

This research is a qualitative research, as a complex description, examines words, reports in detail from the views of respondents, and conducts studies in natural situations. (Cresswel, 1998) In this study the authors used a type of library research (library research). This study uses the method of documentation (Documentation). It aims to understand understanding or to achieve a comprehensive understanding of the concepts to be studied. This method is carried out by collecting some information, knowledge, facts and data. Sources of data in this study are primary data and secondary data.

Primary data comes from while secondary data is obtained from reports made by related government agencies or banks or related entrepreneurs, and do not forget to source from previous studies that have been made or sourced from existing journals.

This research was conducted from November 2021 to December 2022. This research has a target of wanting to find out how BPKH manages Hajj finances and how effective is the investment made by BPKH, especially in sukuk. This research examines the management of haj funds in Indonesia. The research begins by collecting relevant data and also checking the necessary data. After that, systematically carry out the data and sequence according to the discussion of the data and analyze the data that will be presented. Then present the data according to the sequence of the discussion.

The research instrument is in the form of how the management of Hajj funds in Indonesia. As well as how the management of this Hajj fund has been carried out for investment with Islamic economic principles. With investment instruments, one of which is sukuk. As well as finding out how effective this sukuk investment instrument is. The method for qualitative analysis is how to give meaning to large amounts of data. Data can be analyzed with the following steps. First, read the data obtained many times while reducing overlapping or repetitive information. Second, look at the significance or importance of the data obtained. The third is classifying or coding data that is similar or compatible with other data. Fourth is to look for patterns or themes that bind one mind to another. Fifth, construct a framework to get the essence of what the data wants to convey.

Result and Discussion

This study discusses two things, namely the mechanism of managing haj funds in sukuk investments and the effectiveness of managing hajj funds in sukuk investments.

The Mechanism of Managing Hajj Funds in Sukuk Investment from an Islamic Economic Perspective

Before performing the pilgrimage every citizen must register for Hajj. Hajj registration is a series of activities carried out by the government continuously, continuously and regularly. The registration includes: recording identities, collecting and processing data, bookkeeping and presenting and maintaining the data of pilgrims, including the provision of portion numbers as proof of their rights and obligations as pilgrims after fulfilling the requirements and procedures set by the government. (Kebidanan, 2019) Hajj registration is divided into two activities, namely: regular Hajj registration and special Hajj registration, which have the same process flow. The difference lies in the location where the registration is carried out, namely regular Hajj is carried out at the Regency/City Office of the Ministry of Religion of domicile, while special Hajj can be carried out at the Directorate General of Hajj and Umrah Management or the Regional Office of the Provincial Ministry of Religion.

When registering for the pilgrimage, pilgrims carry out six stages. The first stage is the BPIH Deposit Recipient Bank (Hajj Pilgrimage Organizing Fee) Prospective pilgrims open a savings account at BPS BPIH that has been appointed by the Minister of Religion for a minimum of 25 million rupiah. (Nidjam, 2015, p. h.418) Each BPS (Deposit Recipient Bank) BPIH carries out the recording process and issues a savings book that is given to prospective haj pilgrims. This savings book is one of the requirements for registering Hajj registration at the regency/city Kankemenag. In the second stage, the district/city Ministry of Religion offices at the Regency/City Ministry of Religion carry out an administrative registration process.

In the third stage, BPIH Deposit Recipient Banks Every working day, BPIH BPS officers serve the receipt of BPIH initial deposit payments of 25 million rupiah from applicants for prospective pilgrims. In the fourth stage, the regency/city Ministry of Religion office of the prospective hajj pilgrims reports to the domicile Regency/City Ministry of Religion Office and submits proof of

the initial deposit of the red, blue and yellow color sheets. In the fifth stage, prospective pilgrims wait for the BPIH payment in accordance with the portion number and year of departure according to their domicile. The sixth stage, Recipient Banks of BPIH Deposits Repayment of the current year's BPIH for hajj candidates who have been included in the provincial or district/city quota allocation. And the initial deposit is usually not the same at each BPS BPIH domicile of each prospective Hajj Pilgrim.

The Hajj Financial Management Agency (BPKH) has designated 31 Islamic Commercial Banks (BUS) and Sharia Business Units (UUS) as receiving banks for the Hajj pilgrimage fees (BPS-BPIH) for the period April 2018 - March 2021. (Aninda, 2018) Head of BPKH Implementing Agency Anggito Abimanyu said BPS-BPIH determined in accordance with the competence and function of BPS-BPIH in hajj financial management. He said each designated bank would have a number of additional functions apart from its main function. The 31 BUS/UUS consist of 23 revenue BPS-BPIH, 3 operational BPS-BPIH, 7 liquidity BPS-BPIH, 27 placement BPS-BPIH, 6 benefit value BPS-BPIH and 11 investment partner BPS-BPIH.

Some of the appointed banks include Bank Bank Syariah Indonesia (BSI), Bank Syariah Bukopin (BSB), BCA Syariah, Bank Mega Syariah, UUS CIMB Niaga, UUS Maybank, UUS Danamon, UUS BTN, UUS Bank Jateng and UUS Bank Jatim. Furthermore, the bank whose function is to manage the liquidity of the organization of the pilgrimage includes the management and provision of hajj finance which is equivalent to the needs of twice BPIH which also maintains reserves for refunds due to cancellation of portions and returns of the initial deposit. Some of these banks are BNI Syariah, Bank Aceh, UUS Permata Bank, UUS Bank Jatim, UUS Bank Riaukepri. Then, the six appointed value management banks include BTPN Syariah, UUS BTN, UUS OCBC NISP, UUS Danamon, UUS Maybank, UUS Bank DIY. (gomuslim, 2018)

Hajj funds collected always increase because the number of pilgrims who register has also increased. This can be seen in the increase in the number

of audited haj funds. It was recorded that haj funds that had been audited by the Supreme Audit Agency (BPK) until December 2020 had increased by 16.56 percent or to IDR 144.91 trillion. It consists of Rp. 141.32 trillion allocated for organizing the pilgrimage and Rp. 3.58 trillion for the people's endowment fund (DAU). According to the chairman of the BPKH (Hajj Financial Management Agency), Anggito Abimanyu, said that the hajj funds are safely managed by BPKH and can be seen from the solvency ratio and mandatory liquidity ratio. (By Humas BPKH, n.d.) The Solvency Ratio, also known as the leverage ratio, is a ratio used in order to assess BPKH's ability to repay debts and all of its obligations.

The availability of Islamic instruments or securities is very limited, compared to securities circulating in the capital market, Islamic securities have a small proportion, as information in the 2015-2019 Islamic capital market roadmap, that compared to the entire mutual fund industry, the proportion of Islamic mutual funds reaches 8.31% of the 894 active mutual funds and the proportion of Net Asset Value (NAV) of Islamic mutual funds reached 4.65% of the total NAV of active mutual funds of IDR 241.262 trillion. Corporate bonds still account for less than 5% of the total debt securities in circulation. From the limitations of existing sharia instruments, BPKH is required to make the most profitable investment portfolio decisions in the management of Hajj financial investment funds that are invested in instruments that are in accordance with sharia principles. An investment portfolio can be called a collection of investment assets, which can be in the form of property, deposits, stocks, gold, bonds, or other instruments. (Witjacsono et al., 2019, p. h.118)

Since 2009, the Ministry of Religion and now continued by BPKH has invested haj funds through State Sharia Securities (SBSN) instruments, including the Indonesian Hajj Fund Sukuk (SDHI). Until 2018, Hajj Finance has invested IDR 62.12 trillion in SDHI. The issuance of SDHI series SBSN by the Ministry of Finance is used for general financing (public budget payments). In early January 2018, haj funds in Indonesia were officially managed by BPKH

which was established in 2017 by the Government of Indonesia. As of March 2018, total haj funds managed by BPKH amounted to IDR 105.18 trillion. Based on the 2018 – 2022 BPKH strategic plan, Hajj funds are currently invested in Islamic banking (65% of total funds) and Indonesian Hajj Fund Sukuk (SDHI – 35% of total funds). From 2018 to 2020, BPKH targets to increase the types of investment instruments that can be used to place hajj funds. In addition to Islamic banking and sukuk, other investment instruments such as corporate bonds, gold, direct investment and other investments are starting to be looked at. (Witjacsono et al., 2019)

According to data on placement of haj funds for 2018, haj funds managed by BPKH are placed in sharia banks or sharia business units in the amount of IDR 65.5 trillion or around 58 percent. Then it was placed in long-term investment in Islamic securities of IDR 40.72 trillion or 36.24% and the remaining IDR 6.2 trillion or 5.52 percent in short-term investments. The total investment in sharia securities investment is IDR 46.9 trillion or 42 percent. (Witjacsono et al., 2019) The portion of Islamic banking investment fund allocation has slowly begun to be reduced and transferred to other instruments that are considered capable of offering higher and optimal returns. Based on the investment plan, BPKH aims to obtain a target value of the benefits of hajj funds (gross) of IDR 10.5 trillion in 2022.

Hajj funds need to be invested so that the funds that have been collected do not settle or avoid hoarding funds. In accordance with sharia principles in the economy, namely the principle of asset turnover (*al-tadawul*) versus the accumulation of assets (*al-kanz*). (Murtadho, 2014, p. h.3-4) Hajj funds can also provide benefits for people who make investments. On the other hand, it provides benefits as well as preventing these funds from being exposed to inflation, providing prosperity for those who are given the investment cooperation contract, for the state it is an advantage because it has other sources of funds. It can be concluded that BPKH has done the right thing so that the Hajj funds do not settle.

As stated by Ahmad al-Haristi in his book *Fiqh Economics of Umar bin al-Khatib* quoted by Mochammad Nadjid, that Khalifah Umar once instructed the Muslims to use their capital productively, "Whoever has money, let him invest it, and whoever has land that he should cultivate it." From Umar's guidance, we can take a lesson that land development and productive investment from savings are needed so that people's basic needs are met and live in prosperity. Of course, when investing, you must also consider the norms of religious teachings, such as the prohibition on usury, gharar, maysir, things that are unlawful and unfair. (Hidayati, 2017, p. h.240)

This research is in line with what was explained in the research conducted by Khilyah Damayanty. In his research, he explained the laws and regulations and in their implementation they had to be in accordance with existing regulations. While the early stages of implementing Hajj fund management for investment have been placed in four investment instruments managed by the Hajj Financial Management Agency (BPKH) including SBSN investment, gold investment, direct investment, and other investments that are systematic and transparent in accordance with the schemes and mechanisms that have been established. made.

This research is also in accordance with Markowitz's portfolio theory. According to him, the choice of portfolio in investment is made because most of the capital owners are people who avoid risk and want the expected level of profit. In order to keep capital owners willing to make investments, an investment strategy was created that could meet the basic attitudes of capital. This strategy is then known as an optimal/efficient portfolio. In managing haj funds, a strategy for investing haj funds in sukuk investments is a good thing so that haj funds do not settle.

Analysis of the Effectiveness of Hajj Fund Management in Sukuk Investment

Beny Witjaksono, Member of the Implementing Agency for the Hajj Financial Management Agency (BPKH) in the Securities and Gold Investment

Sector, said “Hajj fund management can support the implementation of the Social Development Goals SDGs which are in line with mutually supportive social, environmental and economic benefits. In addition, the management of Hajj funds is also based on the principles of Maqashid Syariah which is the application of Islamic economic finance that consolidates commercial and cordial aspects. These two objectives are refined in the concept of responsible investment through Socially Responsible Investment (SRI), Social Impact Investment (SII), and Environment-Social Governance (ESG) strategies. In the economy, Hajj investment funds play a role in macroeconomic development to improve welfare by alleviating poverty, expanding employment opportunities, and restoring the distribution of income and wealth. (Humas BPKH, 2022)

Based on the MoU dated April 22 2009 between the Ministries of Finance and Religion, they agreed to place haj funds and community waqf funds to issue Sharia Securities (SBSN) in a private placement, namely the placement of a certain amount of capital in a business through the purchase of assets whose transactions occur in a negotiated market. The sharia securities are known as SDHI (Indonesian Hajj Fund Sukuk) as shown in the following figure:

Tabel Penempatan Sukuk Dana Haji Indonesia

Seri	Tanggal Penempatan	Jatuh Tempo	Imbal Hasil	Mata Uang	Jumlah
SDHI-2010A	07 Mei 2009	07 Mei 2010	8.52000%	IDR	1,500,000,000,000.00
SDHI-2010B	24 Juni 2009	07 Mei 2010	7.83000%	IDR	850,000,000,000.00
SDHI-2010C	24 Juni 2009	24 Juli 2010	7.89000%	IDR	336,000,000,000.00
SDHI-2012A	03 Maret 2010	03 Maret 2012	7.61000%	IDR	3,342,000,000,000.00
SDHI-2013A	17 Mei 2010	17 Mei 2013	7.55000%	IDR	4,250,000,000,000.00
SDHI-2014A	09 Agustus 2010	09 Agustus 2014	7.36000%	IDR	2,855,000,000,000.00
SDHI-2014B	25 Agustus 2010	25 Agustus 2014	7.30000%	IDR	336,000,000,000.00
SDHI-2014C	07 Oktober 2010	07 Oktober 2014	7.13000%	IDR	2,000,000,000,000.00
SDHI-2014D	11 Februari 2011	11 Februari 2014	7.85000%	IDR	6,000,000,000,000.00
SDHI-2021A	11 April 2011	11 April 2021	8.00000%	IDR	2,000,000,000,000.00
SDHI-2021B	17 Oktober 2011	17 Oktober 2021	7.16000%	IDR	3,000,000,000,000.00
SDHI-2017A	21 Maret 2012	21 Maret 2017	5.16000%	IDR	2,000,000,000,000.00
SDHI-2019A	21 Maret 2012	21 Maret 2019	5.46000%	IDR	3,000,000,000,000.00
SDHI-2022A	21 Maret 2012	21 Maret 2022	5.91000%	IDR	3,342,000,000,000.00
SDHI-2016A	27 April 2012	27 April 2016	5.03000%	IDR	1,000,000,000,000.00
SDHI-2020A	27 April 2012	27 April 2020	5.79000%	IDR	1,500,000,000,000.00
SDHI-2018A	30 Mei 2012	30 Mei 2018	6.06000%	IDR	2,500,000,000,000.00
SDHI-2015A	28 Juni 2012	28 Juni 2015	5.21000%	IDR	1,000,000,000,000.00
SDHI-2020B	28 Juni 2012	28 Juni 2020	6.20000%	IDR	1,000,000,000,000.00
SDHI 2020C	03 Januari 2014	03 Januari 2020	8.30000%	IDR	3,000,000,000,000.00
SDHI-2019B	11 Februari 2014	11 Februari 2019	8.05000%	IDR	2,000,000,000,000.00
SDHI-2022B	11 Februari 2014	11 Februari 2022	8.75000%	IDR	2,000,000,000,000.00
SDHI-2024A	11 Februari 2014	11 Februari 2024	9.04000%	IDR	2,000,000,000,000.00
SDHI-2029A	25 Maret 2014	25 Maret 2029	8.43000%	IDR	1,000,000,000,000.00
SDHI-2029B	13 Agustus 2014	13 Agustus 2029	8.62000%	IDR	2,855,000,000,000.00
SDHI2020D	29 Juni 2015	29 Juni 2020	8.20000%	IDR	1,000,000,000,000.00

SDHI2025A	08 Juli 2015	08 Juli 2025	8.30000%	IDR	2,000,000,000,000.00
SDHI2023A	04 Nopember 2015	04 Nopember 2023	8.82000%	IDR	1,500,000,000,000.00
SDHI2019C	27 April 2016	27 April 2019	7.20000%	IDR	1,000,000,000,000.00
SDHI2020E	21 Maret 2017	21 Maret 2020	7.14000%	IDR	2,000,000,000,000.00
TOTAL					62,166,000,000,000.00

Sumber : DJPPR Kementerian Keuangan, diolah

Based on these data, the value of the SDHI-2014D series sukuk is a total of IDR 6 trillion, the highest placement value and one with the lowest placement is the SDHI-2010C series and 2014B series bonds, the two types of series have the same placement value of IDR 336 billion. Meanwhile, when viewed from the placement duration, SDHI, SDHI-2029A and SDHI-2029B sukuk have the same tenor, the longest being 15 years and the one with the

shortest tenor being the SDHI-2010B sukuk, with a term of only 317 days. In accordance with SDHI series sukuk data, based on the value of return, return on investment, the SDHI-2024A sukuk has a return on investment of yields from this series of bonds at a maximum of 9% per year. While the SDHI-2016A sukuk have a yield of 5%, this series has the lowest yield. (Witjacsono et al., 2019) To make it easier to see the summary in the following table:

Tabel 1. 1 SDHI

KRITERIA	SERI SUKUK
Highest value placement	SDHI-2024D
Lowest value placement	SDHI-2010C, SDHI-2104B
Longest duration of tenor placement	SDHI-2029A, SDHI-2029B
Shortest tenor placement duration	SDHI-2010B
The highest returns	SDHI-2024A
Least yield returns	SDHI02016A

Throughout 2016-2018, placements with banks via deposits always rank first. In 2016, the composition of placement of Hajj funds in banking was 60.40%, while in 2017 and 2018 it was 58.46% and 58.24%, respectively. The next order of placement composition is securities in Sukuk. Placements in sukuk in 2016, 2017 and 2018 amounted to 39.46%, 36.07% and 36.24%, respectively. There are 3 investment instruments for haj funds in 2016: the ones used are Government Bonds, SBSN-SDHI and Time Deposits, as well as in 2017. In 2018, they have followed BPKH regulations and legislation, so that all investment portfolios that go into conventional instruments withdrawn and invested in Islamic financial instruments. (Witjacsono et al., 2019)

Establishment of the Hajj Funding investment portfolio based on Government Regulation PP no. 5 of 2018 which stipulates that investment in Hajj funds can be distributed as much as 50% in banking instruments through Islamic commercial banks (BUS) and Islamic business units (UUS) for 3 years after BPKH is formed, after that, investment in Islamic banking is a maximum

of 30%. Then as much as 20% in direct investment, then 5% in gold, and 10% in other investments, the rest is investment in securities. (Peraturan Pemerintah RI, 2018)

According to data from the Ministry of Religion for 2016, the largest investment instruments were placed in bank deposit investments amounting to IDR 54.57 trillion, followed by placement in SBSN in the form of Indonesian Hajj Fund Sukuk amounting to IDR 35.65 trillion and the remainder in SUN worth IDR 134.36 billion. From the results of the 2016 audit, the BPK still found that the management of Hajj funds was not in accordance with sharia principles. A total of IDR 1.51 trillion was placed in short-term investments in the form of 1-month time deposits at conventional commercial banks. There is also a long-term investment in the form of foreign currency bonds (SUN) worth USD 10 million or the equivalent of Rp. 134.36 billion. Both are not in accordance with sharia principles because time deposits use contracts that are not in accordance with sharia principles and bonds are debt securities that are not allowed to be traded in Islam. Based on BPK's findings in this regard, some of the deposits in conventional banks have been disbursed and transferred to Islamic banks and Hajj funds in the form of SUN have been disbursed at maturity.

As for 2018, BPKH recorded management funds of Rp. 112.35 trillion, an increase of around Rp. 10 trillion from the previous year of Rp. 102.5 trillion, an increase of 9.6% from conditions in 2017. (Witjacsono et al., 2019) The managed funds came from pilgrims' deposits of Rp. 107.18 trillion, the Community Endowment Fund (DAU) of IDR 3.52 trillion and a benefit value of IDR 1.65 trillion. This result means that BPKH was able to exceed the 2018 target of IDR 111.8 trillion. With the fundraising target achieved in 2018, management into various investment portfolios is expected to be able to provide large revenues according to plan.

If we compare the target planning and the realization of the 2018 benefit value, BPKH is targeting benefits of IDR 6.06 trillion and the realization is IDR

5.70 trillion, the percentage reaches 94.1%.(Witjacsono et al., 2019) This achievement was achieved on time for the last 6 months of 2018. Due to the previous 6 months, management and human resources had just been formed. Investment performance in 2018 has not been able to exceed BPKH's target of IDR 6.06 trillion and is based on achieving yields that are still below Bank Indonesia Syariah Certificates and bank deposits. BPKH really needs to make investment breakthroughs in various portfolios so that investment performance is better.

In 2019 BPKH recorded an increase in managed funds by 10.6% from the previous year of IDR 112.35 trillion to IDR 124.32 trillion. Even though according to the BPKH strategic plan for 2019-2023 there has been a decrease in the managed fund target. However, based on the 2019 target, the managed fund has increased by 101.8% from Rp. 122.16 trillion to Rp. 124.32 trillion. If the value of benefits compared to the previous year increased by 29.1%, from Rp. 5.70 trillion in 2018 to Rp. 7.37 trillion in 2019. Looking at the plan for 2019, the benefit value increased by 102% with a total IDR 7.22 trillion to IDR 7.37 trillion. Even though the 2019-2023 strategic plan target has not reached the target of IDR 8.05 trillion. Even so, in 2019 placements in banks were 43.7% and investment placements were 56.3%.(Haji, 2020)

In 2020 it was recorded by BPKH that it had managed funds of IDR 144.91 trillion, more than last year's 16.56%. If linked to the 2020 target, the target achievement reached 103.83% and was also more than the 2019-2023 strategic plan target. Meanwhile, the total benefit value itself is Rp. 7.43 trillion, this amount is more than the previous year in 2019 of Rp. 7.37 trillion. Even though the increase was only slight, it was an achievement according to analysts because amid the economic crisis of the COVID-19 pandemic, compared to the 2020 target, realist performance reached 103.9%, and this was the right strategy in the midst of a pandemic. In 2020, it also experienced development until it touched Rp. 99.58 trillion compared to 2019 of Rp. 70.02 trillion. (Supriyanto, 2021)

Managed funds in 2021 amounted to IDR 158.79 trillion, an increase of 9.58% from the previous year. This increase exceeded the target set at IDR 155.92 trillion so that the realization was 101.84% of the target. This amount also exceeds the 2019-2023 strategic plan target of IDR 132.3 trillion. Whereas for placements in banks it is 28.74%, while the investment proportion is 71.26% in 2021. BPKH's financial reports record the value of benefits in 2021 of IDR 10.50 trillion, an increase of 41.32% from the previous year of IDR 7.43 trillion. The increase in the value of these benefits exceeded the 2021 target of IDR 9.25 trillion, this increase also exceeded the 2019-2023 strategic plan target of IDR 8.05 trillion. In 2021 there will also be a decrease in the number of registrants for new pilgrims, although there has been a decrease in the number of waiting lists which has increased. (*Laporan Keuangan BPKH Tahun 2021*, n.d.)

Sukuk, which is one of the State Sharia Securities (SBSN) instruments, has advantages and disadvantages that can be used as material for consideration of whether this sukuk is effective or not. It can be said that the Indonesian Hajj Fund Sukuk as a state financing instrument has several advantages compared to Hajj funds placed in bank deposits, namely: (Irawan, 2021, p. h.101)

1. Providing fixed returns, namely rewards given periodically. The return provided by the Indonesian Hajj Fund Sukuk is a fixed coupon which is agreed at the beginning of the contract (predetermined) and is paid periodically every month.

2. Safe investment, namely payment of compensation and nominal value guaranteed by the state in Law No. 19 of 2008 and the Law on the State Budget every year.

3. The tax on SBSN returns (15%) is smaller than the tax on profit sharing on deposits (20%).

Some of the deficiencies in the Indonesian Hajj Fund Sukuk are:¹

1. Reducing the Amount of Third Party Funds of Islamic Banks

¹ (Irawan, 2021)

In its application, the Hajj sukuk actually attracted Hajj funds collected in third party funds (DPK) of Islamic banks, funds that had been able to be absorbed and increased Islamic banks' DPK. The hajj funds have been able to increase the production capacity of Islamic banks more or less. The trillions of funds were withdrawn, both from Islamic banks and conventional banks, to be placed in the Hajj sukuk portfolio. For conventional banks that already have large enough DPK, these withdrawals are relatively unobtrusive, but with the size of Islamic banks that are still small, this policy from the Ministry of Religion will certainly disrupt the development of Islamic banks.

2. Doubts about its management

In terms of management in the state treasury, there is little concern. Namely the Hajj fund sukuk itself is used for general financing. So when the Hajj funds enter the state treasury, they will be managed by the state treasury section. In that section there is no classification or separation of what the Hajj funds are used for. However, they are combined with other funds and then used for general financing. In sharia terms, this raises doubts about the mix of these funds with non-sukuk funds.

In BPKH investment there are several instruments that can be taken by BPKH which have advantages and disadvantages. The following are the strengths and weaknesses in the research conducted by Muhammad Hilmy.² Also shows the average return of the instrument as described in the following table:

Details of BPKH Investment Instruments

Instrumen	Average Returns	Advantages	Disadvantages
SDHI	7,73%	1. Returns are fully guaranteed by the	1. . It cannot be traded on the

² Muhammad Hilmy, *Analisis Mekanisme Investasi Dana Haji Pada Badan Pengelola Keuangan Haji*, Universitas Islam Negeri Syarif Hidayatullah, Jakarta:2020.

		government.	market exchange
		2. 2. The received dank upon yield tends to be stable	because it is issued by means of a private placement
SBSN	8,19%	1. 1. Returns are guaranteed 100% by the Government and the rate of return tends to be more competitive, the possibility can go up without a limit and can go down with a predetermined limit.	1. 1. If there is an increase in interest rates and this can cause the price of SBSN in the secondary market to be so bad that it will cause losses.
		2. 2. Can become an Underlying in applying for a loan.	2. 2. The tax rate charged tends to be large.
Sukuk Korporasi	8,44%	1. 1. The profit potential for corporate sukuk is higher than the average interest rate on deposits of state-owned banks.	1. 1. Sukuk is also considered a less liquid investment because it cannot be liquidated at any time.
		2. 2. Lower investment tax of 15%.	2. 2. Sukuk issued by the private sector must have Grade AAA and not all private companies have this grade.

RDPUS	Rata-rata NAV seluruh Aset Manajer 1.024,89	1. 1. Mutual fund tax rates tend to be cheaper, namely 15%.	1. 1. Each investment manager has an additional fee
RDST	Rata-rata NAV seluruh Aset Manajer 1.024,89	1. 1. Mutual fund tax rates tend to be cheaper, namely 15%. 2.	1. 1. Each investment manager asks for an additional fee for the funds they manage.
Investasi Langsung	9-10%	1. 1. The returns obtained are far greater than other investments. 2. 2. Wider investment reach.	1. 1. The risks faced tend to be greater than other investments. 2. 2. Return on investment cannot be guaranteed by anyone.
Investasi Lainnya (PYD)	8,5%	1. Become an alternative investment instrument for BPKH	1. 1. The risks faced tend to be greater than other investments. 2. 2. Return on investment cannot be guaranteed by anyone.

By looking at the advantages and disadvantages of the investment instruments above, we can see that sukuk can provide an average return that is less competitive than other instruments. But if you look at the advantages that are provided, such as guaranteed returns of 100% and having lower taxes, this

can be said to be effective. This is also in accordance with the needs of the Hajj, whose funds must wait in advance for a fairly long period of time. When viewed from the advantages of the sukuk themselves, they have yields that are quite stable and are also guaranteed by the government because there are also sukuk from the government. Even though there are corporate sukuk, there are standards from the government that require the company issuing the sukuk to guarantee its return as well.

In 2019, the sukuk experienced a significant increase in returns. Whereas in 2020 it experienced a slight increase due to the pandemic but it was still good because it was in the midst of an economic crisis. In these two years, the short-term target has not been achieved. For 2021, the short-term target has been set. This is in line with the theory put forward by Alexander & Buchholz, 1978. It looks at investment performance through the returns obtained whether positive or negative.

This is in line with Markowitz's theory of investment, which mentions two important parameters that investors can use in choosing investment instruments, namely the mean and variance. Analysis of the mean can be used as a proxy for returns (return) and variance as a proxy for risk. Furthermore, the Portfolio Theory formulated by Markowitz states that the objective of investment is to maximize returns at a certain level of risk or minimize risk at a certain level of returns. As well as placing investments in different places in order to minimize risks that occur in the future. This theory can be used to measure the effectiveness of the sukuk investment made by BPKH

This investment is also in line with the principles of sharia investment put forward by Budi Freensidy regarding the basis of investment. Must know the object of investment with guidelines "buy what you know and know what you buy" (buy what you know and know what you buy). Therefore we need to know what we are going to buy and know it too. In addition, it is also necessary to determine assets that have positive returns (have asset prices that continue to rise) with positive growth returns. This is in accordance with what was stated

by Ahmad Ghazali regarding the principle of value added with an increase in profits. As well as having to be realistic in the realistic principle which emphasizes that calculations on paper must be in accordance with the real (reality).

The investment in sukuk that was carried out was in line with research conducted by Resky Martarega Saputri in 2019. This study allowed investment of the Hajj funds. Even though it is permissible, the investment must be in accordance with the principles of Islamic law and also do not violate laws and regulations. The management of Hajj funds must comply with sharia principles, meaning that for legal certainty outside of sharia principles, it is clearly against the law.

Seeing the investment risks that occur is in line with research conducted by Arie Harua in 2010. Those who look at the effectiveness of the investment in the sukuk by looking at the risks that will occur when choosing this investment. As well as reducing funds for investment in banks because they do not provide maximum returns. These investments are also invested in the Islamic capital market because this is in accordance with Islamic principles in investing.

Conclusion

The results of the study concluded that the mechanism for managing haj funds in sukuk investment from an Islamic economic perspective is that there are 6 stages: The first stage: Recipient bank for BPIH Deposits Prospective pilgrims open savings at BPS BPIH which have been appointed by the Minister of Religion for a minimum of 25 million rupiah. Each BPS BPIH carries out the recording process and issues a savings book that is given to prospective haj pilgrims. This savings book is one of the requirements for registering Hajj registration at the regency/city Kankemenag. In the second stage, the district/city Ministry of Religion offices at the Regency/City Ministry of Religion carry out an administrative registration process. The third stage, BPIH Deposit Recipient Banks Every working day, BPIH BPS officers serve the receipt

of BPIH initial deposit payments from applicants for prospective pilgrims. In the fourth stage, the regency/city Ministry of Religion office of the prospective hajj pilgrims reports to the domicile Regency/City Ministry of Religion Office and submits proof of the initial deposit of the red, blue and yellow color sheets. In the fifth stage, prospective pilgrims wait for the BPIH payment in accordance with the portion number and year of departure according to their domicile. The sixth stage, Recipient Banks of BPIH Deposits Repayment of the current year's BPIH for hajj candidates who have been included in the provincial or district/city quota allocation.

Sukuk investment is one of the investments made by BPKH which can provide value benefits. Based on BPKH's plan and realization, it can be said to be quite effective in obtaining returns. This is based on the average return made by sukuk compared to other instruments that have a small average return. In order to be more effective, the government through BPKH needs to review the allocation of sukuk investments and look for other sharia securities investment alternatives that can provide more benefits and less risk from the Hajj funds.

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