



Hajj Fund Management in Academic Journey

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This study aims to see the development of research on the topic of "Hajj Fund Management" and research plans that can be carried out based on journals published on the theme. This research uses a qualitative method with a bibliometric analysis approach. The data used is secondary data with the theme "Hajj Fund Management" which comes from the Dimension database with a total of 81 journal articles. Then, the data is processed and analyzed using the VosViewer application with the aim of knowing the bibliometric map of "Hajj Fund Management" research development in the world. The results of the study found that in bibliometric author mapping the authors who published the most research on the theme of "Hajj Fund Management" were Marliyah, Marliyah; Andespa, Roni; Wirdyaningsih; Jayaprawira, Acep R; Oktavia, Novi Tri; Nasution, Nursanita; Zakiruddin, Muhammad Aziz; and Witjaksono, Beny. Furthermore, based on bibliometric keyword mapping, there are 3 clusters with the most used words including pilgrim, religion, ministry, law, development, product, Islamic bank, contract, value, regulation, and risk. Then, the topic of research lines related to Hajj Fund Management is Wakalah Contract in Hajj Financial Management, Impact of Covid on Hajj Fund Management and Hajj Fund Risk Management Issues.

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INTRODUCTION

Hajj is the annual Muslim pilgrimage to Mecca, Saudi Arabia, which is mandatory for all adult Muslims who are physically and financially able to perform it. It is one of the five pillars of Islam and is considered a once-in-a-lifetime obligation for Muslims. The Hajj usually lasts five days and begins on the 8th day of Dhul Hijjah, the last month of the Islamic calendar, and ends on the 12th or 13th day of the same month (Encyclopaedia Britannica, n.d.). During the Hajj, pilgrims perform various rituals and ordinances, including entering a holy and pure state known as ihram, wearing special clothing, circumambulating the Kaaba, and running between Mount Safa and Mount Marwah. Hajj also includes visiting holy places outside of Mecca, such as Jabal al-Rahmah, Muzdalifah, and Minā, where pilgrims sacrifice animals to commemorate Abraham's sacrifice (Gatrad & Sheikh, 2005). One important aspect of the Hajj is the Hajj fund.

In the case of Indonesia, the management of Hajj funds is carried out by the Hajj Financial Management Agency (BPKH) to support the organization of Hajj. This management is guided by several principles and provisions to ensure transparency, accountability, and compliance with Islamic law. It is also explained by the [Hajj Financial Management Agency \(2021\)](#) that the management of Hajj funds is carried out transparently and audited by the BPK (Supreme Audit Agency). This explains that the management of Hajj funds is very crucial. [Sarka et al \(2024\)](#) explained that the concept of Hajj financial literacy aims to address the communication gap in the management of Hajj funds, ensuring that the public is adequately informed about the costs and management of these funds. This is important to build public trust and facilitate public involvement in monitoring the management of Hajj funds.

Effective management of Hajj funds requires a rigorous, standardized risk management approach. This involves the use of Islamic financial instruments and strategic asset allocation to optimize returns and minimize risk. Research from [Masruroh et al \(2024\)](#) using the Markowitz portfolio equation found that the optimal portfolio can generate an expected return of 8.50% with a risk of 4.00%, and strategic asset allocation can generate a return of 8.25% with a risk of 2.99%. Then, [Muheramtohad \(2020\)](#) emphasized that the investment of Hajj funds in productive fields is a solution to the financial problems associated with the Hajj pilgrimage. This approach ensures that the funds

are used to generate profits, so that they can cover the costs of Hajj and provide benefits to prospective pilgrims. Islamic scholars justify this practice by considering maqashid sharia, which emphasizes the use of funds for the benefit of society. In addition, the management of Hajj funds is also aimed at realizing economic equity. By ensuring that the funds are used to benefit the community, BPKH contributes to reducing economic disparities, thereby promoting social stability and harmony ([Muheramtohad, 2020](#)).

[Hulwati et al \(2023\)](#) also asserted that the management of Hajj funds through strategic investments can generate substantial returns, which are then used to subsidize pilgrims or cover the difference between the total cost of organizing Hajj and the down payment paid by prospective pilgrims. This financial support directly benefits pilgrims, improving their welfare during Hajj. [Septiarini et al \(2024\)](#) explained that good fund management can create sustainability in Hajj finance by optimizing the investment portfolio to generate the best possible returns. This approach helps in structuring an investment portfolio that not only maximizes benefits but also ensures long-term financial stability for the pilgrims. Effective management of Hajj fund services by Islamic banks can also increase public trust and loyalty. When consumers are satisfied with the services provided, they tend to be more loyal and continue using the services, which can lead to better financial planning and security for Hajj pilgrims ([Giani et al., 2024](#)).

However, the management of Hajj funds still faces a number of challenges, including [Zakiruddin \(2024\)](#) explaining the need for a strong legal framework and efficient institutional structure to effectively manage Hajj funds. Then [Samsudin \(2023\)](#), the importance of collaboration to optimize fund management and increase public trust. [Masruroh et al \(2023\)](#) also explained that challenges from the financial aspect, namely high expectations from the public and the associated investment risks, pose significant financial challenges. Managing these expectations while mitigating risk is critical to the sustainability of Hajj fund management. On the other hand, fluctuations in Sharia financial markets can affect the performance of Hajj funds, making it difficult to achieve stable investment returns ([Masruroh et al., 2023](#)). The increasing costs of organizing the Hajj, including air travel, accommodation, and other logistical costs, add to the operational challenges, as well as challenges in the management of the Hajj funds ([Masruroh et al., 2023](#)).

Therefore, it is important to see the extent of the current development of *Hajj Fund Management* through research, and one method that can be used to see the development of research is bibliometrics using VosViewer. The method is able to create and display author journal maps and research paths based on co-citation data or keyword maps based on co-occurrence data. Several studies have examined related to *Hajj Fund Management*, namely [Rusydziana et al \(2021\)](#) examining the development of *Hajj* economic research published in reputable journals. The results showed that the number of publications on the development of *Hajj* economic research from 2003-2020 experienced a fluctuating increase and most of the papers were published in 2019 as many as 15 articles (22.7%). Network visualization shows that the research map is divided into 4 clusters. Cluster 1 consists of 15 topics; cluster 2 consists of 11 topics; cluster 3 consists of 11 topics, and cluster 4 consists of 10 topics.

[Husin et al \(2024\)](#) provided bibliometric data of previously published research in Islamic fund management. The results explain that publications in Islamic funds started to receive attention in 2012 and thereafter. Cooperation on Islamic funds has not been strong among contributing countries, although the US and Malaysia accounted for the highest number of publications. The study also found that there is a lack of research collaboration among authors in this research area, and most of the published articles are focused on measuring the performance of Islamic funds.

[Puspita & Taufiq \(2023\)](#) examined the development map and trend of *Hajj Management* published by reputable journals. *Hajj* is an act of worship that must be carried out by all Muslims who have the ability both outwardly, inwardly, and financially. The obligation to perform *Hajj* is only done once in a lifetime. There is an external assessment that the management of organizing the *Hajj* has not been effective from the aspects of institutional, financial management, and improving facilities and infrastructure in providing services to pilgrims. Therefore, there is a need for management of the *Hajj* pilgrimage as an effort to improve the system of organizing the *Hajj* pilgrimage that is better, professional, and accountable. The results show that we have identified two research networks in the *Hajj Management* literature using co-occurrence networks. The research networks are "*Hajj*" and "*Crowd Management*".

[Haidar & Satifa \(2023\)](#) provided an overview of publication activities and research trends related to *Hajj* services using bibliometric analysis. The results found

that the number of research publications on *Hajj* services has increased in the last four years (2019-2022) indicating that themes regarding *Hajj* services show an upward trend pattern. This seems to encourage scholars to contribute to the body of knowledge. Moreover, scholars' interest has shifted towards topics related to digitization systems. [Muneeza et al \(2018\)](#) contributed to the understanding of *Hajj* fund management institutions in three jurisdictions. This study explains that performing *Hajj* is one of the five pillars of Islam that must be performed by a Muslim who has the financial ability to perform this act of worship at least once in his or her lifetime. To facilitate Muslims in fulfilling this religious obligation, Muslim-majority countries such as Malaysia, Indonesia and the Maldives have established legal entities/institutions to manage *Hajj* funds from *Hajj* savers (prospective pilgrims) and provide *Hajj*-related services. Although these institutions share a common goal of helping Muslims to perform *Hajj*, their operations are largely different.

[Muheramtohadhi \(2020\)](#) examines the scholars' consideration of the justification for utilizing *Hajj* funds and investing them in productive fields. This study explains the Utilization of *Hajj* Funds The pilgrimage is an obligation for Muslims who are able to perform it. Over time, the number of pilgrims has increased, but the available quota is very minimal. This raises new problems, one of which is the problem of *Hajj* fund management. *Hajj* funds experience accumulation and inflation every year. One solution to the problem of *Hajj* funds is to invest in productive fields. The research concluded that all Islamic mass organizations in Indonesia, especially MUI (Indonesian Ulema Council), provide justification for the utilization of *Hajj* funds.

This research was conducted to complement existing research and fill the gaps of previous research and to expand the literature related to *Hajj Fund Management* through the research path. Specifically, the purpose of this research is to see the development of "*Hajj Fund Management*" research published by journals on the theme and see future research opportunities by formulating a research agenda.

METHOD

In this research, various scientific journal publications related to the theme of "*Hajj Fund Management*" around the world are used as data sources. The data is collected by searching for Dimension database indexed journal publications using the keyword "*Hajj Fund Management*". After that, scientific articles or journals that are relevant to the research theme will be

selected based on the publication data that has been collected. Journals equipped with DOI are the criteria in the screening process and data processing using software. There were 81 journal articles published from within the research theme "*Hajj Fund Management*". The development of publication trends related to the research topic was analyzed using VOSviewer software, which can generate bibliometric maps and allow for more detailed analysis.

In order to build the map, VOSviewer uses the abbreviation VOS which refers to Visualizing Similarity. In previous studies, the VOS mapping technique has been used to obtain bibliometric visualizations which are then analyzed. Furthermore, VOSviewer is able to create and display author journal maps based on co-citation data or keyword maps based on co-occurrence data (Laila et al., 2021). Therefore, this study will analyze journal maps related to "*Hajj Fund Management*", including author maps, and keywords which are then analyzed for research paths that can be carried out in the future through clusters in *keyword mapping*.

This research uses a descriptive qualitative approach with meta-analysis and descriptive statistical literature study based on 81 journal publications that discuss the theme of "*Hajj Fund Management*". Meta-analysis is a method that integrates previous research related to a particular topic to evaluate the results of existing studies. Furthermore, the qualitative method used in this research is also referred to as a constructive method, where the data collected in the research process will be constructed into themes that are easier to understand and meaningful (Rusydziana & Al Farisi, 2016). The sampling technique used in this research is purposive non-probability sampling method, which aims to fulfill certain information in accordance with the desired research objectives.

RESULT AND DISCUSSION

This research discusses "*Hajj Fund Management*" by utilizing 81 publications of journal articles indexed in Dimension. Bibliometrics is a method used to measure and evaluate scientific performance by taking into account factors such as citations, patents, publications, and other more complex indicators. Bibliometric analysis is conducted to evaluate research activities, laboratories, and scientists, as well as the performance of countries and scientific specializations. Some of the steps in bibliometric analysis include identifying the background of the research, collecting the databases to

be used, and determining the main indicators to be used in the research.

This section will deepen the meta-analysis results by showing a visual mapping chart depicting 81 journals related to "*Hajj Fund Management*". In this research, mapping is done by analyzing keywords and important or unique terms contained in journal articles. Mapping is a process to identify knowledge elements, configurations, dynamics, dependencies, and interactions among these elements. The results of network visualization of 81 journals with the theme "*Hajj Fund Management*" will be explained in more detail in the next section.

Bibliometric Author Mapping

Using bibliometric analysis using VOSviewer software, a mapping of authors contributing to the field of "*Hajj Fund Management*" is obtained. The resulting image provides a visual representation of the mapping, the larger and brighter the point marked in yellow, the greater the number of journal publications related to the theme of "*Hajj Fund Management*" that have been published by that author.

The figure 1 explains that the cluster density in the bibliometric map depends on the intensity of the yellow color shown. And the yellow color on the map depends on how many items are related to other items. For this reason, this section is very important to get an overview of the general structure of the bibliometric map that is considered important to analyze. From this, it is possible to identify the authors who publish the most works.

In general, each author or researcher has different tendencies in each publication of their work. On some occasions, an author appears as a single author, but on other occasions the author may co-author with other authors or researchers, so this will affect the cluster density and some clusters show different densities. However, authors who have a large enough cluster density identify that these authors have published the most research on the theme of "*Hajj Fund Management*", when compared to authors whose cluster density is lower, so the results found can be a reference for other researchers in the future. From the analysis, it was found that the authors who published the most publications related to "*Hajj Fund Management*" included Marliyah, Marliyah; Andespa, Roni; Wirdyaningsih; Jayaprawira, Acep R; Oktavia, Novi Tri; Nasution, Nursanita; Zakiruddin, Muhammad Aziz; and Witjaksono, Beny.

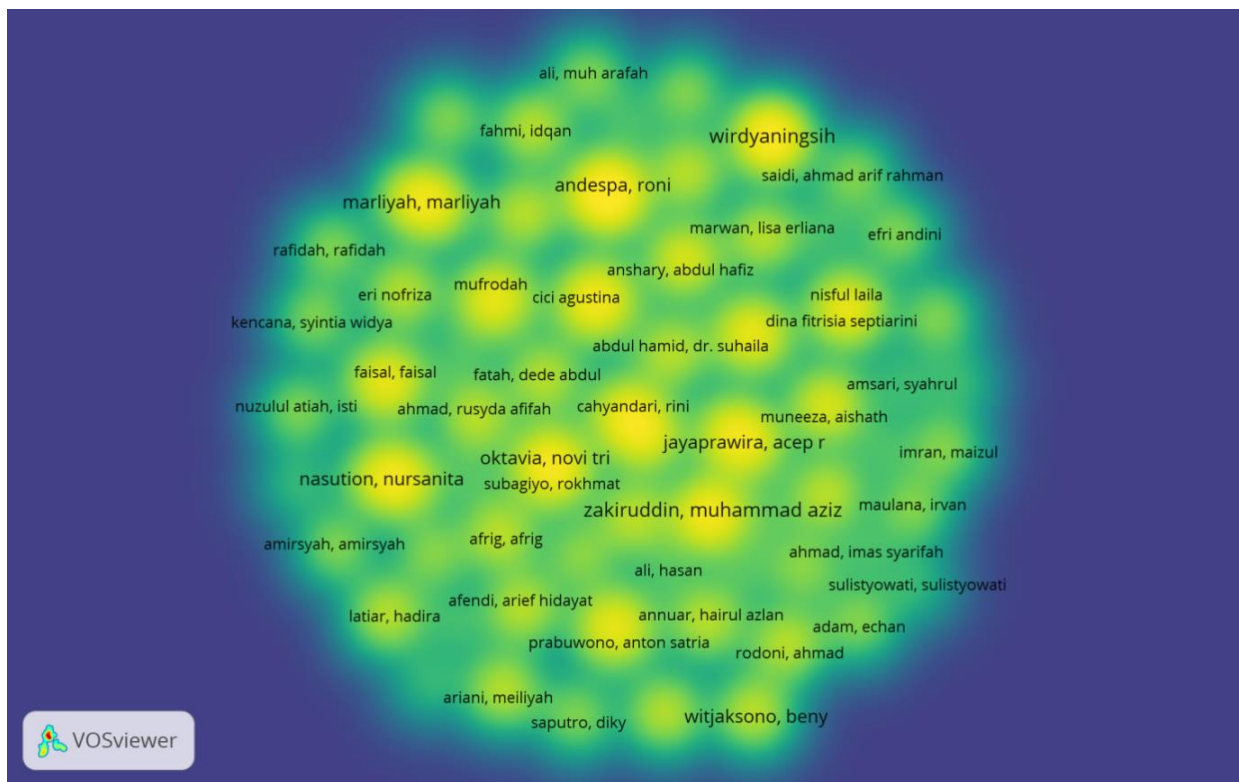


Figure 1. Author mapping

Research Map

The figure 2 describes the trend of keywords appearing in research on the theme of "Hajj Fund

Management" and the larger shapes are the most used words in journal publications on the theme of "Hajj Fund Management".

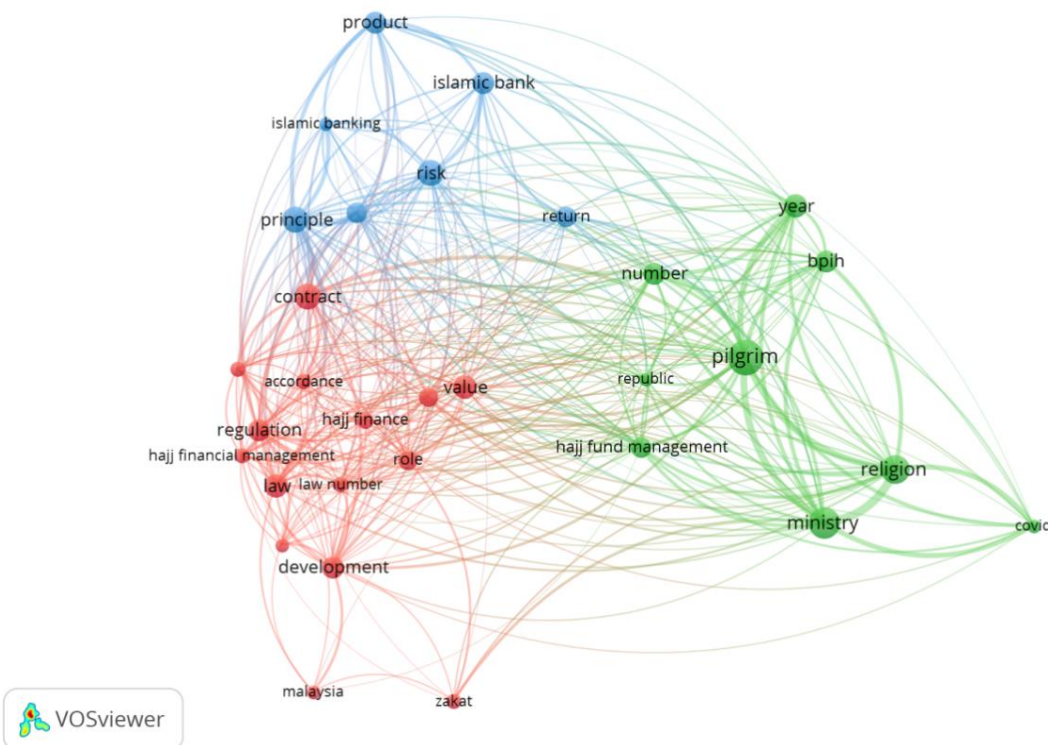


Figure 2. Research Cluster

As for the mapping, the keywords that appear most in the publication "*Hajj Fund Management*" include pilgrim, religion, ministry, law, development, product,

Islamic bank, contract, value, regulation, and risk, which are then divided into 3 clusters, as follows:

Table 1. Cluster and keywords

Cluster	Keywords
Cluster 1 (15 items)	Accordance, contract, development, hajj finance, hajj financial management, hajj financial management agency, infrastructure, law, law number, malaysia, regulation, role, value, wakalah contract, zakat
Cluster 2 (9 items)	BPIH, Covid, hajj fund management, ministry, number, pilgrim, religion, republic, year
Cluster 3 (7 items)	Islamic bank, Islamic banking, principle, problem, product, return, risk

Research maps that can be created based on 3 *keyword mapping clusters*, namely:

Cluster 1: Wakalah Contract in Hajj Financial Management

Subhan et al (2023) studied the utilization of Hajj funds for infrastructure development with a focus on entrustment contracts and Islamic economic law. The results found that the term of the contract between prospective pilgrims and BPKH as the financial manager of Hajj must fulfill the conditions of the contract, namely there must be *ijab* and acceptance. Hanafi scholars require *ijab* and *kabul* in every contract, while Maliki, Shafi'i and Hanbali scholars, in addition to requiring *ijab* and acceptance in every contract, also require that the parties to the contract (*muwakkil*), namely the party who authorizes and the representative (representative) of the recipient of the power must be at least *mumayyiz* and intelligent, and the object or item of the contract must be something *halal* according to *shara'*. Then, with the *wakalah* contract in accordance with *Shara'*, the existing Hajj funds can be utilized by BPKH as the representative of the Hajj pilgrims to manage the funds that have been deposited and deposited. Mahfudz et al (2023) analyzed the optimization of Hajj finance in Indonesia through the use of *Wakalah* contracts, integrating *Shariah* principles and a strong legal framework. In response to the surge in Hajj registrations in Indonesia, efficient and transparent management of Hajj funds is imperative. This requires a more proactive role from the government to ensure compliance with the country's regulations and *Shariah* principles when using *Wakalah* contracts for the efficient management of Hajj funds. The results show that integrating *Shariah* principles into *Wakalah* contracts along with a strong legal framework can maximize benefits for Hajj pilgrims and promote cost-effective fund management. In addition, collaboration between Islamic banking institutions and Hajj regulators can facilitate

simplification of the process and address existing challenges.

Nabielah (2021) discusses the obligation of the *wakalah* contract for the management of Hajj funds and the responsibilities of the Hajj Financial Management Agency (BPKH) in collaboration with the Hajj Pilgrimage Cost Deposit Receiving Bank (BPS BPIH). The analysis found that the *wakalah* contract signed by prospective hajj pilgrims at the time of making the initial deposit of the Hajj Implementation Fee (BPIH) to BPS BPIH is mandatory, because it is an absolute requirement stipulated by law for everyone who registers for Hajj. Then, BPKH is responsible for compensating losses jointly between the executive board and supervisory board for hajj funds invested by BPKH based on a business cooperation agreement (*mudhorobah muqayyadah*) with BPS BPIH. Therefore, in order to protect hajj funds, the provisions of Article 53 paragraph (1) of the Law need to be revised by expanding the scope of joint responsibility of the parties in investing hajj funds, by including BPS BPIH, if the investment is made by BPKH in collaboration with BPS BPIH.

Musjtari & Kencana (2020) examined the legal relationship between principals and agents in the implementation of the *wakalah* contract for Hajj fund deposits in Indonesia. Hajj financial management in Indonesia is mandated to the Hajj Financial Management Agency (BPKH). The core of the issue is whether some of the Hajj savings funds are legally allowed to finance government infrastructure programs. Another issue that arises in this controversy is the issue of the obligation of prospective pilgrims to sign a *wakalah* (agency) contract for hajj registration. It is assumed that prospective pilgrims must agree when BPKH invests hajj funds in infrastructure programs. The results of the study found that the legal relationship between *Muwakkil* and Representative is based on the *Wakalah Agreement*. The existence of a *Wakalah*

contract in the entrustment of Hajj funds is a series with Muwakkil's goal to perform the Hajj pilgrimage. Therefore, the management of Hajj entrustment funds should be based on applicable laws and regulations, the theory of authority, the theory of dispute resolution, and the purpose of the Wakalah Agreement. Legal relations and consequences if the use of Hajj entrustment funds is contrary to applicable laws and regulations and agreements and is not in accordance with its allocation, it can result in the wakalah contract becoming null and void and if it is contrary to the initial agreement between muwakkil and wakīl then muwakkil can submit a contract cancellation. If there is a loss, BPKH is obliged to compensate the muwakkil, in this case the prospective pilgrims.

Jayaprawira (2019) analyzed the application of Islamic contract principles in the management of Hajj funds by the Hajj Fund Management Agency (BPKH). The results showed that there is the most effective contract in receiving funds by BPKH, namely the Ijarah Maushufah Fid Dzimmah contract. It is also known that the law of fund investment is possible / legal, as long as it is based on what has been recommended by the DSN fatwa and is channeled to business sectors that can generate profits and are halal in sharia, free from maysir (speculative), usury (interest / riba), and gharar (uncertainty).

Cluster 2: Impact of Covid on Hajj Fund Management

Maulana & Mawadah (2023) examined the management of Hajj funds in state sukuk from an Islamic economic perspective. 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 Hajj departure is despite the fact that the more pilgrims register for Hajj, the more funds will be received. Banks cannot manage such large hajj 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 Financial Management Agency (BPKH). The research found that the hajj fund management mechanism begins with the congregation registering and paying. After the funds are collected, BPKH manages the money through each congregation's account at the bank. Fund management is in several placements, one of which is sukuk. The placement in sukuk is good but not optimal when viewed from the returns obtained, but when viewed

from the risks faced, investment in sukuk is very effective.

Muneeza & Mustapha (2021) discussed the impact of the pandemic in Hajj and Umrah by exploring its impact on the various stakeholders that affected its disruption due to the pandemic. There is a misconception that Hajj and Umrah are only a matter of worship and the consequences of suspending these religious gatherings due to the pandemic are only limited to the delay in going to Saudi Arabia to perform them. The study concluded that in fact in the first year of the pandemic, although Umrah was suspended completely, Hajj was reduced and performed by 10,000 people in total, a fraction of the more than two and a half million people who participated in the ritual before. Hajj and Umrah have been severely hampered and threatened by the COVID-19 pandemic resulting in religious, social, economic, psychological impacts on eligible but affected Muslims and Muslim countries. In light of this, recommendations are put forward for next steps towards better management of Hajj and Umrah.

Permadi et al (2022) analyzed the optimization of Hajj fund management for the welfare of Jambi after the Covid-19 pandemic. Hajj in Indonesia has great economic potential. Its value always increases from year to year. Based on data from the Directorate General of Hajj and Umrah, Indonesia received a quota of 221,000 pilgrims in 2020. This quota is stated in the MoU (Memorandum of Understanding) between the Minister of Religious Affairs of Indonesia and the Minister of Hajj and Umrah of Saudi Arabia. With the MoU, it is hoped that the Hajj funds can be controlled optimally so that the funds can be used to benefit the welfare of Indonesian pilgrims during the pandemic. The results of the study concluded that with the establishment of the Hajj Financial Management Agency (BPKH), Hajj financial management can be utilized to improve Hajj organizing facilities and create the welfare of the people through instruments from Islamic Financial Institutions, namely Sukuk, State Sharia Securities (SBSN) and Sharia Deposits.

Cluster 3: Hajj Fund Risk Management Issues

Very little research on this topic has been found. One of the relevant studies, Harsanto et al (2024), discusses the application of risk management to the investment of financing-based Hajj funds at the Hajj Financial Management Agency (BPKH). The Hajj Financial Management Agency (BPKH) is a state institution that manages Hajj finances. The long waiting period for Hajj departure and the great desire of the

community to perform the Hajj pilgrimage make the Hajj funds managed by BPKH continue to grow significantly every year. BPKH has a portion of 10% of the total managed funds that can be invested in the form of Islamic financing. Strong risk management is needed to be able to invest in this form of financing. The results of the study explain that the role of Risk Management is vital in investment activities carried out by BPKH, especially in the Financing Segment. The conclusion of this study is that risk management can help BPKH in improving financial performance, and BPKH in general is still not optimally prepared to further participate in competition with banks in the field of financing.

CONCLUSION

This research aims to find out the extent of the development of research on the theme of "*Hajj Fund Management*" in the world. The results of the study show that the number of research publications related to "*Hajj Fund Management*" there are 81 journal articles indexed by Dimension. Furthermore, based on the results of the analysis on bibliometric author mapping, it shows that Marliyah, Marliyah; Andespa, Roni; Wirdyaningsih; Jayaprawira, Acep R; Oktavia, Novi Tri; Nasution, Nursanita; Zakiruddin, Muhammad Aziz; and Witjaksono, Beny are the authors who have the most publications with the theme "*Hajj Fund Management*". Furthermore, in the development of research related to "*Hajj Fund Management*" based on bibliometric keyword mapping, it is divided into 3 clusters with the most used words are pilgrim, religion, ministry, law, development, product, Islamic bank, contract, value, regulation, and risk. Based on frequently used keywords, it can be grouped into 3 *research map* clusters with topics that discuss *Wakalah Contract in Hajj Financial Management*, *Impact of Covid on Hajj Fund Management*, and *Hajj Fund Risk Management Issues*.

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