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## Transparency And Accountability Of Hajj Funds from the Perspective Of Fiqh Muamalah<sup>1</sup>

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### Abstract:

The management of Hajj funds is a significant mandate with religious, social, and economic dimensions, and therefore requires the application of high transparency and accountability principles. This study aims to analyze the transparency and accountability of Hajj funds from the perspective of fiqh mu'amalah, by emphasizing sharia principles such as trust, justice, openness (transparency), and accountability. The research method is qualitative, with a normative approach, based on a literature review of the Qur'an, Hadith, fiqh rules, and legislation governing the management of Hajj funds. The results showed that in fiqh mu'amalah, the management of Hajj funds must be based on a clear contract, the use of funds in accordance with their allocation, and the disclosure of information to the pilgrims as shahibul maal. Transparency and accountability are not only administrative requirements but also Syar'i obligations that aim to maintain the benefit of the Ummah and prevent irregularities (mafsadah). Thus, applying the principles of transparency and accountability in the management of Hajj funds aligns with the values of fiqh mu'amalah and is key to building public trust and ensuring professional, sharia-compliant management.

Keywords: **Transparency; Accountability; Hajj Funds; Fiqh Muamalah; Islamic Financial Management**

## A. INTRODUCTION

The management of Hajj funds is a fundamental aspect of the implementation of Hajj, as the funds come from the deposits of prospective pilgrims intended for worship and carry high mandate values. In the Islamic perspective, property entrusted for worship has a special position and must be managed responsibly in accordance with the purpose of submission (Alfiyanti et al., 2019). The amount of accumulated Hajj funds requires a professional, transparent, and accountable management system that does not deviate from sharia principles and remains oriented to the benefit of the *ummah*.

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As the number of Hajj funds managed increases, demands for transparency and accountability are growing stronger. Transparency serves to disclose information to the owners of the funds, the pilgrims. At the same time, accountability is a form of management that holds the public and Allah SWT accountable. (Judijanto, 2025). The lack of transparency and weak accountability has the potential to lead to the abuse of authority and to reduce public confidence in the Hajj fund management institution, ultimately contradicting the values of justice and honesty in Islam. (Aziz et al., 2023).

From the perspective of *fiqh muamalah*, the management of Hajj funds cannot be separated from the concept of a valid and clear contract (*'aqd*). Classical *Fiqh* has regulated various forms of property management contracts, such as *wadi'ah*, *wakalah*, and *mudharabah*, each with distinct legal consequences and responsibilities. Classical *fuqaha* ' such as Imam Al-Mawardi, Al-Ghazali, and Ibn Qudamah assert that the custodian of the property is obliged to maintain the property in accordance with the initial agreement and is prohibited from using it outside the permission of the owner. (Jayaprawira & ., 2019). Thus, transparency and accountability are the direct legal implications of the contract used to manage Hajj funds.

In the context of the Hajj fund, the property that is managed is not the personal property of the manager but belongs to the pilgrims who are entrusted with worship. (Aziz et al., 2023). Therefore, the management of Hajj funds falls under *amwal al-ummah*, which, in classical *fiqh*, receives special attention due to its broad impact on public benefit. (Jayaprawira & ., 2019). The *Wadi'ah* contract places the manager as a custodian who is not entitled to use the property without permission. Meanwhile, the *wakalah* agreement gives management authority within certain mandate limits, and the *mudharabah* agreement allows the development of funds on the principle of profit sharing.

Furthermore, classical *fiqh* places the principle of trust at the foundation of the management of people's property. *Amanah*, in the view of *fuqaha*, is not only moral, but also contains legal consequences (*hukm taklifi* and *hukm wad'i*). Violation of trust can be categorized as a form of *ta'addi* (negligence or abuse), which requires liability and reimbursement of losses. Therefore, the manager of the Hajj fund is the party who is fully responsible for the security, clarity, and usefulness of the fund. (Kurniadi et al., 2019).

In addition to *amanah*, classical *fiqh muamalah* also confirms the prohibition of elements *gharar*, usury, and *tasharruf bi ghayr haqq* (management of property without rights) in every transaction. The vagueness of information regarding the management of Hajj funds constitutes a prohibited form of *gharar*, as it harms one of the parties, namely the pilgrims. In this case, transparency becomes an important instrument for eliminating *gharar* and maintaining the validity of fund management under Islamic law (Efendi et al., 2022).

Theoretically, the principles of transparency and accountability in classical *muamalah fiqh* are also intertwined with the concepts of *hisbah* and *mas'uliyah*. The concept of *hisbah*, which developed in the classical *fiqh* treasury, emphasized public supervision of economic activity and the management of people's property. (Eric

Kurniawan, 2021). In this context, the manager of the Hajj fund is responsible not only to state authorities but also to society and to Allah SWT. Meanwhile, the principle of *maslahah*, developed by al-Ghazali and al-Shatibi, became a benchmark for assessing Hajj fund management policies, namely the extent to which these policies safeguard religion (*hifz al-din*), property (*hifz al-mal*), and the collective interests of the *ummah*. (Aripin, 2025).

Based on the description, this study aims to examine the transparency and accountability of Hajj Fund Management from a fiqh muamalah perspective, drawing on classical fiqh treasures and contemporary management practices. This research is expected to provide theoretical contributions to the development of contemporary fiqh muamalah, as well as practical recommendations for strengthening the governance of Hajj funds in accordance with Sharia principles, fairness, and in the benefit of the *ummah*.

## B. METHODE

This study uses qualitative research methods with a juridical-normative approach enriched by secondary empirical analysis. This approach aims to assess the transparency and accountability of Hajj fund management based on the perspective of fiqh muamalah and applicable legal norms. The research is descriptive-analytical, focusing on the review of classical and contemporary fiqh principles and their relevance to the practice of Hajj fund management.

Research data consists of normative data and secondary empirical data. Normative data were obtained from the study of literature, including the Qur'an, Hadith, books of fiqh muamalah, classical and contemporary, the rules of *fiqhiyyah*, *maqāṣid al-sharī'ah*, and legislation related to the management of Hajj funds. Meanwhile, secondary empirical data is sourced from official documents and publications, such as financial statements, performance reports, and audit reports of Hajj fund management institutions, which are used to illustrate actual fund management practices.

Data collection is conducted through literature and documentation reviews. The collected Data were analyzed using descriptive qualitative techniques, with the principles of fiqh muamalah related to mandate, contract, Prohibition of *gharar*, and management of people's property classified. Furthermore, transparency and accountability indicators are formulated based on the muamalah fiqh framework and *fiqhiyyah* rules.

The analysis was conducted through a comparative-normative approach, which compares the practice of managing Hajj funds, as reflected in empirical data, with the principles of fiqh muamalah, such as *al-shafafiyyah* (transparency), *al-mas'uliyyah* (accountability), *al-'adalah* (justice), and *amanah*. Through this process, the study assesses the suitability of Hajj fund management practices with Islamic law. It formulates normative recommendations to strengthen Hajj fund governance in accordance with Sharia principles and the benefit of the *ummah*.

## C. RESULTS AND DISCUSSION

### 1. The Concept of Hajj Fund Management in the Perspective of Fiqh Muamalah

Transparency (*al-shafāfiyyah*) in fiqh muamalah is not merely an administrative or managerial requirement, but a *shar'iiyyah* obligation rooted in the prohibition of *gharar* (uncertainty), deception, and injustice in financial dealings. In Islamic legal thought, any ambiguity in the management of entrusted property can undermine contract validity and lead to disputes. Within the context of Hajj fund management, transparency ensures that pilgrims, as *shahibul māl*, are fully informed about how their funds are collected, managed, allocated, and developed in accordance with Sharia objectives. (Aripin, 2025).

Fiqh muamalah firmly asserts that vagueness in the management of trust funds constitutes a legal and ethical defect. When fund managers fail to disclose relevant information, the contractual relationship between pilgrims and managers may become flawed due to *gharar*. Therefore, disclosure of information in Hajj fund management is not a matter of institutional courtesy or procedural compliance, but a substantive requirement for maintaining the legitimacy and ethical standing of the management process under Islamic law.

From a fiqh perspective, transparency must encompass three interrelated dimensions: substance, accessibility, and understanding. Substantive transparency requires managers to provide comprehensive and accurate information regarding fund allocation, investment instruments, expected returns, risk exposure, and operational costs. (Jayaprawira, 2019). Without substantive disclosure, transparency becomes superficial and fails to fulfill its Sharia purpose of protecting the rights of fund owners.

The second dimension, accessibility, emphasizes that disclosed information must be reasonably available to all pilgrims. Fiqh muamalah stresses that information confined to technical reports or inaccessible platforms does not meet the standard of *al-shafāfiyyah*. Accessibility may be achieved through annual reports, official websites, digital dashboards, and public communications that allow pilgrims to access information without undue difficulty or specialized knowledge.

The third and most critical dimension is understanding. Transparency in fiqh muamalah requires that information be presented in a language and format that pilgrims with diverse educational and financial backgrounds can comprehend. If pilgrims cannot understand the disclosed information, they remain in a position of uncertainty (*gharar*), and the ethical objective of transparency is not achieved. Thus, formal disclosure without comprehension constitutes a *fiqhiyah* deficiency rather than genuine transparency.

In practice, the publication of financial statements and investment reports by BPKH represents an initial implementation of the principle of *al-shafāfiyyah*. However, fiqh muamalah demands that transparency extend beyond mere document dissemination. Disclosure must be accompanied by systematic education and explanatory communication that enables pilgrims to interpret financial data, understand investment rationales, and assess potential risks.

Without adequate education and explanation, transparency risks becoming symbolic rather than substantive. Pilgrims may formally receive information, yet remain

unable to evaluate how their funds are managed. (Aripin, 2025). In fiqh muamalah, such a condition undermines the principle of *ridha* (informed consent), as consent cannot be considered valid when it is based on incomplete or incomprehensible information. (Kurniadi et al., 2019).

Transparency in fiqh muamalah is also closely linked to the principles of honesty (*sidq*) and clear exposition (*bayān*). In the context of Hajj fund management, this requires managers not only to report numerical data but also to explain the rationale behind investment decisions, the nature of associated risks, and the constraints faced in fund management. Through this approach, transparency functions as a moral instrument that reinforces trust and ethical accountability.

Furthermore, transparency plays a preventive role by enabling early detection of mismanagement, inefficiency, or deviations from Sharia principles. When information flows openly and clearly, pilgrims, regulators, and Sharia supervisory bodies are better positioned to exercise oversight. This aligns with the broader fiqh objective of preventing harm (*dar' al-mafāsīd*) and preserving public interest (*maslahah 'āmmah*) (Alfiyanti et al., 2019).

Ultimately, the principle of transparency in fiqh muamalah emphasizes a careful balance between openness and the protection of pilgrims' interests. Managers must ensure that information is sufficient to facilitate understanding and oversight without generating confusion or misinterpretation. In this sense, fiqhiyah transparency is not merely about "opening data," but about establishing trustworthiness, ethical legitimacy, and Sharia compliance throughout the entire Hajj fund management process. When consistently implemented, transparency becomes the foundational pillar of accountability (*al-mas'uliyah*) and trust (*al-amanah*), ensuring that Hajj funds are managed in a manner that honors their sacred purpose.

## **2. The Principle of Transparency in the Management of Hajj Funds from the Perspective of Fiqh Muamalah**

Transparency in fiqh muamalah is not just an administrative principle, but a Syar'iyyah obligation that aims to avoid elements of *gharar* (uncertainty) and fraud in transactions or management of people's property. In the context of Hajj funds, transparency ensures that pilgrims, as shahibul maal, can know how their funds are managed, allocated, and developed (Maysyaroh et al., 2025). Fiqh muamalah asserted that the vagueness in the management of trust funds can undermine contracts and lead to disputes, so that disclosure of information is not merely a formality but a legitimate requirement for ethical and Sharia-compliant fund management.

From a fiqh perspective, transparency should include three dimensions: substance, affordability, and understanding. Substance means that the manager is obliged to provide relevant and complete information regarding the allocation of funds, investment strategies, and associated risks. (Bashori, 2024). Affordability indicates that the information should be reasonably accessible to all worshipers, for example, through annual reports, official websites, or digital platforms. Understanding means that

information must be delivered in an understandable language and format, so that worshippers truly understand the implications of using their funds. Without these three dimensions, formal transparency alone can be considered a *fiqhi defect*, as pilgrims are unable to assess their rights and obligations.

BPKH practice in the publication of financial statements and investment information is an early implementation of the principles of *al-shafāfiyyah*. However, fiqh muamalah demands that transparency does not end with the publication of administrative documents, but must be integrated into pilgrim education so that they understand the meaning of the report. (Bafadhal et al., 2018). Without this understanding, information disclosure can be purely symbolic, and pilgrims remain in the position of *gharar*. This confirms that the transparency of *fiqhiyah* is communicative and participatory, not just formal. (Jayaprawira & ., 2019).

Transparency is also related to the principle of honesty (*sidq*) and clear explanation (*bayān*) in fiqh muamalah. In Hajj fund management, this means that managers not only report financial figures but also explain the rationality of decision-making, investment risk profiles, and operational constraints. Thus, transparency becomes a means of strengthening pilgrims' trust while ensuring that every decision-making process can be accounted for in Syar'iyyah. (Herlinda Erni, 2025). When information is conveyed partially or ambiguously, the principle of *al-shafāfiyyah* in fiqh muamalah is automatically not fulfilled.

Finally, the principle of transparency in fiqh muamalah emphasizes the balance between openness and the protection of pilgrims' interests. Managers must ensure that the information presented is sufficient to facilitate understanding and oversight, without causing confusion or incorrect interpretation. In other words, the transparency of *fiqhiyah* is not just a matter of "opening the data," but of establishing the trustworthiness and ethical legitimacy of the entire process of managing Hajj funds. (Alfiyanti et al., 2019). With consistent implementation, transparency serves as the foundation for accountability (*al-mas'uliyah*) and trust (*al-amanah*) in the management of Hajj funds in Islam.

### **3. The Principle of Accountability in the Management of Hajj Funds from the Perspective of Fiqh Muamalah**

Accountability (*al-mas'uliyah*) in fiqh muamalah constitutes a fundamental obligation imposed on any party entrusted with managing the property of others. In Islamic legal thought, accountability is inseparable from the concept of *amanah*, where the manager is viewed as an *amin* (trustee) rather than an owner of the funds (Herlinda Erni, 2025). In the context of Hajj fund management, this principle holds that the fund manager is responsible for safeguarding, utilizing, and developing the funds strictly in accordance with their religious purpose: facilitating Hajj worship and the welfare of pilgrims.

From the perspective of fiqh muamalah, the responsibility of Hajj fund managers extends beyond administrative and positive legal obligations. Accountability is both

moral and spiritual, as every action involving entrusted property will ultimately be accounted for before Allah SWT. (Judijanto, 2025). This dual dimension distinguishes Islamic accountability from conventional governance frameworks by embedding ethical consciousness and the fear of divine judgment (*taqwa*) into financial decision-making. Consequently, Hajj fund management should not be opportunistic or solely focused on maximizing financial returns, but must prioritize protecting pilgrims' rights and the sanctity of funds used for worship. (Herlinda Erni, 2025).

Operationally, fiqh muamalah emphasizes that accountability must be institutionalized through clear, systemic, and well-documented mechanisms. This includes establishing internal control systems, regular financial reporting, external audits by independent institutions, and continuous supervision by Sharia supervisory bodies. Within the fiqh framework, such mechanisms are not merely procedural requirements, but essential tools to ensure that every managerial decision remains within the boundaries of *al-amanah* (trustworthiness) and *al-'adl* (justice) (Maysyaroh et al., 2025).

The application of accountability mechanisms also functions as a safeguard against practices that may harm pilgrims, such as excessive risk-taking, speculative investments, or the misuse of funds for purposes not aligned with the objectives of Hajj. Fiqh muamalah strictly prohibits exposing entrusted funds to undue uncertainty (*gharar*) or potential loss that could jeopardize their primary function. Therefore, accountability in this sense requires managers to exercise prudence (*ihtiyāt*) and proportionality in all investment and allocation decisions. (Maulana & Usmani, 2012).

Beyond institutional arrangements, fiqh muamalah strongly underscores the transcendental dimension of accountability. Hajj fund managers are expected to internalize the belief that their decisions are subject not only to human oversight but also to divine accountability. This spiritual awareness serves as a moral restraint against corruption, negligence, and opportunistic behavior. (Yudhira & Hasanah, 2024). Accordingly, integrating modern audit systems with Sharia-based supervision is essential not only for compliance but also for upholding Islamic ethical values throughout the management process.

Another crucial aspect of fiqhiyah accountability is openness toward the pilgrims as the rightful owners of the funds (*shahibul māl*). Managers are obligated to disclose sufficient and relevant information regarding fund utilization, investment strategies, expected returns, and associated risks. Transparency in this context is not limited to publishing reports; it requires that information be conveyed in a manner accessible and understandable to pilgrims. (Yudhira, 2025).

If financial information is overly technical, incomplete, or difficult for pilgrims to comprehend, the substance of accountability becomes weakened. In fiqh muamalah, accountability presupposes the existence of informed consent (*ridha*), which can only be achieved when pilgrims are adequately informed about how their funds are managed. This highlights the intrinsic relationship between accountability (*al-mas'uliyah*) and transparency (*al-shafafiyyah*) as mutually reinforcing principles in Islamic financial governance (Aziz et al., 2023).

Furthermore, accountability in Hajj fund management also encompasses public accountability and social oversight, which resonate with the classical concept of *hisbah*. In a contemporary context, parliamentary supervision, public reporting, civil society engagement, and media scrutiny can be understood as modern manifestations of *hisbah*, aimed at preventing misconduct and safeguarding public interest. Such mechanisms strengthen accountability by ensuring that fund managers remain responsive to both institutional and societal expectations.

In conclusion, accountability in the management of Hajj funds from the perspective of fiqh muamalah requires a comprehensive integration of institutional responsibility, public accountability, and moral-spiritual consciousness. Ideal Hajj fund management practices must not only comply with regulatory and auditing standards but also embody integrity, prudence, justice, and Sharia compliance. (Mubarok et al., 2021). Through the consistent application of fiqhiyah accountability, the sustainability of Hajj funds as a sacred mandate for worship can be preserved. In contrast, public trust in Hajj fund governance is continuously strengthened.

#### **4. Analysis of the Suitability of Hajj Fund Management Practices with the Principles of Fiqh Muamalah**

The analysis of Hajj fund management and investment practices confirms that every policy taken by BPKH must be based on the principles of *amanah*, justice (*al-'adl*), and the benefit of pilgrims (*maslahah*). Hajj funds in fiqhiyah are a treasure entrusted by the people whose primary purpose is to ensure the continuity of the pilgrimage, not merely as a productive investment fund. Therefore, the legitimacy of Sharia Hajj fund management is not only measured by compliance with state regulations, but also by compliance with Islamic ethical and legal values.

The management of Hajj funds by BPKH has been carried out through a combination of Islamic financial instruments, including Islamic State Securities (SBSN), Islamic bank deposits, and direct and indirect investments in the real sector, such as infrastructure projects and property. (Bashori, 2024). Normatively, this step shows an effort to integrate modern management with Sharia principles. However, from the perspective of fiqh muamalah, it is necessary to analyze whether these instruments and strategies are really in line with the principles of *amanah*, prudence, and the protection of principal funds (*hifz al-māl*) (BPKH, 2023).

Investments in SBSN and Sharia deposits are relatively eligible for free *riba* and *gharar*, so *fiqhiyah* includes legitimate trust instruments. This instrument provides certainty of principal capital and a clear return, so the risk of failure is minimal. However, fiqh muamalah emphasizes that the security of funds is not only a matter of contract legality but also of the adequacy of benefits for pilgrims (BPKH, 2023). Thus, the allocation of funds must always be associated with the purpose of worship and the benefit of the congregation, not merely seeking financial benefits (Aziz et al., 2023).

Problems began to arise when Hajj funds were invested in the real sector, especially in long-term infrastructure projects. From the perspective of fiqh muamalah,



this raises the issue of *tahqiq al-manat*: whether the investment is truly for the welfare of the congregation or could be detrimental to the Principal Funds. Liquidity risk and project failure are the main concerns, as Hajj funds must be ready for use according to the pilgrims' departure schedule.

Infrastructure or property projects, despite being Sharia by contract, carry a high risk to RA's al-mal. In fiqh muamalah, trust should not be risked in speculative or high-risk activities. This indicates that some BPKH investment decisions, although legally regulated, require a more in-depth evaluation of the ethical aspects of fiqh to avoid violating the principle of protecting people's property.

However, the share of investment in the real sector and long-term projects gives rise to a more complex fiqh discourse. Investments in infrastructure, property, or national strategic projects often have liquidity risk and yield uncertainty. In fiqh muamalah, trust fund management is not justified if it contains high risks that can threaten the principal of the fund (*ra's al-maal*), even though the contract is declared lawful. (Jayaprawira & ., 2019). This is where the principle of prudence becomes especially relevant.

Substantive transparency is the following problem. Many investment policies are carried out technocratically, while pilgrims lack understanding of rationality, risk profile, and investment objectives. From the perspective of fiqh muamalah, disclosure of information that cannot be understood at all by the owner of the fund means that the principle of pleasure and trust of the congregation has not been fulfilled (Mira Munira & Shinta Budi Astuti, 2019).

The role of the Sharia Supervisory Board is crucial in this context. The council not only provides formal fatwas on the legality of the contract, but is also tasked with ensuring that any investment policy is in accordance with the principles of *al-amanah*, *al-adl*, and *maslahah 'ammah*. The board should serve as a mechanism of moral control and fiqhiyah oversight to ensure that the management of Hajj funds does not deviate from Sharia norms.

In addition to investment risk, the precautionary principle also demands proportionate diversification. Fiqh muamalah emphasizes that trust funds must be managed so that risks are spread, and the Principal Funds are protected. BPKH practice shows diversification, but the emphasis on long-term security should be more dominant than the potential for high returns (Aziz et al., 2023).

Conformity with Maqashid Sharia became an additional yardstick. Fiqh muamalah emphasizes that the management of Hajj funds should not sacrifice the interests of pilgrims for economic gain. (Suhaimi et al., 2023). Any investment strategy must strike a balance between profitability and the fund's primary objective: ensuring the affordability and smooth implementation of the Hajj.

In terms of risk management, BPKH has implemented an investment diversification strategy. However, fiqh teaches that diversification should not be pursued solely for high returns, but rather to minimize the risk of loss. The fiqh rule of

*dar 'al-mafasid muqaddam' ala jalb al-mashalih* asserts that preventing harm should take precedence over attracting benefit. (Mira Munira & Shinta Budi Astuti, 2019).

Overall, the practice of BPKH in managing and investing Hajj funds shows a tendency to align with the principles of fiqh muamalah at both the normative and institutional levels. However, at the implementation level, there is still room for improvement, especially in investment prudence, communicative transparency, and strengthening the orientation of worshipers (Maysyaroh et al., 2025). These imperfections do not necessarily negate the legitimacy of Sharia, but demand continuous evaluation.

Another Problem arises in communication with pilgrims. Investment and financial reports are often technical, so pilgrims cannot assess whether their funds are managed in accordance with Sharia principles. Fiqh muamalah emphasizes that *al-shafāfiyyah* must be communicative; Information Disclosure must be understandable and allow pilgrims to verify the suitability of management with the mandate.

The practice of accountability (*al-mas'uliyah*) is also a focus of analysis. Hajj fund managers are administratively and morally responsible, but pilgrims' awareness of their right to monitor fund management remains limited. Fiqh muamalah teaches that proper accountability includes public scrutiny and managers' moral awareness, not just formal reports.

This phenomenon shows the gap between institutional practices and the principles of fiqhiyah. Formally, BPKH complies with regulatory procedures, but in fiqh several aspects, such as high investment risk, communicative transparency, and pilgrims' literacy, need to be strengthened so that the principles of amanah, justice, and maslahah for pilgrims are truly realized. (Bafadhal et al., 2018).

In addition, regular evaluation of investment policies is essential. Fiqh muamalah emphasizes the need for a trustworthy and sustainable *tadawwul al-amwal*. Continuous Monitoring of Sharia compliance, investment risk, and the fulfillment of pilgrims' goals is a preventive measure to avoid *mafsadah* and ensure that fund management remains within the Sharia corridor.

Thus, the suitability of Hajj fund management and investment practices to the principles of fiqh muamalah should be understood as a dynamic process rather than a static condition. Strengthening regulations, increasing Sharia supervision, educating pilgrims, and sharpening the orientation of worship are the keys to ensuring that the management of Hajj funds is not only legally sound but also fiqhiyah and ethical. This approach will maintain the trust of pilgrims and ensure that Hajj funds are managed in accordance with the mandate of Muslim worship.

In conclusion, the problematic phenomenon of managing and investing Hajj funds confirms the need for integration between modern practices and the principles of fiqh muamalah. Strengthening communicative transparency, investment prudence, active Sharia supervision, and Pilgrim literacy are the keys to ensuring that the management of Hajj funds is not only in compliance with regulations and administrative procedures but also sound in fiqhi and ethical terms. With this approach, the mandate

of pilgrims can be maintained, maximum benefits can be achieved, and public confidence in the management of Hajj funds can be strengthened.

## 5. Legal Implications and Recommendations for Strengthening Hajj Fund Governance

The legal implications of fiqh muamalah analysis on the management of Hajj funds affirm that every management and investment policy must be based on the principles of *amanah*, justice (*al-'adl*), and the benefit of pilgrims (*maslahah*). This shows that the management of Hajj funds is not only administratively regulated by positive regulations but also has fiqhiyah consequences that bind the manager's moral and spiritual obligations (Salsabila et al., 2024). Therefore, strengthening the legal framework must clarify the fiduciary obligations of the manager as an administrator, who is fully responsible for the principal funds and benefits of the congregation.

In practice, strengthening governance can be achieved through transparent communication mechanisms. BPKH can develop an interactive digital platform that allows pilgrims to access financial statements, investment allocations, risk profiles, and policy rationality clearly and easily understood (Shaferi et al., 2021). The addition of educational features such as explanatory videos, infographics, and investment risk simulations will help pilgrims understand their rights and obligations, thereby ensuring that the principles of al-shafafiyyah in fiqh muamalah are put into practice.

Strengthening accountability is also a key recommendation. BPKH can implement a risk-based internal audit system and a combination of independent external audits, which the Sharia Supervisory Board routinely supervises (Shaferi et al., 2021). The audit report must be published openly and include explanations of sharia compliance, the use of funds, and investment effectiveness. This step ensures managers are held administratively, morally, and fiqhically responsible.

In the realm of investment, fiqhi recommendations emphasize greater prudence. BPKH is advised to conduct risk evaluations in layers, limit fund allocation to high-risk instruments, and prioritize liquidity to ensure the readiness of Hajj funds. Investment diversification should emphasize long-term security and stability, not just potential returns. Instruments that are not directly related to the benefits of pilgrims need to be carefully evaluated before funds are allocated. (Shaferi et al., 2021).

The participation of worshipers in supervision is a realistic step toward strengthening the principles of modern hisbah. BPKH may establish a pilgrim forum or consultative mechanism that allows Hajj candidates to provide input or ask questions about investment policies. In addition to increasing transparency, this approach builds public trust and actualizes the principle of fiqhiyah (Salsabila et al., 2024).

In addition to institutional aspects, education and Islamic financial literacy are recommended for implementation. BPKH can conduct seminars, online training, and social media content to improve pilgrims' understanding of the contract, investment risks, and their rights. This increase in literacy enables pilgrims to assess fund

management rationally and in accordance with fiqh principles, ensuring that governance is not only formal but also participatory.

Finally, regular evaluation and policy updates are key to the sustainability of Hajj fund management. BPKH is recommended to integrate the principles of fiqh muamalah in sops, investment guidelines, and reporting mechanisms. This continuous improvement includes adjusting investment instruments, strengthening supervisory mechanisms, and emphasizing the security of basic funds and the maximum benefits for pilgrims. With these measures, the management of Hajj funds can be legally positive, legally trustworthy, and operationally effective.

#### D. CONCLUSIONS

The management of Hajj funds in Indonesia, particularly through BPKH, has made significant efforts to implement the principles of transparency and accountability in line with modern governance standards. From the perspective of fiqh muamalah, this management must always be based on trust, justice (*al-'adl*), and the benefit of the congregation (*maslahah*), which emphasizes the moral, administrative, and spiritual responsibilities of the manager toward the congregation's funds.

The principles of transparency and accountability are the foundations of fiqhiyah in Hajj fund management. Transparency is not only about information disclosure but also about ensuring pilgrims understand financial statements, fund allocation, and investment risks. Accountability requires a system of internal supervision, external audits, and Sharia- and moral-based accountability for fund managers.

An analysis of BPKH practices shows that most investment instruments, such as SBSN and Islamic deposits, comply with the principles of free *riba* and *gharar*. However, investments in the real sector and long-term projects still require stricter risk evaluation, greater transparency in communication, and strengthened Sharia supervision to comply with the principles of fiqh muamalah and avoid potential losses for pilgrims.

Recommendations for strengthening governance include fostering transparent communication through digital platforms, conducting risk-based internal and external audits, educating pilgrims, and periodically evaluating investment policies. The implementation of these measures will ensure that the management of Hajj funds is legally compliant, legally mandated, and operationally effective, thereby maintaining pilgrims' trust and enabling the hajj to be carried out optimally.

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