

**PERFORMANCE ANALYSIS OF THE HAJJ FINANCIAL MANAGEMENT AGENCY  
USING THE MAQASHID SHARIA INDEX APPROACH IN 2022-2024**Junita Puji Lestari<sup>1</sup>, and Norma Rosyidah<sup>2</sup><sup>1</sup> An-Najah Indonesian Mandiri Islamic College, Sidoarjo, Indonesia<sup>2</sup> An-Najah Indonesian Mandiri Islamic College, Sidoarjo, Indonesia**Corresponding Author:**

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**Abstract**

This study aims to analyze the performance of the Hajj Financial Management Agency using the Maqashid Sharia Index approach for 2022–2024. Maqashid Sharia Index is a sharia-based performance evaluation method that focuses not only on financial aspects but also on spiritual, social, and welfare dimensions. This study uses a quantitative descriptive method with secondary data sources from Hajj Financial Management Agency annual financial reports. The three main objectives of maqashid sharia analyzed are tahdhib al-fard (individual education), iqamah al-'adl (upholding justice), and jalb al-maslahah (public welfare). The results show that despite a decrease in allocations to education and training in several years, Hajj Financial Management Agency continues to demonstrate positive performance in aspects of justice and public welfare. The ratio of benefit distribution to pilgrims, usury-free financing, and investment in the real sector show quite optimal and consistent results. This reflects Hajj Financial Management Agency commitment to upholding sharia principles and providing beneficial value to the community. This study recommends strengthening the educational aspect and transparency in public reporting so that the maqashid sharia can be achieved more holistically.

**Keywords:** Jalb Al-Maslahah, Maqashid Sharia Index, Sharia Financial Performance, Tahdhib Al-Fard



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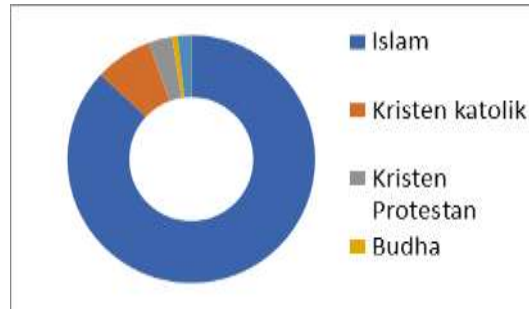
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## INTRODUCTION

Indonesia is a predominantly Muslim country. Approximately 87% of the total population is Muslim, making Indonesia the country with the largest Muslim population in the world. It is undeniable that performing the Hajj is a very important form of worship, as it is one of the five pillars of Islam. In Islam, the Hajj is one of the pillars of Islam and is obligatory for every Muslim who is physically and financially able. The Hajj is a series of acts of worship performed during a specific month and involves traveling to Mecca, the holiest city for Muslims.



Source: DataIndonesia.id

Figure 1.1 Percentage of Religious Adherents in Indonesia

The purpose of performing the Hajj is to draw closer to Allah SWT and demonstrate total obedience to His rules. There are numerous lessons to be learned from performing the Hajj, such as gratitude, reminding us of the importance of being thankful for the blessings Allah has bestowed upon His servants. Furthermore, the Hajj also teaches patience and self-control to avoid becoming easily angered. The Hajj also brings Muslims from all over the world together in one location. The obligation of the Hajj is a highly valuable act of worship, not only spiritually but also socially and emotionally impacting Muslims.

Many Muslims aspire to perform the Hajj because they feel they are capable of fulfilling the requirements. The following table shows the Hajj quota for Indonesian pilgrims from 2022 to 2025:

Table 1.1 Indonesian Hajj Pilgrim Quota

Number	Year	Quota
1	2025	221000 People
2	2024	241000 People
3	2023	229000 People
4	2022	100051 People

Source: Ministry of Religion of the Republic of Indonesia

This increase is intended to accommodate the high number of Hajj applicants in Indonesia. Consequently, the journey to the Holy Land can be very long in some regions, even reaching decades. These long queues also impact the registration fee and the overall costs that pilgrims must prepare.

Hajj registration is carried out by pilgrims with an initial deposit of 25,000,000 (twenty-five million rupiah) for both regular and special Hajj. The increasing number of Hajj applicants will increase the accumulation of Hajj funds, necessitating the need for a special institution to manage Hajj funds to provide optimal benefits for Hajj implementation. To obtain a Hajj queue number, also known as a portion number, several requirements are required, one of which is

opening a savings account at a bank receiving Hajj deposits with a nominal value determined by the government.

In 2013, the banks receiving Hajj funds from conventional banks shifted to Islamic banks or Islamic business units. In 2014, Law Number 34 of 2014 concerning Hajj Financial Management was enacted as the legal basis for the establishment of the Hajj Financial Management Agency and granting Hajj Financial Management Agency the authority to manage Hajj funds. Hajj Financial Management Agency has an organizational structure consisting of a supervisory board and an implementing body. These two positions are related to the management of Hajj funds, much like commissioners and directors in a company. However, the supervisory board differs in that it has the authority to approve Hajj Financial Management Agency investment operations.

The financial statements have been prepared and presented in a manner consistent with generally accepted accounting principles. According to Article 59 of Law of the Republic of Indonesia Number 34 of 2014, the Hajj Fund Management Agency is required to transfer all assets, obligations, rights, and legal obligations related to Hajj financing and its assets to Hajj Financial Management Agency within six months of its formation. This requires the unification of the financial statements of the Hajj Financial Management Agency entity and the Hajj fund management.

The unification of the financial statements of the Hajj Financial Management Agency entity and the Hajj fund management has led to a public confusion about the distinction between Hajj Financial Management Agency funds and Hajj fund management. Several news reports regarding Hajj Financial Management Agency finances have even revealed misunderstandings about the Hajj cash position. The controversy surrounding the Hajj funds managed by Hajj Financial Management Agency continues. While Hajj Financial Management Agency managed funds have reached IDR 150 trillion, the cash balance is only IDR 18 billion. Senior economist Rizal Ramli revealed that the remaining Hajj funds in cash are only around IDR 18 billion. In fact, the nominal value of the Hajj fund should reach IDR 150 trillion.

Studies discussing and analyzing the management of public funds, particularly at institutions acting as representatives of fund owners, generally focus on two main aspects. First, studies reviewing the presentation of financial reports based on the provisions of the Statement of Financial Accounting Standards. Second, studies discussing the compliance of Hajj savings products with the provisions of the Statement of Financial Accounting Standards. Overall, most of the research conducted tends not to comprehensively address the management of public funds, especially at institutions acting as representatives of fund owners.

This research is expected to contribute to improving financial literacy related to Hajj fund management, given the ongoing criticism of the Hajj Financial Management Agency due to the lack of understanding among financial report users in reading and interpreting reports prepared by Hajj Financial Management Agency. Theoretically, this research is useful as an initial effort to formulate a more easily understood presentation of financial reports for fund management entities based on wakalah contracts, specifically the al-Wakalah al-Khassah al-Muqayyadah contract implemented by Hajj Financial Management Agency. This is crucial considering that the Indonesian Institute of Accountants has not yet established sharia accounting standards specifically governing wakalah accounting, particularly for financial management entities based on wakalah contracts.

As an institution mandated to manage public Hajj funds, the Hajj Financial Management Agency needs to pay serious attention to accountability aspects, including transparency and the method of presenting financial reports for the funds entrusted to it. This is closely related to agency theory. Transparency itself is a principle that emphasizes clarity and openness in a process, system, or institution. In some contexts, transparency is defined as the openness of important information that is easily accessible to the public, thus enabling oversight and understanding of ongoing processes. Therefore, transparency is often viewed as a principle of a

democratic system, as it allows the public to monitor decisions made by government agencies and other authorized institutions.

The aim of this research is to determine the performance of the Hajj Financial Management Agency as a Hajj financial management institution in Indonesia from the perspective of the Maqashid Sharia Index approach. The academic benefits of this research include increasing knowledge about the performance analysis model of Islamic financial institutions using the maqashid sharia index approach. Meanwhile, the practical benefits of this research are mitigating reputational risks related to public opinion regarding misunderstandings of the Hajj Financial Management Agency financial reports by providing new ideas on the presentation of Hajj Financial Management Agency financial reports, particularly regarding the management of Hajj pilgrim funds. It also increases knowledge and broader insight into the performance of the Hajj Financial Management Agency using the maqashid sharia index approach.

## RESEARCH METHOD

This research uses a quantitative descriptive method. This research method aims to describe a phenomenon systematically, factually, and accurately using numerical data. This research was chosen because it aligns with the research objective, which is to analyze the performance of the Hajj Financial Management Agency through the Maqashid Syaria Index. The primary material for this study comes from financial reports published by the Hajj Financial Management Agency.

This study does not seek causal relationships but rather describes the state or characteristics of a variable based on the collected data. This research generally measures the level of a variable in the population and sample. The data used in this study is secondary data. Secondary data is data that has been written or published by others, such as documents or documentation. The primary data in this study are financial reports published by the Hajj Financial Management Agency from 2022 to 2024, obtained from the agency's official website. Other data sources used in this study include previous research relevant to this study, documents, and documentation supporting the research findings.

The subject of this study is the Hajj Financial Management Agency, an institution responsible for managing Hajj funds in Indonesia. This study specifically analyzes Hajj Financial Management Agency financial reports for the period 2022 to 2024. The aim is to evaluate Hajj Financial Management Agency performance using the Maqashid Sharia Index approach, which focuses on achieving sharia objectives, such as educational development, upholding economic justice, and creating public welfare.

The data collection method used in this study was observation. This study observed and recorded information needed to analyze the performance of the Supreme Audit Agency. Data were collected by reviewing the financial reports of the Hajj Financial Management Agency for 2022 to 2024, and by fulfilling the requirements of the Maqashid Syaria Index table developed by Omar Muhammad. If the researcher uses documentation, the documents or records serve as the data source, while the contents of the records serve as the research subjects or research variables.

Data analysis techniques in a qualitative approach include three main stages which are interrelated and form a continuous cycle, namely the data reduction process, data presentation (data display), and drawing and verifying conclusions. Data reduction is the initial stage in qualitative data analysis, aimed at simplifying, organizing, and grouping data into specific categories. This process serves as a first step in identifying key themes and formulating relevant concepts. Through this stage, various findings are obtained in the form of patterns, categories, and descriptions of similarities and differences that emerge from the collected data.

The data presentation stage is carried out after the data reduction process is complete. This step aims to facilitate researchers in constructing data into a complete and integrated social representation. Furthermore, data presentation is also useful for evaluating the completeness and adequacy of the data obtained. Data presentation is not limited to narrative text but can also be presented in visual formats such as graphs, matrices, networks, or charts to clarify the patterns of findings emerging from the field data. Conclusions in qualitative research are expected to produce new findings or clarify matters that were previously unclear. These findings generally take the form of in-depth descriptions or representations of an object or phenomenon that was previously vague or poorly defined, and which, through the research process, become clearer and more comprehensively understandable.

## RESULTS AND DISCUSSION

The Hajj Financial Management Agency is a non-structural institution established by the Indonesian government to manage Hajj funds professionally, transparently, and in accordance with sharia principles. The Hajj Financial Management Agency was established based on Law Number 34 of 2014 concerning Hajj Financial Management, and its operations were officially launched through Presidential Regulation Number 110 of 2017. This institution is directly responsible to the President through the Minister of Religious Affairs of the Republic of Indonesia. The Hajj Financial Management Agency is structured into two parts: the implementing agency and the supervisory board.

According to Prof. Dr. Hamka Hasan, Lc., M.A., the primary objective of establishing the Hajj Fund Management Agency is to optimize the value of Hajj funds through safe, liquid, and profitable placement and development. Hajj Fund Management Agency acts as a representative of the Hajj pilgrims in managing the collected funds, including the initial registration deposits for both regular and special Hajj pilgrimages. Therefore, Hajj Fund Management Agency role is not merely administrative but also strategic, as it concerns public trust and Sharia-compliant accountability for Hajj funds.

Hajj Fund Management Agency management of Hajj funds encompasses the receipt, development, and disbursement of funds. In its implementation, Hajj Fund Management Agency is required to invest these funds productively while adhering to prudential, non-profit, and Sharia principles. Permitted investment products include government Sharia securities, gold, and direct investment in real sectors that benefit the pilgrims.

However, amid high public expectations, Hajj Fund Management Agency frequently comes under scrutiny for its transparency in financial reporting and the clarity of the separation between the institution's funds and those managed by the pilgrims. This raises the urgency for comprehensive performance evaluation, not only based on conventional financial reports, but also through an approach that prioritizes Sharia values.

In this context, this study uses the Maqasid Sharia Index as a measuring tool to evaluate Hajj Fund Management Agency performance. The MSI is a Sharia-based assessment model developed by Omar Mohammed (2008), focusing on three main dimensions of Maqasid Sharia: Tahdhib al-Fard (Educating the Individual), Iqamah al-'Adl (Upholding Justice), and Jalb al-Maslahah (Achieving the Public Benefit).

Through this approach, it is hoped that the analysis results will provide a more comprehensive picture of Hajj Fund Management Agency performance, both in terms of financial performance and social contributions and benefits to the community. This performance evaluation can also serve as a consideration in developing a more optimal and accountable strategy for managing Hajj funds in the future.

### Hajj Financial Management Agency Data Analysis

The performance evaluation of the Hajj Financial Management Agency (BPKH) was conducted using the Maqashid Sharia Index (MSI). This approach is designed to measure the performance of Islamic financial institutions not only financially but also in terms of their support for the achievement of core values in Islamic sharia. These values include: developing individual qualities (Tahdhib al-Fard), upholding justice (Iqamah al-'Adl), and fulfilling the public interest (Jalb al-Maslahah).

Tahdhib al-Fard (Educating Individuals) is one dimension of the Maqashid Sharia Index, reflecting an institution's commitment to improving the quality of human resources through education, research, training, and publication. This dimension is assessed through four indicators: educational assistance (R1), research funding (R2), training (R3), and publication (R4). The greater the allocation of funds to this aspect, the greater the institution's contribution to developing individuals with knowledge and morals in accordance with sharia principles. The ratios for the first objective for each dimension and element are:

1) Knowledge Advancement Dimension (D1)

There are two elements within the Knowledge Advancement Dimension (D1), as follows:

a. Education Grant (E1)

The ratio of the Education Grant (E1) to the total BPKH budget (total expense) is as follows:

Table 4. 1 Indeks Maqashid Sharia, Table Education Grant

Number	Year	Education Grant (Rp)	Total expense (Rp)	Ratio R1
1	2022	34.045.777.021	381.611.276.964	8,92%
2	2023	2.878.664.000	3.689.135.344.000	0,078%
3	2024	28.495.000	3.689.135.344.000	0,0008%

Source: <https://bpkh.go.id> ag RI

The Education Grant Ratio (R1) indicates the proportion of funds allocated to education grant programs compared to total expenses during the study period. This ratio reflects the institution's commitment to the educational dimension within the framework of the maqasid sharia, particularly in efforts to improve individual quality (tahdzib al-nafs).

Based on data processing, the R1 ratio decreased significantly from 2022 to 2024. In 2022, R1 was recorded at 8.92%, meaning that approximately 8.92% of total BPKH expenditures were allocated to education programs. This percentage indicates a relatively high level of attention to education that year.

However, in 2023, the R1 value dropped drastically to 0.078%. This indicates that the previously significant portion of education funding has become very small, at less than one percent of total expenditures. This decline could be due to a shift in program focus, budget efficiency, or the diversion of funds to other sectors.

Furthermore, in 2024, the R1 ratio again sharply declined to just 0.0008%, meaning only approximately 8 rupiah out of every 1 million rupiah spent was allocated to education grant programs. This decline indicates that education programs are no longer a top priority in the BPKH budget structure, or are likely not explicitly budgeted for in the financial statements.

Overall, the R1 trend from 2022 to 2024 shows a downward trend, which normatively contradicts the principles of maqasid sharia in the education sector. This could impact BPKH's Maqasid Sharia Index (MSI) score, particularly in the Educating Individuals dimension, and is an important consideration in evaluating the institution's performance from a sharia perspective.

## b. Research

The research ratio for 2022 to 2024 is compared to the total BPKH budget (total expense). As follows:

Table 4. 2 Rasio Research /Total Expense

Number	Year	Research (Rp)	Total expense (Rp)	Ratio R2
1	2022	25.000.000.000	381.611.276.964	8,92%
2	2023	3.435.909.000	3.689.135.344.000	0.093%
3	2024	2.866.000	3.689.135.344.000	0,00008 %

Source: <https://bpkh.go.id>

The R2 ratio describes the proportion of research funds (research expenses) to total BPKH expenditures in a given year. This indicator reflects the extent to which the institution prioritizes research activities oriented towards developing knowledge and strategic policies, which, within the framework of the maqasid sharia, falls within the Developing Knowledge (tahqiq al-'ilm) dimension.

Based on financial report data, the R2 value in 2022 was recorded at 6.55%, with total expenditures of IDR 381,611,276,964 and research funds of IDR 25,000,000,000. This percentage indicates that research activities received a significant funding allocation that year and constituted a crucial aspect of BPKH budget utilization.

However, in 2023, there was a significant decline. The funds allocated for research amounted to only IDR 3,435,909,000 out of total expenditures of IDR 3,689,135,344,000, resulting in an R2 ratio of 0.093%. This means that only approximately IDR 930 out of every IDR 1 million in expenditures was used for research activities.

This downward trend continued in 2024, with research funding allocated at IDR 2,866,000. Compared to total expenditures remaining unchanged at IDR 3,689,135,344,000, the R2 ratio dropped drastically to just 0.00008%, or less than IDR 1 out of every IDR 1 million in funds disbursed by the institution. This value is very small and almost quantitatively insignificant.

This decline in research funding allocation for three consecutive years indicates a weakening commitment to the development of science in the management of public funds by the BPKH. When viewed from the perspective of maqashid sharia, this condition can have a negative impact on the assessment of the Developing Knowledge dimension, and become an indicator of a decline in the institution's Maqashid Sharia Index (MSI) achievement.

## 2) Dimension of instilling new skills and improvement (D2)

The training ratio for 2022 to 2024 compared to the total BPKH budget (total expense) is as follows:

Table 4.3 Training / Total Expense Ratio

Number	Year	Training (Rp)	Total expense (Rp)	Ratio R3
1	2022	41.781.000.000	381.611.276.964	10.95%
2	2023	14.196.777.596	3.689.135.344.000	0,385%

3	2024	20.220.000	3.689.135.344.000	0,0005%
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Sumber: <https://bpkh.go.id>

The R3 ratio indicates the proportion of training program expenditures to total annual expenses. This ratio indicates the extent to which an institution prioritizes human resource capacity building, as related to the "Educating Individuals" dimension of the Maqasid Sharia.

In 2022, the R3 ratio was recorded at 10.95%, derived from a training budget allocation of IDR 41,781,000,000 out of a total expenditure of IDR 381,611,276,964. This value reflects BPKH's strong focus on developing internal competencies through training and improving the quality of its human resources. The high ratio indicates that education was a top priority in the organization's management strategy that year.

However, in 2023, there was a significant decrease in the training budget allocation. Training funds used amounted to IDR 14,196,777,596 out of a total expenditure of IDR 3,689,135,344,000, resulting in an R3 ratio of 0.385%. Although there is still a budget for training, the portion is much smaller than in previous years, with only around 3,850 rupiah out of every 1 million rupiah spent on training activities.

The downward trend is again visible in 2024. The budget for training is only 20,220,000 rupiah out of the same total expenditure, resulting in an R3 ratio of 0.0005%. This means that only around 5 rupiah out of every 1 million rupiah spent is allocated to training activities. This represents a very small contribution and indicates that training is no longer a primary focus of the BPKH's annual budget.

Overall, the decline in the R3 ratio for three consecutive years reflects a decline in attention to human resource development and directly impacts the achievement of the Educating Individuals dimension in the Maqasid Sharia Index assessment. This trend could indicate weak continuity of competency improvement programs within the institution, which should support the efficiency and sustainability of Hajj fund management.

### 3) Dimensions of Creating Awareness of Islamic Banking (D2)

The publicity ratio for 2022 to 2024 is compared to the total BPKH budget (total expense). As follows:

Table 4.4 Publicity / Total Expense Ratio

Number	Year	Publicity (Rp)	Total expense (Rp)	Ratio R3
1	2022	0	381.611.276.964	0,000%
2	2023	0	3.689.135.344.000	0,000%
3	2024	0	3.689.135.344.000	0,000%

Source: <https://bpkh.go.id> RI

The R4 ratio describes the proportion of funds allocated to publication activities (publicity expenses) compared to total annual expenditures. This indicator reflects the extent to which an institution prioritizes information transparency, public accountability, and effective communication with stakeholders. Within the context of the maqasid sharia (Islamic principles), publication activities can support *maslahah* (beneficial interests) through the dissemination of beneficial information and building public trust.

Based on the data obtained, the R4 ratio in 2022, 2023, and 2024 was consistently recorded at 0.000%. This indicates that over the past three years, BPKH has not recorded any expenditures explicitly classified as publicity costs in its financial statements. In detail:

- a) 2022: Rp 0 / Rp 381,611,276,964 = 0.000%  
 b) 2023: Rp 0 / Rp 3,689,135,344,000 = 0.000%  
 c) 2024: Rp 0 / Rp 3,689,135,344,000 = 0.000%

The absence of funding allocation for the publications item can be interpreted in several ways. First, public communication activities may not have been a strategic priority for the institution during that period. Second, publication expenditures may have been incurred but not listed separately in the financial statements (for example, included in other items such as general and administrative expenses). Third, the institution may have used internal media or non-paid digital channels for publications, thus not incurring direct costs.

Nevertheless, from a maqasid sharia perspective, the absence of publication expenditures is an important consideration, particularly in terms of maintaining good reputation and public interest. Transparency and openness of information to the public are essential elements of Islamic financial institutions' accountability. Therefore, the R4 ratio remaining zero for three consecutive years can be considered insufficient to support efforts to strengthen Islamic values in public financial management.

Based on the discussion of the ratios in the first dimension of the Maqasid Sharia Index, namely Educating Individuals (Tahdhib al-Fard), a summary of the calculations for each ratio for each element can be concluded as follows:

Table 4.5 Summary of Al-Fard Tahdzib Ratio

Number	Element	2022	2023	2024
1	<i>Education Grant</i>	8,92%	0,078%	0,0008%
2	<i>Research</i>	6,55%	0,093%	0,00008%
3	<i>Trainig</i>	10,95%	0,385%	0,0005%
4	<i>Publicity</i>	0,000%	0,000%	0,000%

Source: <https://bpkh.go.id>

Table 4.6 shows that:

a) The Education Grant (E1) element decreased from 8.92% in 2022 to only 0.0008% in 2024, reflecting the near-complete disappearance of the allocation for education grants in the institution's expenditure structure.

b) The Research element (E2) also showed a sharp decline, from 6.55% in 2022 to only 0.00008% in 2024. This indicates a declining commitment to scientific development and strategic research.

c) The Training element (E3), which was previously quite high (10.95% in 2022), dropped drastically to only 0.0005% in 2024, indicating that training and human resource capacity building activities are becoming less of a priority.

d) The Publicity element (E4) consistently received no budget allocation for three years, which could impact low transparency and public information disclosure.

## CONCLUSION

Based on research and analysis of the performance of the Hajj Financial Management Agency using the Maqashid Sharia Index, the following conclusions can be drawn: Based on the Maqashid Sharia Index, the performance of the Hajj Financial Management Agency during the 2022–2024 period experienced a positive upward trend. The total index value increased from 164.59 in 2022 to 418.85 in 2023 and reached 722.42 in 2024.

The Iqamah al-'Adl (upholding justice) dimension was the highest contributor to the overall index performance. This is reflected in the high index values for the Functional Distribution and Interest-Free Product elements, demonstrating Hajj Financial Management Agency consistency in using sharia contracts and avoiding riba (usury).

The Tahdhib al-Fard (educating individuals) dimension shows fluctuating and relatively low performance, indicating the need for improvements in education, training, and research.

The Jalb al-Maslahah (realizing public welfare) dimension is also still suboptimal. Several elements, such as zakat and investment in the real sector, have not been explicitly recorded or realized in financial reports, resulting in a low index score in this dimension.

Overall, Hajj Financial Management Agency MSI achievement can be categorized as good and progressive. This indicates that Hajj Financial Management Agency is not only prioritizing financial efficiency but is also beginning to integrate the values of maqasid sharia into the management of hajj funds.

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