



Rethinking Hajj Fund Utilization for Infrastructure in Indonesia: A Maqasid Shariah Analysis Following Law No. 14 of 2025

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Article History:	Abstract
Corresponding Author: Zulfa zulfaassahil@gmail.com Submitted: July 11st, 2026 Revised: September 16th, 2026 Accepted: September 21st, 2026 Published: October 1st, 2026 Copyright: ©2026. Zulfa, Fika Auna, Muhammad Latif Mukti.  This article is licensed under the Creative Commons Attribution- Share Alike 4.0 International License. http://creativecommons.org/licenses/by-sa/4.0/	Objective: This study analyzes the use of Hajj funds for infrastructure and its implications for financial sustainability, regulatory coherence, and the protection of pilgrims' rights from a maqasid perspective. Method: This study used a qualitative library research approach with a descriptive-analytical design. Data were collected through documentation and content analysis of primary sources, including Law No. 34 of 2014, Law No. 14 of 2025, Presidential Regulation No. 92 of 2025, official BPKH annual reports (2021-2025), and reputable international journal articles (2021-2025). They were subsequently analyzed using the maqasid framework, with particular emphasis on <i>hifz al-mal</i> (the preservation of wealth). Result: The findings indicate that using Hajj funds for infrastructure is feasible, provided both substantive and procedural prerequisites are fully met. The institutional separation between the Ministry of Hajj and Umrah and the Hajj Financial Management Agency strengthens governance independence, although regulatory synchronization may pose a new challenge. Implication: Using Hajj funds for infrastructure can sustain long-term financial viability, contingent on regulatory synchronization, explicit pilgrim consent, robust risk-protection instruments, and due consideration of intergenerational equity. Originality/Novelty: This study offers an integrated maqasid framework as a practical extension of Jasser Auda's thought to analyze Indonesia's most recent Hajj fund policy. It specifically bridges the gap between Islamic legal literature, public policy studies, and Hajj fund management by integrating legal-contractual, financial sustainability, and pilgrims' rights dimensions within a single analytical framework. Keywords: Hajj Financial Management Agency; Hajj Fund; Infrastructure Investment; Maqasid Shariah; Ministry of Hajj and Umrah.

Introduction

Managing Hajj funds is a strategic issue in Sharia-based public financial management in countries with large Muslim populations. Indonesia, the country with the largest number of Hajj pilgrims in the world, manages Hajj funds totaling more than 170 trillion rupiah as of 2024 through the Hajj Financial Management Agency (BPKH), established under Law No. 34 of 2014 (Ardi & Darwanto, 2023; BPKH, n.d.-a). The size of these accumulated funds has spurred discussions about using them beyond their conventional function as pilgrimage savings, including

ideas such as financing national infrastructure development (Ikhwani et al., 2024). Globally, a similar phenomenon is also occurring in various other Muslim countries, where religious funds are considered instruments for financing development under the pretext of the public good (Asutay, 2025). Malaysia, through the *Tabung Haji Agency* (LTH), allocates its investment portfolio to sharia-compliant stocks, real estate, and other sharia-compliant financial instruments, and distributes an annual bonus scheme to pilgrims. Brunei Darussalam, through the *Brunei Islamic Trust Fund* (TAIB), adopts a conservative approach focused on sharia-compliant deposits, sukuk, and real estate. Meanwhile, Saudi Arabia, through the *Public Investment Fund*, integrates Hajj funds into strategic infrastructure projects such as the development of *Masyair* and the Vision 2030 initiative. These practices demonstrate that the use of Hajj funds for productive investments, including infrastructure, is not a new precedent; however, each country has different *Sharia governance* frameworks, risk mitigation instruments, and mechanisms for protecting pilgrims' rights (Aziz et al., 2023; Maysyaroh et al., 2025; RI, 2025). Therefore, these examples confirm that the key question is not whether Hajj funds may be invested, but how to ensure their use remains consistent with the principles of *maqasid sharia*.

In the Indonesian context, the discourse on using Hajj funds for infrastructure has gained momentum, driven by the need to finance strategic national projects and the government's limited fiscal capacity. The BPKH has diversified its investment portfolio to include sukuk, Sharia deposits, and other financial instruments to optimize Hajj funds. (Permadi et al., 2022). Nevertheless, plans to expand investments into the infrastructure sector have raised substantial concerns regarding Sharia compliance, particularly concerning the validity of the *wakalah* contract that underpins the legal relationship between the pilgrims as fund owners and the BPKH as the manager. (Muhaimin et al., 2023). Previous research has shown that if the contract formulation does not explicitly include the congregation's consent to specific investment forms, it can create uncertainty (*gharar*) that contradicts the fundamental principles of *muamalah* in Islam. (Mohd Noh et al., 2025). On the other hand, financial sustainability is also a serious concern, as infrastructure investments are characterized by long-term horizons, low liquidity, and relatively high risk compared with conventional investment instruments used to date. (Andriani et al., 2024).

Based on a literature review, several previous studies on Hajj fund management focus on separate aspects that have not yet been comprehensively integrated. (Permadi et al., 2022) examined investment diversification strategies in the context of post-pandemic recovery, but did not specifically evaluate the risks and implications of infrastructure investments. (Muhaimin et al., 2023) analyzed the normative aspects and validity of contracts in the use of Hajj funds, but did not thoroughly explore financial sustainability or the protection of pilgrims' rights. Meanwhile, (Andriani et al., 2024) introduced gold as an alternative instrument for fund stabilization but did not link it to a framework for pilgrim protection or accountability for infrastructure investment. Thus, a research gap remains: no study holistically connects the legal-contractual aspects, financial sustainability, and the protection of pilgrims' rights within a single, comprehensive analytical framework. This study offers novelty by adopting the *maqasid sharia* perspective. Sharia serves as an integrated analytical framework for evaluating policies on the use

of Hajj funds for infrastructure, particularly in the dimensions of *hifz al-mal* (protection of property) and the fulfillment of pilgrims' rights as the rightful owners of these funds (Auda, 2025).

Based on the background and research gaps outlined above, this study aims to: 1) Outline the concepts, legal foundations, and mechanisms for managing Hajj funds in Indonesia, particularly regarding their use for infrastructure development; 2) Analyze the implications of using Hajj funds for infrastructure on the financial sustainability of the Hajj pilgrimage; 3) Assess the extent to which such policies align with or conflict with the principles of protecting and fulfilling the rights of Hajj pilgrims as the owners of the funds; 4) Provide a critical analysis based on the principles of Sharia financial governance and the theory of *maqasid sharia* regarding policies on the use of Hajj funds for infrastructure. Through these four objectives, this study is expected to make a theoretical contribution to the development of contemporary Islamic economic studies, as well as a practical contribution in the form of policy recommendations for all parties involved in the management of Hajj funds, ensuring greater accountability, sustainability, and a focus on the public interest of the pilgrims.

Literature Review

The theory of *maqasid sharia* (the objectives of Sharia) serves as a fundamental philosophical and methodological framework for evaluating every policy and practice of *muamalah* in Islam. (Güney, 2024). Imam al-Ghazali, in this regard, formulated the five primary objectives of Sharia (*al-kulliyat al-khams*), which include the protection of religion (*hifz al-din*), the protection of life (*hifz al-nafs*), the protection of reason (*hifz al-'aql*), the protection of lineage (*hifz al-nasl*), and the protection of property (*hifz al-mal*) as the foundation of human welfare, whereby everything that upholds these five principles constitutes welfare. Everything that undermines them constitutes harm (*mafsadat*) that must be prevented (Al-Ghazali, 1993). Imam al-Shatibi further developed this theory by classifying levels of *maslahat* into three main categories, namely *daruriyyat* (primary needs), *hajiyyat* (secondary needs), and *tahsiniyyat* (tertiary needs). He explains that *daruriyyat* are things that must exist to uphold religious and worldly well-being; if they are not fulfilled, they will lead to the corruption and destruction of life, as well as loss in the Hereafter. In the context of *muamalah*, which encompasses transactions that ultimately preserve lineage and wealth, such as sales contracts, marriage, and a system of sanctions to protect these five fundamental principles. Meanwhile, *hajiyyat* are things needed to provide ease and eliminate hardships that could cause difficulties, though they do not go so far as to disrupt life in general. This includes contracts that offer flexibility, such as *qiradh* (*mudharabah*), *musaqah*, *salam*, and supplementary elements in the main contract. As for *tahsiniyyat*, these are efforts to adopt good customs and avoid reprehensible acts that are rejected by sound reason, which are related to noble character. This includes the prohibition against selling *najis* and other transactional ethics that serve to perfect (Al-Shaṭībī, 1997).

Al-Raysuni explains that the discussion of the concepts of *maṣlahah* (public interest) and *mafsadah* (harm) constitutes the core (*ṣamim*) of the theory of *maqasid sharia*, which is encapsulated in the principle of "*jalb al-maṣalih wa dar' al-mafasid*" (seeking benefit and averting harm) (Ar-Raysuni, 1992). *Maṣlahah* and *mafsadah* encompass both worldly and otherworldly dimensions, whether material or immaterial (*ma'nawi*). According to him, the essence of *maṣlahah* is every form

of pleasure and *utility* whether physical, psychological, intellectual, or spiritual as well as the means (*wasail*) and causes (*asbab*) that lead to it. Conversely, *mafsadah* refers to all forms of suffering (*alam*) and loss across these various dimensions. However, the true public interest recognized by Islamic law is not merely the pursuit of desires and fleeting interests, but rather that which supports life in this world as a path toward a better life in the hereafter. In the reality of life, *maṣlahah* and *mafsadah* are often intertwined in a single action, so a judgment must be made based on the dominant aspect (*ghalib*). Islamic Sharia encompasses the protection of all types and levels of *maṣlahah* (*daruriyyat*, *hajiyyat*, *tahsiniyyat*) without neglecting any, whether through specific texts or general texts. This is what makes adherence to Islamic law a *maṣlahah kulliyah* (overarching public interest) that ensures the realization of all other public interests (Abu Zayd, 2019). In contemporary developments, Jasser Auda proposes a *systems approach* to *maqasid* that emphasizes holistic dimensions, openness, an interrelated hierarchy, multidimensionality, and purposefulness in understanding and applying the theory of *maqasid sharia* in a modern context. The most fundamental aspect of his theory in this regard is the concept of *dilalah al-maqasid* (implications of purpose), which possesses legal authority (*hujjiyyah*), wherein moral values function as *'illah*, and classical methods such as *istihsan*, *sadd al-dz'hara'i*, and *istiṣhab* are understood as implementations of the *maqasid* to realize justice, ease, and freedom of choice.

In the context of Hajj fund management, Auda's approach enables an analysis that assesses not only formal legal compliance but also intergenerational justice, pilgrims' participation as stakeholders, institutional coherence, and long-term financial sustainability as integral parts of *maqasid* theory. Thus, the *maqasid* framework developed by Auda provides a more adequate analytical tool for evaluating policies on the use of Hajj funds for infrastructure, as it bridges three areas that have traditionally operated separately: Islamic law, public policy, and Sharia financial management. Consequently, this study operationalizes the principle of *hifz al-mal* in the context of Hajj fund investments into four analytical dimensions, as shown in the following table:

Table. 1 Operationalizes the principle of *hifz al-mal* in the context of Hajj fund

No.	Dimensions of <i>Hifz al-Mal</i>	Analytical Indicators	Application to Hajj Fund Policy
1	<i>Hifz min janib al-wujud</i> (Protection of the aspect of existence)	Legitimacy of the contract, clarity of ownership, Sharia compliance	Validity of the <i>wakalah bi al-istitsmar</i> contract; conformity of investment instruments with DSN-MUI fatwas
2	<i>Hifz min janib al-'adam</i> (Protection from loss)	Risk mitigation, principal guarantee, protection mechanisms	Availability of Sharia-compliant <i>takaful</i> , risk reserve funds, Sharia-compliant <i>hedging</i> mechanisms
3	<i>Tanmiyah al-mal</i> (Wealth development)	Investment productivity, reasonable returns, portfolio diversification	Optimizing value to reduce the Hajj costs for pilgrims without sacrificing the principal amount
4	' <i>Adalah al-tawzi</i> ' (Equity in distribution)	Inter-pilgrim equity, intergenerational equity, transparent distribution of benefits	Protection of the rights of prospective pilgrims; <i>informed consent</i> mechanisms; sustainability for future generations of pilgrims

Source: Author (2026)

Research Methodology

This study employs a qualitative approach through descriptive-analytical *library research*. This approach was chosen because the study analyzes policies on the use of Hajj funds for infrastructure from regulatory, Islamic legal, and financial perspectives; thus, the data were obtained not directly from the field but from relevant literature sources. This study's uniqueness lies in its multidimensional scope, combining public policy, Sharia principles, and financial management within a single integrated framework, an approach not widely adopted in previous research. Primary data sources include authoritative documents such as Law No. 34 of 2014 on Hajj Financial Management and its implementing regulations, as well as official reports from the Hajj Financial Management Agency (BPKH) (Regulation of the Minister of Religious Affairs No. 9 of 2020 on Procedures for Hajj Financial Expenditures for the Organization of the Hajj, n.d.; Regulation of the Minister of Religious Affairs No. 28 of 2019 on the Management of Operational Finances for the Organization of the Hajj, n.d.; Government Regulation (PP) No. 5 of 2018 on the Implementation of Law No. 34 of 2014 on Hajj Financial Management, n.d.; Presidential Regulation (Perpres) No. 110 of 2017 on the Hajj Financial Management Agency, n.d.; *Law (UU) No. 14 of 2025 on the Third Amendment to Law No. 8 of 2019 on the Hajj and Umrah Pilgrimages*, n.d.; Law (UU) No. 34 of 2014 on Hajj Financial Management, n.d.). Meanwhile, secondary data sources include articles from nationally and internationally reputable scientific journals published within the last five years, as well as books on Islamic economic theory and *maqasid sharia*. (Auda, 2007, 2025; Ibrahim et al., 2021; Ismail, 2021; Nugroho et al., 2024; Salahuddin, 2022a) and articles from credible mass media that provide an overview of current developments. Data collection techniques included documentary research, content *analysis*, and systematic note-taking to identify key ideas and patterns relevant to the research focus. Data validity was verified through source triangulation, that is, comparing and confirming information from various sources to ensure the validity and reliability of the data obtained:

1. Regulatory sources (relevant laws and regulations);
2. Institutional sources (BPKH annual reports for 2023–2025 containing current investment policies);
3. Academic sources (several articles from reputable journals examining the legal construction of contracts).

Comparing these three sources makes it possible to identify normative consistency, implementation gaps, and academic debates on this issue. The data analysis was conducted in three stages: data reduction by sorting relevant literature; data classification based on main themes (financial aspects, Islamic legal aspects, and aspects of protecting the rights of the Hajj pilgrims); and data interpretation by relating the findings to Islamic economic theories and the principles of *maqasid sharia*, particularly in the dimensions of *hifz al-mal* (protection of wealth) and the protection of the rights of the Hajj pilgrims as owners of the funds. (Alwani et al., 2003).

Results and Discussion

Concepts, Legal Basis, and Mechanisms for Managing Hajj Funds in Indonesia

The management of Hajj funds in Indonesia has undergone a significant transformation since the enactment of Law No. 34 of 2014 on Hajj Financial Management, which marked a paradigm shift from government-based management to a more professional and accountable management

model carried out by a specialized agency, the Hajj Financial Management Agency (BPKH) (Lesmana et al., 2025). Based on the provisions in Articles 1–6 of Law No. 34 of 2014 on Hajj Financial Management, this law established the Hajj Financial Management Agency (BPKH) as an institution specifically tasked with managing Hajj finances based on the principles of prudence, transparency, and accountability, while providing benefits to Hajj pilgrims and serving the welfare of the Muslim community. Conceptually, Hajj funds are defined as deposits for the costs of organizing the Hajj pilgrimage, efficiency savings from Hajj operations, the Muslim community's endowment fund, and the benefits generated by the BPKH in connection with the organization of the Hajj pilgrimage. The legal framework underlying the relationship between pilgrims and the BPKH is the *wakalah* (agency) agreement, in which the pilgrims, as the *muwakkil* (principal), entrust the BPKH, as the *wakil* (agent), to manage the Hajj deposit funds in accordance with Sharia provisions and applicable laws and regulations (Law No. 34 of 2014 on Hajj Financial Management, n.d.).

The legal framework for managing Hajj funds in Indonesia is structured hierarchically and comprehensively (Septiarini et al., 2024; Wibowo & Mubarak, 2024; Zulkarnain et al., 2025). At the legislative level, in addition to Law No. 34 of 2014, the management of Hajj funds also refers to Law No. 8 of 2019 on the Organization of Hajj and Umrah, which strengthens aspects of service and the protection of pilgrims' rights (Law No. 8 of 2019 on the Organization of Hajj and Umrah, n.d.). At the government regulation level, Government Regulation (PP) No. 2018 on the Implementation of Hajj Financial Management provides more detailed operational guidelines on the mechanisms for managing, investing, and accounting for Hajj funds. Furthermore, Presidential Regulation No. 110 of 2017 on the Hajj Financial Management Agency (BPKH) regulates the agency's organizational structure, duties, and authorities. (Presidential Regulation (Perpres) No. 110 of 2017 on the Hajj Financial Management Agency, n.d.). At the technical level, various Minister of Religious Affairs Regulations, such as PMA No. 28 of 2019 on the Management of Operational Finances for the Organization of the Hajj and PMA No. 9 of 2020 on Procedures for Hajj Expenditures, provide more detailed implementation guidelines (. This regulatory framework demonstrates the state's commitment to establishing a structured Hajj fund management system. However, in practice, it still leaves room for debate regarding the limits and scope of permitted investments, as well as other matters related to Hajj fund management. (Ilhami & Sattar, 2025) .

The latest developments in Hajj governance in Indonesia are marked by the enactment on September 4, 2025, of Law No. 14 of 2025 concerning the Third Amendment to Law No. 8 of 2019 on the Organization of the Hajj and Umrah, which underscores significant reforms in the organization of the Hajj and Umrah, particularly through institutional strengthening, more adaptive quota and Hajj and Umrah Pilgrimage Cost (BPIH) regulations, comprehensive oversight, and the development of the Hajj and Umrah economic ecosystem (Law No. 14 of 2025 on the Third Amendment to Law No. 8 of 2019 on the Hajj and Umrah Pilgrimages, n.d.). Presidential Regulation No. 92 of 2025 reinforced this reform by establishing the Ministry of Hajj and Umrah as a specialized ministry under the President to improve governance, coordination, and accountability in the national administration of the Hajj and Umrah. This policy marks a fundamental transformation in Indonesia's Hajj institutional framework: the administration of the Hajj and Umrah pilgrimages previously under the Directorate General of Hajj and Umrah

Administration of the Ministry of Religious Affairs is now managed by a separate, independent ministry (Menpanrb, 2025). The establishment of the Ministry of Hajj and Umrah represents an upgrade from the Hajj Organizing Agency (BP Haji), formed at the beginning of President Prabowo Subianto's administration through Presidential Regulation No. 154 of 2024 (Cahaya, 2024; Kristina, 2025). A key implication of this policy is a clearer separation between organizing the Hajj pilgrimage handled by the Ministry of Hajj and Umrah and managing Hajj finances, which remains under the BPKH (Naja & Gewati, 2025). This separation of functions is considered crucial to maintaining the independence and accountability of Hajj financial management, as supported by various groups, including major Islamic organizations such as Nahdlatul Ulama and Muhammadiyah (Editorial Board, 2025b).

Law No. 14 of 2025 also significantly changes the BPKH's role and authority within Indonesia's Hajj ecosystem. Under the previous governance structure, the BPKH was often perceived merely as a cashier or payment agent that executed expenditures based on requests from operators overseen by the Ministry of Religious Affairs. However, under Article 46 of Law No. 14 of 2025, the BPKH now has broader authority to help set the Hajj Pilgrimage Costs (BPIH) alongside the Minister of Hajj and Umrah and the Indonesian House of Representatives (DPR RI). (, n.d.) . This strengthened role is reflected in the 2026 BPIH rate, which was agreed upon at Rp 87.4 million per pilgrim, a decrease of Rp 2 million compared to the 2025 BPIH, with the returns from the Hajj Fund Management Board's (BPKH) management of Hajj funds contributing Rp 33.2 million, or 38 percent, of the total BPIH. As of October 2025, the funds managed by the BPKH had reached Rp 176.3 trillion, up from Rp 167.9 trillion during the same period the previous year. (Editorial Staff, 2025b) . These regulatory developments directly affect the discourse on using Hajj funds for infrastructure, as the issuance of the Presidential Decree confirms that benefits derived from BPKH management are now subject to a stricter, more structured regulatory framework. This framework indicates that every strategic policy, including the proposal to invest Hajj funds in infrastructure, must take into account the sustainability of BPKH funding, the protection of pilgrims, clear approval mechanisms and the division of authority among the Ministry of Hajj and Umrah, the BPKH, and the Indonesian House of Representatives (DPR RI) (BPKH, n.d.-b) .

The BPKH's mechanism for managing Hajj funds, as stipulated in Articles 20–22 of Law No. 34 of 2014 on Hajj Financial Management, encompasses four main functions: collection, investment, disbursement, and accountability. Regarding the collection function, Articles 8–15 of Government Regulation No. 5 of 2018 on the Implementation of Law No. 34 of 2014 on Hajj Financial Management stipulate that the BPKH receives initial deposits and final payments for Hajj expenses from prospective pilgrims through designated deposit-receiving banks (Government Regulation (PP) No. 5 of 2018 on the Implementation of Law No. 34 of 2014 on Hajj Financial Management, n.d.). The collected funds are then invested through various permitted investment instruments, including Islamic banking products (*time deposits* and *demand deposits*), Islamic securities (government and corporate sukuk), gold investments, direct investments, and other investments in accordance with Sharia principles (Ardi & Darwanto, 2023). Based on the BPKH's annual financial report as of 2025, the investment portfolio is dominated by government sukuk, which are considered low-risk and offer stable returns. Regarding the proposal to use Hajj funds for infrastructure, this can be done through investment

schemes in State Sharia Securities (SBSN) or sukuk issued to finance government infrastructure projects (Wahyudi et al., 2025). In this case, hajj funds are not allocated directly to infrastructure development. Still, they are channeled through the Islamic capital market mechanism, which generates returns for the hajj funds while simultaneously supporting national development financing (Zuhri & Fadil, 2024).

Implications of Using Hajj Funds for Infrastructure on Financial Sustainability

The financial sustainability of the Hajj is a crucial aspect that must be considered in every policy regarding the management of Hajj funds (Yasmeen et al., 2024). In this context, financial sustainability refers to the BPKH's ability to ensure adequate funds are available to finance the Hajj sustainably from generation to generation, while providing optimal benefits to pilgrims as the principal asset owners. Using Hajj funds for infrastructure, whether directly or through investment instruments, carries dual implications that require in-depth consideration. On the one hand, infrastructure investments can deliver competitive long-term returns and support national economic development. On the other hand, the long-term, illiquid, and high-risk nature of infrastructure investments can threaten the Hajj's financial stability if not managed with adequate prudence and a proactive, protective approach (Xu et al., 2023).

From an opportunity perspective, investing Hajj funds in the infrastructure sector through infrastructure sukuk or State Sharia Securities (SBSN) offers several strategic advantages. *First*, the returns on infrastructure sukuk tend to be higher than those on conventional Sharia deposits, thereby increasing the value of Hajj funds, which in turn can be used to subsidize Hajj costs or improve the quality of services provided by the Ministry of . *Second*, investments in government sukuk offer a relatively high level of security because they are guaranteed by the state, thereby minimizing the risk of default (*default risk*) (Fachsandy & Akbar, 2024). *Third*, diversifying into infrastructure instruments can reduce concentration risk in a single asset class and strengthen the portfolio's resilience to market volatility. (Ardi & Darwanto, 2023) . *Fourth*, the participation of Hajj funds in infrastructure financing has a social welfare dimension that aligns with the principles of Islamic economics, namely promoting inclusive economic growth and providing benefits to the broader community (Asutay, 2025) .

However, using Hajj funds for infrastructure also presents risks and challenges that cannot be ignored. Liquidity risk is a major concern, given that infrastructure investments generally have long tenors (10–30 years) that are not aligned with the cyclical annual need for Hajj fund disbursements. (Ady & Huda, 2024) . If the number of departing pilgrims surges or an emergency requires disbursing large sums, this maturity mismatch can create serious liquidity pressure. *Project risk* must also be considered, particularly for direct investments in infrastructure projects that are vulnerable to delays in completion, cost overruns, or even project failure (Julca-Varas et al., 2025; Sovacool & Ryu, 2025). Furthermore, *return risk* cannot be overlooked, as infrastructure revenue projections are highly dependent on macroeconomic assumptions that may change significantly over the long term (Andriani et al., 2024).

An analysis of BPKH's financial statements shows that its investment portfolio remains dominated by conservative instruments such as government sukuk and sharia-compliant deposits, reflecting a prudent approach to fund management. Diversifying into infrastructure instruments requires stronger risk management capacity, including an early warning system, exposure limits,

and a clear exit strategy (Grassa et al., 2023a). Furthermore, financial sustainability also depends on the BPKH's ability to anticipate demographic dynamics among Hajj pilgrims, exchange rate fluctuations, and changes in international Hajj quota policies (Permadi et al., 2022). In this context, the use of Hajj funds for infrastructure can only be considered to support financial sustainability if it is carried out within strict prudential guidelines, taking into account the balance between *risk* and *return*, and ensuring the availability of adequate liquidity reserves to meet obligations to pilgrims (Hulwati et al., 2023).

Implications of the Use of Hajj Funds for the Protection and Fulfillment of Pilgrims' Rights

As the rightful owners of Hajj funds, pilgrims have fundamental rights that every policy on managing these funds must protect and uphold. Conceptually, pilgrims' rights can be classified into several categories, including the right to the *safety* of funds, the *right to information* and transparency, the right to *fair distribution* of benefits, the *right to be heard*, and the right to quality service (Judijanto, 2025; Palangkey et al., 2021). Using Hajj funds for infrastructure has both direct and indirect implications for fulfilling these rights, so it requires careful analysis from a pilgrim-protection perspective.

From the perspective of the validity of the contract, the legal relationship between the congregation and the BPKH is established based on a *wakalah* (agency) contract, which entails formal legal and *Sharia* consequences that are binding on both parties. In the framework of *fiqh muamalah*, the *wakalah* contract requires clarity regarding the scope of the agency (*tafwidh*) granted by the *principal* (*muwakkil*) to the *agent* (. Problems arise when the contract wording used in Hajj registration does not explicitly state the pilgrims' consent to certain forms of investment, including investments in the infrastructure sector. (Muhaimin et al., 2023) . This lack of clarity may create *gharar* (uncertainty) in the contract, which some *fiqh* scholars view as potentially invalidating or diminishing the transaction. (Mohd Noh et al., 2025) . Therefore, clarity and explicit consent (*informed consent*) from the congregation regarding the use of their funds for infrastructure investment are fundamental prerequisites for ensuring the validity of fund management from a *Sharia* perspective (Erni, 2025) .

Transparency and accountability are also key pillars in protecting participants' rights in the Islamic collective investment scheme. In this context, participants have the right to know how their funds are managed and invested and how returns are distributed (Judijanto, 2025). In the context of infrastructure investment, the BPKH must provide adequate information on the types of projects being funded, the investment risk profile, projected returns, and mechanisms to protect against potential losses. This study indicates that financial literacy among Indonesian Hajj pilgrims remains relatively low; therefore, information must be presented in a way that is easy to understand and accessible to all segments of the pilgrim community. (Amalia & Setyono, 2023; Joint Press Release: OJK and BPS Announce Results of the 2024 National Survey on Financial Literacy and Inclusion, n.d.). *Sharia*-based oversight through the *Sharia* Supervisory Board (DPS) also plays a crucial role in ensuring that every investment decision undergoes rigorous *sharia* screening and complies with the fatwas of the National *Sharia* Council, such as the Indonesian Ulema Council (DSN-MUI).

Benefit sharing is another crucial way to protect pilgrims' rights. Profits generated from investments of Hajj funds, including those in infrastructure, should be returned to the pilgrims in a form that provides them with direct, tangible benefits (Hulwati et al., 2023). This can be achieved through subsidies for Hajj costs, reducing the financial burden on pilgrims; improving service quality in both Indonesia and Saudi Arabia; or establishing a reserve fund to strengthen protection against potential risks. Public concerns arise when investment returns do not tangibly result in lower costs or improved services but instead accumulate as managed funds without clearly designated purposes, or when costs actually increase (Panjaitan & Adam, 2022). From the perspective of Islamic distributive justice, any benefits generated from the management of the community's funds must be returned to the community proportionally and must not be enjoyed exclusively by certain parties (Asutay, 2025; Syahriani et al., 2023).

Protection against the risk of loss is also a fundamental right of participants that must be guaranteed. Investments in the infrastructure sector carry risks that cannot be eliminated, including project failure risk, market risk, and regulatory risk. In the event of investment losses, pilgrims, as the owners of the funds, are entitled to protection so that the principal amount of their deposits is not reduced. This guarantee mechanism can be implemented through a risk reserve fund, careful diversification of investment funds across various instruments, or a sharia-compliant insurance (*takaful*) scheme that can compensate for potential losses. Without adequate protection mechanisms, using Hajj funds for high-risk infrastructure projects could be viewed as a violation of the principle of *amanah*. It could infringe upon pilgrims' rights. (Ady & Huda, 2024).

Critical Analysis Based on the Principles of Sharia Financial Governance and the Theory of Maqasid Sharia

Within the framework of *maqasid sharia*, policies on using Hajj funds for infrastructure can be analyzed through the perspectives of *hifz al-mal*, *hifz al-din*, and *hifz al-nafs*. (Salahuddin, 2022b). Hajj fund management must ensure the security of the principal (*ra's al-mal*), the growth of value through productive and halal investments, and the fair distribution of benefits to the fund's owners. Infrastructure investments can be considered consistent with the principle of *hifz al-mal* if they meet the following criteria:

1. Does not involve *riba*, *gharar*, or *maysir*, which are strictly prohibited under Islamic law;
2. Provides competitive and real returns above the inflation rate;
3. Has a managed risk profile that does not jeopardize the principal;
4. The profits generated are returned to the members proportionally and fairly.

Conversely, infrastructure investments may be considered contrary to the principle of *hifz al-mal* if they involve high risks that could erode the value of the funds, fail to provide adequate returns, or yield benefits the congregation cannot realize as the primary owners of the assets. (Sheikh, 2025).

From the perspective of *hifz al-din* (protection of religion), Hajj funds have a sacred religious dimension because they help Muslims fulfill the fifth pillar of Islam. Mismanagement of Hajj funds, whether through a lack of trustworthiness, a lack of transparency, or deviation from fundamental Sharia principles, can undermine the public's trust in religious institutions and

potentially lead to slander that harms the broader interests of the religion (Asutay, 2025). Therefore, every investment policy must undergo a rigorous *Sharia* screening process and receive approval from competent religious authorities. Consequently, infrastructure investments can only be justified within the framework of *hifz al-din* if they meet the following criteria:

1. Projects are financed in accordance with *Sharia* principles and do not conflict with Islamic values;
2. The decision-making process involves the *Sharia* Supervisory Board;
3. Transparency and accountability are maintained so as not to arouse suspicion or negative perceptions among the Muslim community;
4. The performance of the Hajj, as the primary objective, is not disrupted by investment policies (Ramli et al., 2024) .

In this regard, the contemporary *maqasid*-based approach developed by Jasser Auda emphasizes the importance of viewing *maslahat* holistically and systemically, rather than in a partial and isolated manner (Auda, 2025). In the context of the Hajj fund, implementing this approach requires policymakers to consider the interconnections among the various dimensions of *maqasid* simultaneously. Infrastructure investments cannot be evaluated solely from an economic perspective (*hifz al-mal*); rather, their implications for other dimensions such as public trust (*hifz al-din* and/or *hifz al-'ird*), the well-being of the community (*hifz al-nafs*), and intergenerational justice (Ar-Raysuni, 1992). Auda also emphasizes purposefulness, which in this context means *every policy on managing Hajj funds must clearly and measurably contribute to the primary objective: facilitating Muslims' ability to perform the Hajj safely, comfortably, and affordably.* (Mahdi et al., 2024) .

The principles of good *sharia governance* require the fulfillment of key aspects, including transparency (*shafafiyyah*), accountability (*mas'uliyah*), justice (*'adalah*), independence (*istiqlaliyyah*), and professionalism (*itqan*) (Grassa et al., 2023b). The establishment of a separate Ministry of Hajj and Umrah, distinct from the financial management functions of the BPKH as stipulated in Law No. 14 of 2025, is, in principle, a concrete manifestation of the principle of independence in *Sharia* governance, where the separation of operational and financial management functions can minimize conflicts of interest and strengthen *checks-and-balances* mechanisms. Transparency requires openness about investment policies, risk profiles, and the distribution of returns to all stakeholders, reinforced by the BPKH's involvement in setting the Hajj Pilgrimage Cost (BPIH) in collaboration with the Minister of Hajj and Umrah and the Indonesian House of Representatives (DPR RI). Accountability requires clear mechanisms, both vertically to Allah SWT and horizontally to pilgrims, the government, and the public, as reflected in the Ministry of Hajj and Umrah's organizational structure, which includes the Inspectorate General as an internal oversight body. Fairness should ensure that management policies do not benefit one party while harming another and that benefits are distributed proportionally, as shown by the reduction in the 2026 Hajj Pilgrimage Fee (BPIH), which resulted from the value generated by managing Hajj funds. Professionalism requires that competent, ethical, and qualified personnel manage funds with a thorough understanding of *Sharia* principles and modern financial management (Samidi et al., 2023).

Thus, based on an analysis of the maqasid sharia and the principles of sharia financial governance, it can be concluded that using Hajj funds for infrastructure is not necessarily contrary to Islamic law; however, its validity and public interest depend heavily on meeting several substantive and procedural prerequisites. Substantively, investments must meet Sharia compliance criteria, provide tangible benefits to the pilgrims, and not jeopardize the security of the Hajj funds. Procedurally, policies must be adopted through transparent, accountable mechanisms that involve relevant stakeholders, including pilgrim representatives. The establishment of the Ministry of Hajj and Umrah through Law No. 14 of 2025 and Presidential Regulation No. 92 of 2025, if implemented with integrity and professionalism, can certainly serve as a stronger institutional framework for realizing governance in accordance with these Sharia principles, particularly through the separation of functions between organizers and financial managers, which strengthens independence and accountability. Nevertheless, the implementation of this new policy still requires strengthening in several key aspects, including the following:

1. Harmonization of regulations between the Hajj Financial Management Act and the new Hajj and Umrah Administration Act;
2. Clarity regarding contracts and explicit consent from pilgrims regarding the form of investment;
3. Effective coordination mechanisms between the Ministry of Hajj and Umrah and the BPKH regarding strategic investment decisions;
4. Development of risk protection instruments that guarantee the security of pilgrims' funds in the context of portfolio diversification into the infrastructure sector (Editorial, 2025a) .

Conclusion

Based on the analysis, this study found that the use of Hajj funds for infrastructure is justifiable under several key conditions: 1) clarity regarding the legitimacy of the *wakalah bi al-istismar* contract, which includes an explicit *informed consent* clause regarding the type of instrument, risk profile, and benefit distribution formula; 2) the availability of mandatory risk mitigation instruments in the form of Sharia-compliant *takaful*, a risk reserve fund, and Sharia-compliant *hedging* mechanisms; 3) proportional limits on portfolio allocation that ensure the dominance of safe instruments (such as government *sukuk* and gold); 4) a clear distinction between the principal funds of the participants, which must be absolutely protected, and the investment returns that may be allocated for the broader public good; 5) adherence to the principle of intergenerational justice (*al-'adalah bayn al-ajyal*) in the allocation of returns; 6) synchronization of subsidiary regulations among the Ministry of Hajj and Umrah, the BPKH, and the Ministry of Finance; 7) the establishment of a *joint governance committee* involving the DSN-MUI and academics as an *independent oversight body*; and 8) a sharia financial literacy program for prospective pilgrims as a prerequisite for substantively meaningful *informed consent*. This study makes a twofold contribution. Theoretically, it offers a framework for operationalizing *hifz al-mal* across four analytical dimensions (*wujud*, '*adam*', *tanmiyah*, '*adalah al-tawzi*') that integrates Jasser Auda's systems approach with contemporary Islamic finance scholarship, thereby bridging the gap between Islamic legal literature, public policy, and Hajj financial management, which have

long operated in isolation. Practically, this study provides concrete policy recommendations for the BPKH, the Ministry of Hajj and Umrah, the House of Representatives (DPR), and the DSN-MUI to formulate a post-Law No. 14/2025 Hajj fund governance framework that is more accountable, sustainable, and favorable to pilgrims.

This study has several limitations that future researchers should address. *First*, as a literature review, this study relies on publicly available documents and therefore could not access internal BPKH documents such as investment committee meeting minutes or confidential risk reports. *Second*, the analysis is normative-qualitative and therefore does not produce precise quantitative portfolio simulations. *Third*, the maqasid-based assessment contains interpretive elements that may vary among researchers with different schools of thought or theoretical approaches. Therefore, to address these limitations, further studies are recommended, particularly in three areas: (1) empirical studies based on in-depth interviews with stakeholders (BPKH, the Ministry of Hajj, DSN-MUI, pilgrim representatives, and infrastructure sukuk providers) to capture the dynamics of policy implementation; (2) quantitative analysis of portfolio projections using scenario modeling of various allocation combinations among infrastructure sukuk, government sukuk, Sharia-compliant deposits, and gold to evaluate the *risk-return trade-off*; and (3) a comparative cross-country study in Europe and related regions such as Kosovo, Albania, Bosnia, Turkey, Azerbaijan, Kazakhstan, and even Saudi Arabia to map *best practices* in Hajj fund governance within the context of national development..

Acknowledgements

We express our deepest gratitude to the National Zakat Agency (BAZNAS) for its support and for the opportunity provided through the BAZNAS 2025 Research Scholarship Program. This financial support enabled the author to conduct an in-depth, comprehensive study on the potential and strategies for using Hajj funds for infrastructure development in Indonesia.

BAZNAS's role in this study is limited to providing financial support through a research scholarship program, without involvement in or influence over the research design, data collection, analytical framework, findings, or conclusions. This study was conducted independently and objectively, and the analysis presented does not represent the interests, identity, or institutional agenda of any particular group.

Author Contributions Statement

Z conceptualises the study, designs the methodology, conducts data analysis, and composes the manuscript. FA and LML strengthen the introduction, literature review, and manuscript revisions.

Conflict of Interest

The authors declare no conflict of interest regarding the publication of this paper.

AI Usage Statement

The authors confirm that Artificial Intelligence (AI) tools were only used in the research to edit language, check grammar, and enhance clarity and readability. AI was not employed to come up with fundamental ideas, analyze, examine information, and draw conclusions. The authors

assume complete ownership of the originality, accuracy, and academic integrity of the content, and none of the AI tools are listed as an author or contributor.

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