



The Institutional Innovation Through the Integrated Halal System In Management of Hajj Fund Investment in Indonesia

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ABSTRACT

The presence of the COVID-19 disease has had an impact on the pattern of departures for the pilgrimage throughout the world, especially in Indonesia. The lockdown, PSBB, and PPKM policies have had an impact on reducing mass mobilization in the context of preventing COVID 19. The Hajj ban policy has resulted in a longer waiting list for Hajj departures. The longer the waiting list means that the Hajj funds accumulate and must be managed professionally and transparently. Law No. 34 of 2014 mandates the Hajj Fund Management Agency (BPKH) to manage the collected Hajj funds. Previously, 50% of Hajj funds were placed in Islamic banking, it is planned that in 2021 there will be changes. 30% of funds being placed in Islamic banking and 70% being invested in the Islamic investment sector, which is able to provide optimal returns. Therefore, this article was compiled with the aim of providing analysis and proposals for investment innovations that are Sharia-compliant and able to provide benefits for pilgrims who have already made Hajj payments, namely with an integrated halal system. This goal is achieved by using a literature review with Porter's diamond analysis to see the strength of the halal industry in carrying out institutional integration with BPKH. In addition, institutional analysis is also used to explore institutional patterns that should be carried out to achieve optimal management of Hajj funds. This study concludes that in the management of Hajj funds, strong institutions are needed, specifically those that have established Islamic ethics. The principles of trust and honesty are the main foundation for carrying out a halal-integrated system. In the implementation of Hajj fund investment, integration is needed between BPKH, MUI, Ministry of Industry, BPJPH, and companies that are already halal-certified.

Keywords: investment, halal-integrated system, hajj fund management.

INTRODUCTION

The management of hajj funds is a mandate from Law No. 34 of 2014. According to this law, the collected hajj funds must be managed by the Hajj Financial Management Agency (BPKH). The mandate of the law states that the BPKH is an independent and professional public legal entity and is directly

under the President.¹ The presence of BPKH is expected to optimize become an institution that can optimize the returns on managed Hajj funds.² The professionalism of BPKH is implemented with the principles of good governance, including the principles of transparency, accountability, responsibility, independence, and fairness.³

In the midst of a pandemic like today, BPKH has a tougher task than before. The prohibition on Hajj requires BPKH to innovate in investing in Hajj funds, in addition to the uncertainty of the pandemic situation, BPKH must be more careful in making investments, both direct and indirect investments. So far, 50% of Hajj fund placement is managed by Islamic banking, while 50% is managed in the form of investments. However, in 2021 there will be a change in the placement of Hajj funds, with 30% deposited in Islamic banks and 70% invested in various forms, including the Islamic stock market, gold, direct investment and other investments. Of course, BPKH is a tough task because pandemic situation must also be seen in detail in the investment chronology.⁴

The decision to place a smaller portion of funds in Islamic banking, of course, resulted in the withdrawal of funds from banks that were not small. Actions or solutions are needed to secure these funds, so that pilgrims as consumers get their rights perfectly.⁵ In addition, the impact of the portion of the placement of these funds on investment funds made by BPKH in Islamic banking will be greater. So that innovation is needed in the management of the Hajj funds.⁶

In managing 70% of the placement of Hajj funds, it is necessary to carry out synergy between BPKH and other institutions. In addition, the type of investment made must be long-term and able to provide value for benefits for all parties. Based on this, it is necessary to innovate Hajj fund investment so that in addition to getting optimal returns, it is also safe and can be useful for pilgrims as customers.⁷ Therefore, it is necessary to strengthen institutions not only from

¹ Muhammad Nugraha Eka Wardana and Dwi Suhartini, "Analisis Aspek Akuntabilitas Pengelolaan Dana Haji Melalui Aplikasi SISKOHAT," *Jurnal Ilmiah Universitas Batanghari Jambi* 23, no. 1 (2023), <https://doi.org/10.33087/jiubj.v23i1.2580>.

² Muhammad Syahrullah, "Manajemen Investasi Keuangan Haji Sebagai Upaya Meningkatkan Kualitas Pelayanan," *JURNAL ISLAMIKA* 5, no. 2 (2023), <https://doi.org/10.37859/jsi.v5i2.4462>.

³ Bela Sapitri, Alviona Marsya, and Fitri Handayani Siregar, "Perancangan Sistem Informasi Surat Perintah Perjalanan Dinas Berbasis Website Di BPKH I Medan," *Journal of Computer Science and Informatics Engineering (CoSIE)*, 2022, <https://doi.org/10.55537/cosie.v1i2.58>.

⁴ Roikhan Mochamad Aziz et al., "Faktor-Faktor Yang Mempengaruhi Investasi Pengelolaan Dana Haji," *Jesya* 6, no. 1 (2023), <https://doi.org/10.36778/jesya.v6i1.1009>.

⁵ Elma Rizkiya Ulya, "Bidang Investasi Oleh Badan Pengelola Keuangan Haji (BPKH) Indonesia," *Fakultas Ekonomi Dan Bisnis Universitas Brawijaya, Malang*, 2019.

⁶ Endang Jumali, "Management of Hajj Funds in Indonesia," *Journal of Legal, Ethical and Regulatory Issues* 21, no. 3 (2018).

⁷ Zainur Ridho, "Pengelolaan Keuangan Dana Haji Di Masa Pandemi Covid-19," *Haramain* Vol. 01 No (2021).

the BPKH side, but from all institutions related to Hajj, such as the Ministry of Religion, Office of Religious Affairs, Sharia Banking and related institutions, must be transparent, trustworthy and have a commitment to manage existing Hajj funds. Credible institutions must be a reflection in the management of Hajj.⁸ Thus, this paper to proposes innovations in the management of Hajj funds through institutional innovations that not only apply the principles of good governance but also have strong social capital. This institutional innovation is synergized with the presence of the growing halal industry in Indonesia. Institutional synergy across various lines is essential to create a halal system that can later contribute to the development of Hajj funds in Indonesia.⁹

Based on the facts above, the formulation of the problems in this paper includes: *first*, how can institutional strengthening be proposed by using an integrated halal system in the management of Hajj fund investment in Indonesia? *Second*, how is the contribution of the institutional strengthening model by using an integrated halal system to the management of Hajj fund investment in Indonesia? Based on the formulation of the problem, this scientific paper aims to: *first*, explore the proposed model of institutional strengthening by using an integrated halal system in the management of investment funds for Hajj in Indonesia. *Second*, analyze the contribution of the institutional strengthening model using the integrated halal system to the management of Hajj fund investment in Indonesia.

METHODS

This paper was compiled using a literature review as a model for data mining. The use of this literature review or literature study aims to explore models of the management of Hajj fund investment. Through this literature review, data were collected based on secondary data sourced from BPKH references and the halal industry as submitted through the GIEI 2023/2024 report.¹⁰

This digital data collection was then analyzed using Porter's Diamond Theory and institutional analysis. This analysis is used to find out in depth about the potential and challenges that will be faced by BPKH. Through all investment

⁸ Acep R Jayaprawira and . Abdussalam, "Analysis of the Implementation of the Islamic Contract Principle on Hajj Fund Management By Hajj Fund Management Agency (BPKH)," *KnE Social Sciences*, 2019, <https://doi.org/10.18502/kss.v3i26.5405>.

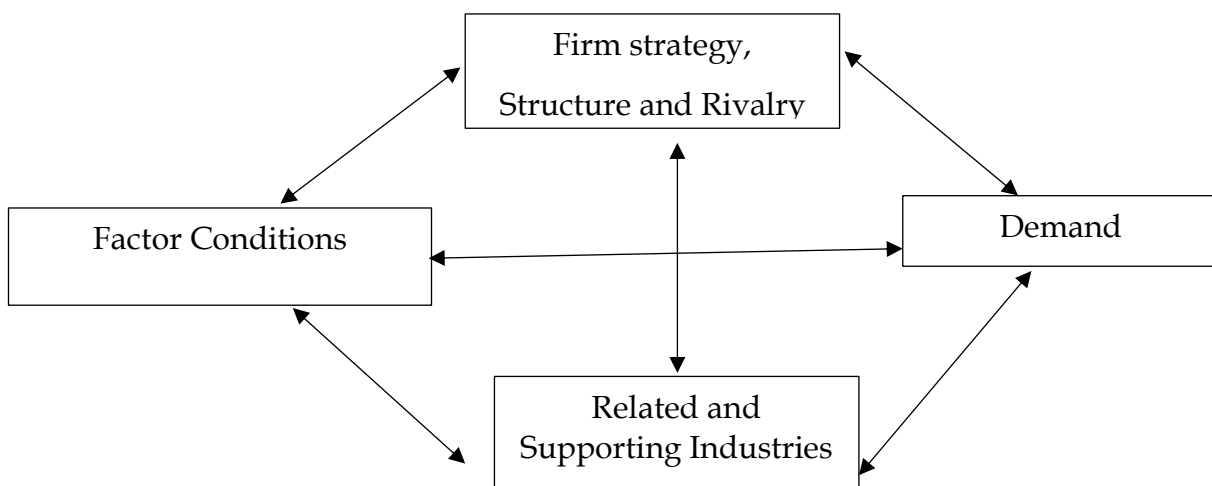
⁹ Arif Setyawan, Hendro Wibowo, and Mustafa Kamal, "Analysis of Optimization Model of Haji Financial Investment Portfolio in BPKH RI (Haji Financial Management Agency of the Republic of Indonesia)," *Jurnal Ekonomi Dan Perbankan Syariah* 8, no. 1 (2020), <https://doi.org/10.46899/jeps.v8i1.173>.

¹⁰ Nor Nadiha Mohd Zaki et al., "Global Research Hotspots and Trends in Halal Research: A Scientometric Review Based on Descriptive and CiteSpace Analyses," *Journal of Advanced Research in Applied Sciences and Engineering Technology* 30, no. 3 (2023), <https://doi.org/10.37934/araset.30.3.192211>.

instruments of Hajj funds. Placements in direct investment have not seriously targeted industries that could influence changes in the Sharia system.

Porter's Diamond Analysis will also highlight the role of government involvement as a supporter in the success of an activity. Through this model, it is hoped that the investment potential in the halal industrial sector will become clearer. The 'Porter's Diamond' model emphasizes that an industry will gain a competitive advantage if it is concentrated in one area, often referred to as a cluster. This model is a development of Alfred Marshall's agglomeration theory (1890). Marshall's theory (1890) highlighted three drivers of industrial agglomeration, namely: input-output relationships that promote specialization, labor market accumulation and knowledge transfer. This theory is more specific with the presence of the "Porter's Diamond" model which offers industrial locations close to the required production factors.¹¹

Figure 1 Porter's Diamond Analysis



The figure illustrates the integration between input conditions and demand conditions. In addition, there is also integration between one industry and another. The analysis is also strengthened by the institutional analysis that is present in the management of Hajj funds, because using any investment strategy if there is a moral hazard in the management institution then the investment will never bring optimal returns.

¹¹ Kurt Ernst Weil, "PORTER, Competitive Advantage, Creating and Sustaining Superior Performance," *Revista de Administração de Empresas* 25, no. 2 (1985), <https://doi.org/10.1590/s0034-75901985000200009>.

RESULTS AND DISCUSSION

1. Proposed Institutional Strengthening Using the Integrated Halal System in the Management of Hajj Fund Investment in Indonesia.

The potential of the halal industry in Indonesia is growing and increasing. Along with consumer awareness of halal products, the potential of the halal industry in the global market also increases. According to the 2023/2024 GIEI report, the market value of halal products in the global market is as follows:

Table 1. market value of halal products in the global market

No	Market value	year 2019	Year 2024	Percentage increase
1	Halal food	\$1.13 trillion	\$1.17 trillion	3.5%
2	Muslim fashion	\$227 billion	\$311	2.4%
3	Halal Cosmetics	\$66 billion	\$76 billion	2.9%
4	Halal Pharmacy	\$94 billion	\$105 trillion	2.3%

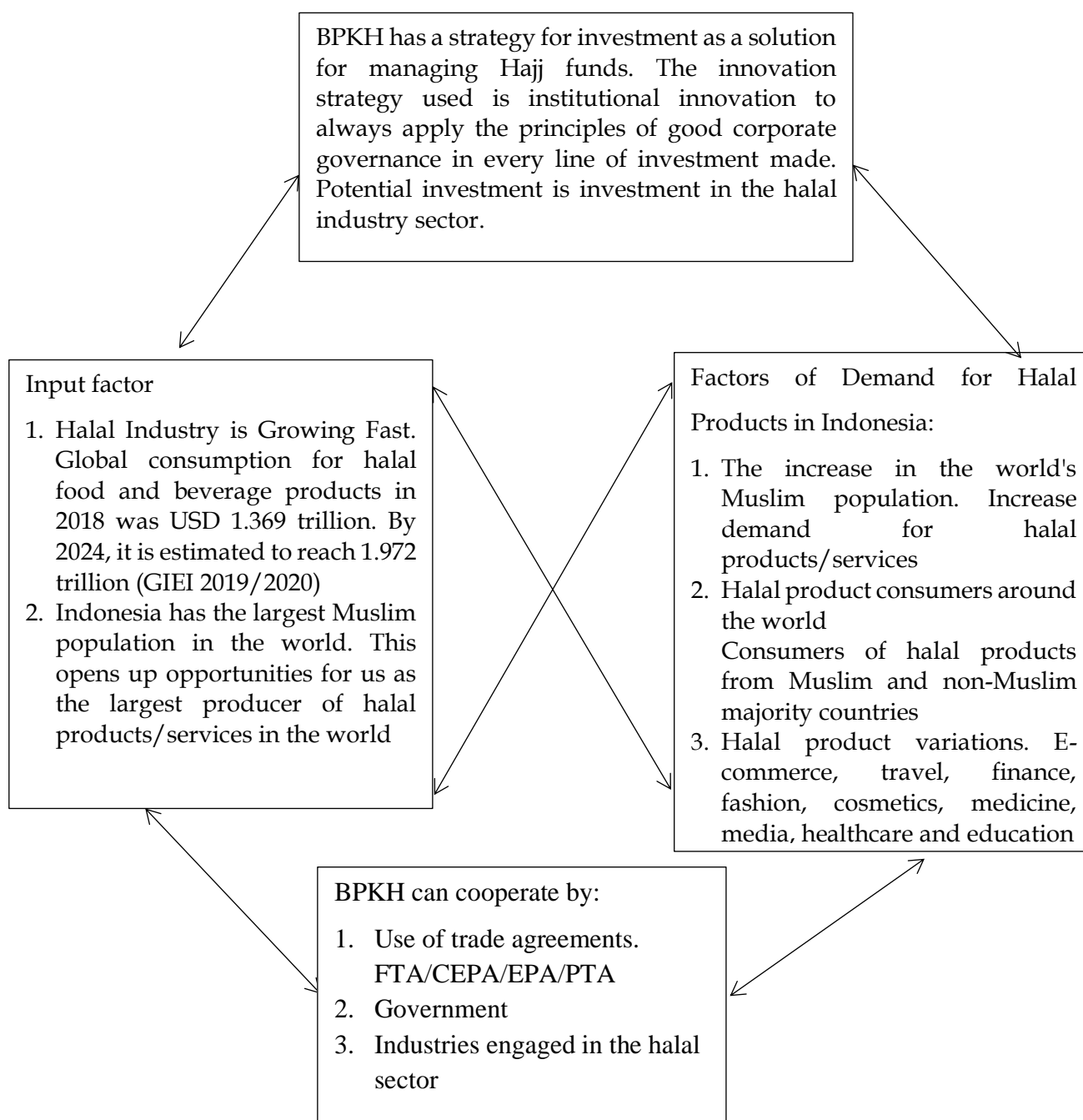
Source: GIEI Report 2023/2024

The data above indicate that the potential of the halal industry in the global market is also increasing, especially in Indonesia, which has the world's largest Muslim population. According to the same report, Indonesia ranks first out of the top 5 countries in halal food consumption, which is with a market value of around \$114 trillion. This means that Indonesia's potential to become a consumer from the sector engaged in the halal sector is also getting bigger.

The investment in the halal sector has the potential to become a major consumer in the halal sector, as is the case with BPKH. If, so far, BPKH has only invested in indirect instruments, BPKH can also invest in the halal industry, which implements the principles of good governance. BPKH needs to invest not only in the end stages of the halal industry but from the upstream first. Investments can be made by BPKH by communicating and integrating with related parties. BPKH must be present in investing in the halal industry by including its funds in every chain of the halal system. For example, investment in agriculture at the start of the halal food industry, investment in transportation for halal logistics and investment in marketing halal products, and so on.

If it is analyzed using Porter's diamond analysis and investment in Hajj funds, it can be done by looking at the potential of the halal industry.

Figure 2 Porter's diamond analysis on investment in Hajj funds in the halal industry



The issue of consumer choice regarding halal-labeled food versus non-halal-labeled food. ¹² **Based on the research results of Abu Al Hajja (2018)**, it is stated that a person's level of religiosity is related to their buying behavior for a

¹² Iwan Vanany et al., "Determinants of Halal-Food Consumption in Indonesia," *Journal of Islamic Marketing*, 2019, <https://doi.org/10.1108/JIMA-09-2018-0177>.

commodity.¹³ Standard Halal is a universal indicator for product quality assurance and living standards.¹⁴ Halal is usually only associated with material things.¹⁵ However, in Islam, halal includes deeds and work, commonly referred to as Muamalah.¹⁶ Halal can be defined as a quality standard that is in accordance with Islamic Sharia law and is applied in every activity carried out by Muslims.¹⁷ Halal products and services are chosen by Muslims as a form of obedience to Islamic Sharia law.¹⁸

Consumption by Muslims must be 'halalan thayyibah' (hygienic, healthy, and wholesome).¹⁹ Halal must be clean, pure, and made in accordance with the provisions of Islamic law, including prohibitions on pigs and their derivatives, blood and its derivatives, animals slaughtered without mentioning the name of Allah, carrion, wild animals, and khamr.²⁰ The meaning of halal and thayyib requires that a series of production processes, from upstream to downstream, must be monitored for halal status. This is because the product can become non-halal and non-thayyib due to the manufacturing process. This process is known as the halal value chain. The product chain must be standardized starting from raw materials, washing methods, additional raw materials, cooking or processing methods, to presentation methods. If these links are fulfilled, then the product can be classified as a halal and thayyib product.²¹ In addition, the latest provisions based on the Halal Product Guarantee Law No. 33 of 2014, all halal food and beverage industries must have a label or certification.²²

Therefore, halal integrity refers to the entire logistics system that is guaranteed to be halal and creates a halal supply chain in the food industry which indicates that halal values are very important not only for downstream products

¹³ Ahmad Saif-alddin Abu-alhaija, "Religion in Consumer Behaviour Research: The Significance of Religious Commitment and Religious Affiliation," *International Journal of Economics, Commerce and Management* VI, no. 1 (2018): 245–58.

¹⁴ Syeda Hameeda et al., "Role of Islamic Financial Institutions in Promotion of Pakistan Halal Food Industry" 3, no. 1 (2016): 29–49.

¹⁵ A.A. Muhamed, M.N. AbRahman, et al., "The Impact of Consumption Value on Consumer Behaviour: A Case Study of Halal-Certified Food Supplies," *British Food Journal* 121, no. 11 (2019), <https://doi.org/10.1108/BFJ-10-2018-0692>.

¹⁶ Zaenudin Mansyur, "Implementasi Teori Maqashid Syari`Ah Asy-Syatibi Dalam Muamalah Kontemporer," *JURISDIKTIE* 11, no. 1 (2020), <https://doi.org/10.18860/j.v11i1.7675>.

¹⁷ Zaki et al., "Global Research Hotspots and Trends in Halal Research: A Scientometric Review Based on Descriptive and CiteSpace Analyses."

¹⁸ Zainol Fata, "Halal Industry Management in Islamic Economic Perspective," *Ta'amul: Journal of Islamic Economics* 2, no. 1 (2023), <https://doi.org/10.58223/taamul.v2i1.55>.

¹⁹ Irwandi Jaswir et al., "Motives for Participation in Halal Food Standard Implementation: An Empirical Study in Malaysian Halal Food Industry," *International Journal of Islamic and Middle Eastern Finance and Management*, 2023, <https://doi.org/10.1108/IMEFM-07-2021-0264>.

²⁰ Az-zuhaili, Wahbah. (1985). *al Fiqhul Islami Waadillatuhu*. Damaskus: Dar al Fikr

²¹ Kasim Randeree, "Challenges in Halal Food Ecosystems: The Case of the United Arab Emirates," *British Food Journal* 121, no. 5 (2019): 1154–67, <https://doi.org/10.1108/BFJ-08-2018-0515>.

²² Arna Asna Annisa, "Halal Industries Growth in Salatiga, Central Java, Indonesia," *Asian Management and Business Review*, 2023, <https://doi.org/10.20885/ambr.vol3.iss1.art8>.

but also for upstream products, starting from raw material used to the process of making the product.²³ Then we can see the continuation of this halal supply chain in product development using the halal value chain²⁴ So that, *halal integrity system* can be interpreted as a trading system that has guaranteed halal from upstream to downstream.²⁵

The development of the concept of the halal integrity system begins with the concept of Supply Chain Management (SCM), which is a network of companies working together to create and deliver a product to consumers.²⁶ Supply chain management (SCM) is applied in companies so that companies can reduce production costs. On the other hand, the company uses the halal supply chain to maintain and uphold product halalness.²⁷ Halal integrity is the key word in the halal value chain. The following is an example of a halal supply chain image to be able to maintain product halalness.²⁸ **Only halal species may be bred, and these species must not consume haram ingredients.** All processes related to output must go through a halal process, starting from how to obtain raw materials, how to make, how to wrap to how to sell must go through a halal way

2. The Contribution of the Institutional Strengthening Model Using the Integrated Halal System in the Management of Hajj Fund Investment in Indonesia

The integrated halal system proposed in this paper involves integrating all components to create halal integrity and a halal value chain. The proposed model is expected to contribute to the management of Hajj investment. In the halal supply chain, all components must adhere to halal values, necessitating investment to achieve these values. Since this is related to halal, BPJPH conducts evaluations every two years. The following figure illustrates the integrated halal system, which is expected to contribute to the management of the Hajj fund.

²³ R Hidayati, "The Role of Halal Industry in Driving Bilateral Economic Diplomacy Between Indonesia and Turkiye," *Islamic Economics and Business Review*, 2023.

²⁴ Ardian SAMSUDDIN, "The Influence Of Lifestyle And Reference Groups On Halal Cosmetic Purchase Decision," *Journal of Entrepreneurial and Business Diversity* 1, no. 1 (2023), <https://doi.org/10.38142/jebd.v1i1.27>.

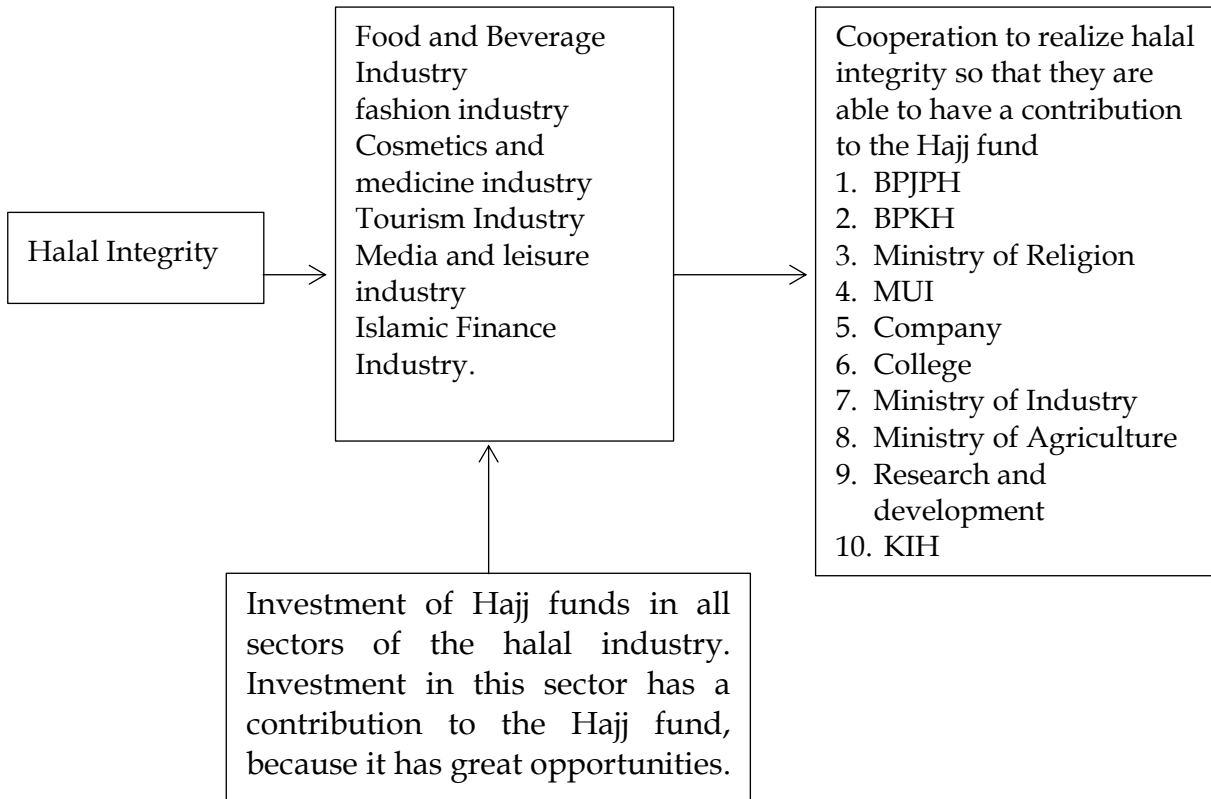
²⁵ Nikmatul Masruroh, "The Competitiveness of Indonesian Halal Food Exports in Global Market Competition Industry," *Economica: Jurnal Ekonomi Islam* 11, no. 1 (2020), <https://doi.org/10.21580/economica.2020.11.1.3709>.

²⁶ Nikmatul Masruroh and Ahmad Fadli, "Gerak Kuasa Negara Dalam Perdagangan Komoditas Bersertifikat Halal Di Indonesia," *Proceeding Annual Conference on Islam, Education and Humanities* 1 (2022).

²⁷ Ariff Azly Muhamed, Mohd Nizam Ab Rahman, et al., "The Impact of Consumption Value on Consumer Behaviour: A Case Study of Halal-Certified Food Supplies," *British Food Journal* 121, no. 11 (October 24, 2019): 2951-66, <https://doi.org/10.1108/BFJ-10-2018-0692>.

²⁸ M. Ali et al., "Augmenting Halal Food Integrity through Supply Chain Integration," *Jurnal Pengurusan* 48 (2016).

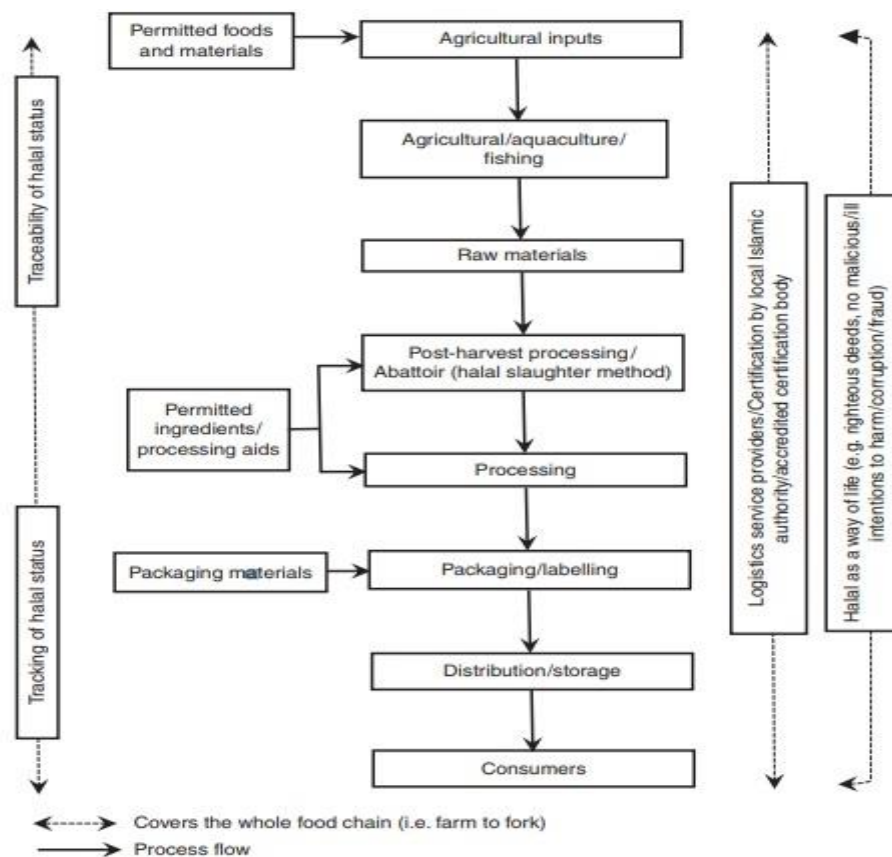
Figure 3. Integrated Halal System Model



The integrated halal system represents a comprehensive integration of all sectors within the halal industry. Hajj institutions can invest by supporting the halal certification process. To date, if institutions face difficulties with certification, BPKH can coordinate with other ministries. For investment in the halal sector to be effective, BPKH is not only investing. BPKH is also actively promoting the halal industry in Indonesia.²⁹ The contribution consists of profit sharing agreements between the parties involved.

²⁹ Setyawan, Wibowo, and Kamal, "Analysis of Optimization Model of Haji Financial Investment Portfolio in BPKH RI (Haji Financial Management Agency of the Republic of Indonesia)."

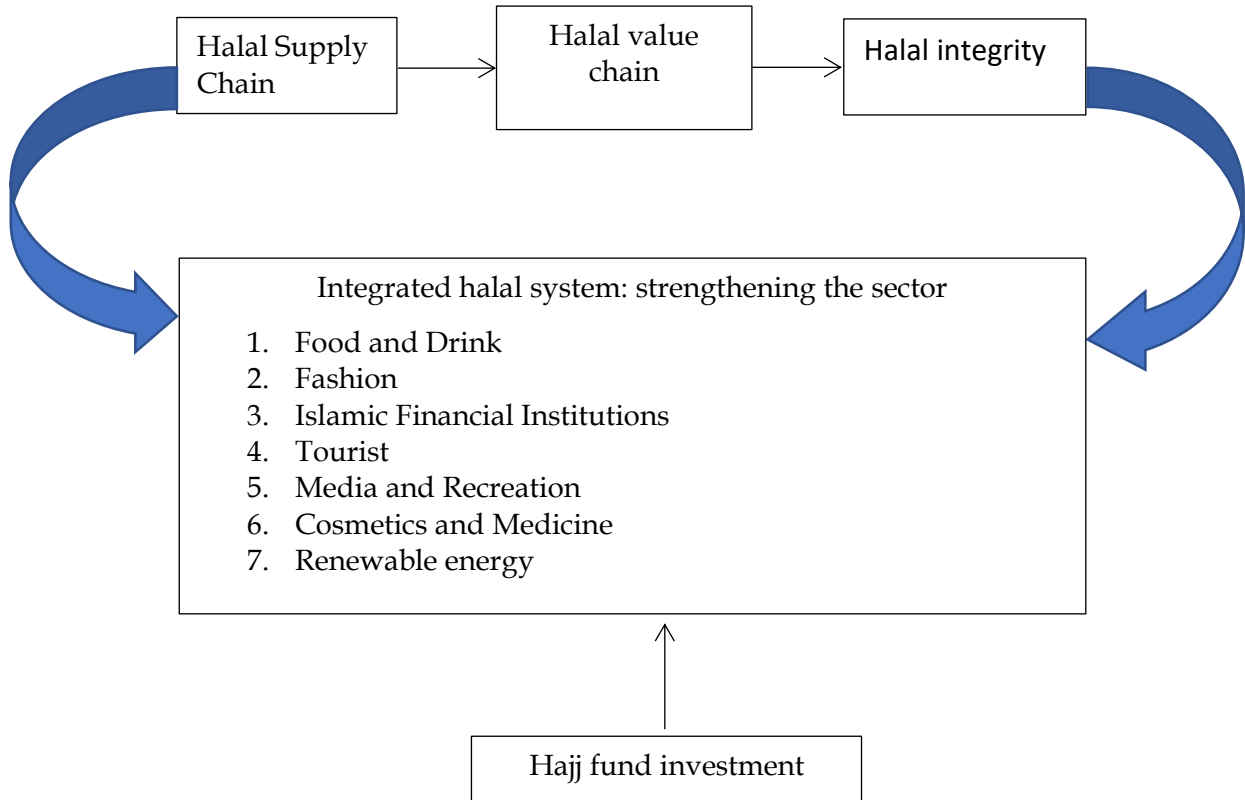
Figure 4. Halal integrity from raw materials to finished goods



Based on Figure 1.2, it can be concluded that halal integrity must be maintained at every level of the production process and remain a top priority for business actors. The stages of the process include raw materials (input), post-harvest processing, packaging and labeling, and storage/distribution to consumers.³⁰ In the Indonesian context, a key stage in the halal value chain is the halal certification process conducted by MUI and LPPOM MUI. This process represents a form of quality control for halal products managed by MUI. Since the enactment of Law No. 33 of 2014 concerning halal assurance, the halal certification process is no longer conducted by MUI but by the Halal Product Guarantee Agency (BPJPH). Based on the above explanation, the integrated halal system comprises three main components: halal supply chain, halal value chain, and halal integrity. As illustrated in the following figure:

³⁰ Muhamed, AbRahman, et al., "The Impact of Consumption Value on Consumer Behaviour: A Case Study of Halal-Certified Food Supplies."

Figure 5 model of an integrated halal system in the context of investing in Hajj funds



Source: processed

CONCLUSION

Based on the discussion above, it can be concluded that the integrated halal system is a halal system that has been integrated with all existing sectors. All of these sectors have a halal supply chain and a halal value chain. Hajj fund investment can be done on the side of the halal chain. The opportunity to develop the halal industry is an investment opportunity for BPKH. So BPKH concentrates on investing in the existing chain links in the halal industry. The integrated halal system model contributes to the investment of Hajj funds by coordinating with all existing lines. This research has some limitation, that is about the method and field research. For strengthen the data we need new method to get data deep and brief. This discussion shows that Hajj fund need to be manage seriously. Because Hajj fund must be productive to get profit for Hajj jamaah facilities and services.

Author's Contribution

Siti Aminah: Contribute to formulating research ideas, collecting data, processing data, and interpreting data, writing systematics, and research methods.

Nikmatul Masruroh, Firmansyah Shidiq Wardhana: Contributing to analyzing interpretation results, the language proofread.

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Declaration of Competing Interest

The author declares that there is no conflict of interest.

Ethical Approval

Ethical approval No patient-identifying parts in this paper were used or known to the authors. Therefore, no ethical approval was requested.

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