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MECHANISM FOR MANAGING UMRAH FINANCING FUNDS IN PERSPECTIVE SHARIA ECONOMIC LAW (Case Study on Umrah Travel in Banda Aceh)

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Abstract

This study aims to analyze the fund management mechanism of umrah financing in travel agencies in Banda Aceh City and evaluate its compliance with Islamic economic law principles. This study is empirical legal research employing a socio-legal approach. Primary data were collected through in-depth interviews with umrah travel operators, while secondary data were derived from primary and secondary legal materials obtained through documentation and literature reviews. Data were analyzed using a descriptive-qualitative method. The results indicate that fund management is conducted through cash flow control that integrates pilgrims' funds with real business activities, financial planning, risk management, and reserve fund provision to sustain operations. From an Islamic economic law perspective, this mechanism is permissible provided it adheres to the principles of trust, fairness, transparency, religious protection, and is grounded in valid sharia contracts such as *ijārah* and *wakālah bi al-ujrah*. This study confirms that this fund management conceptually and legally differs from fraudulent financial schemes due to real business backing and regulatory compliance, although weak governance still poses potential risks of non-compliance.

Keywords: Umrah Fund Management, Islamic Economic Law, Umrah Travel Agency, Sharia Contract, Risk Management

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Abstrak

Penelitian ini bertujuan untuk menganalisis mekanisme pengelolaan dana pembiayaan ibadah umrah pada biro perjalanan di Kota Banda Aceh serta menilai kesesuaiannya dengan prinsip hukum ekonomi syariah. Penelitian ini merupakan penelitian hukum empiris dengan pendekatan sosiologi hukum (*socio-legal approach*). Data primer diperoleh melalui wawancara mendalam dengan pengelola biro perjalanan umrah, sedangkan data sekunder bersumber dari bahan hukum primer dan sekunder yang dikumpulkan melalui studi dokumentasi dan kepustakaan. Data dianalisis secara deskriptif-kualitatif. Hasil penelitian menunjukkan bahwa pengelolaan dana dilakukan melalui pengaturan arus kas yang mengintegrasikan dana jemaah dengan kegiatan usaha nyata, perencanaan keuangan, pengelolaan risiko, dan penyediaan dana cadangan demi menjaga kelangsungan operasional. Dari perspektif hukum ekonomi syariah, mekanisme ini diperbolehkan sepanjang memenuhi prinsip amanah, keadilan, keterbukaan, perlindungan agama, serta berbasis akad syariah yang sah seperti *ijārah* dan *wakālah bi al-ujrah*. Penelitian ini menegaskan bahwa pengelolaan dana tersebut berbeda secara konseptual dan yuridis dari skema penipuan keuangan karena didukung oleh kegiatan usaha nyata dan kepatuhan terhadap regulasi, meskipun kelemahan tata kelola tetap berpotensi menimbulkan penyimpangan.

Kata Kunci: Pengelolaan Dana Umrah; Hukum Ekonomi Syariah; Biro Perjalanan Umrah; Akad Syariah; Manajemen Risiko.

INTRODUCTION

This study examines the fund management mechanism for financing Umrah on travel in Banda Aceh. This study will discuss the fund management mechanism for financing Umrah in accordance with the principles of sharia economic law. In this article, the discussion of the fund management mechanism for financing Umrah is carried out through a study of principles in accordance with sharia economic law. Indonesian people show an increase in spiritual awareness, as seen from the high interest of Muslims in carrying out Umrah every year. Umrah is preferred over Hajj because the waiting time for departure is much shorter, while Hajj can require a queue of up to decades.[1]

The problem at this time is the ease of access to information, which significantly increases the interest of the Indonesian people to carry out Umrah. This condition is used by travel agencies as a business opportunity, with various

[1] Hamzah Mardiansyah, "Analisis Hukum Ekonomi Syariah Dalam Menanggulangi Sengketa Antara Penyedia Jasa Tour Travel Haji Dan Umroh Dengan Konsumen," *Kolaboratif Sains* 8, no. 6 (2025).

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marketing strategies, including offering attractive financing schemes for prospective pilgrims. [2]Various financing methods are also designed in such a way, with the main goal of giving the impression of ease and relief in the implementation of Umrah, one of which is through a fund management mechanism.

There are several factors behind the implementation of a fund management mechanism in Umrah financing by Umrah travel agencies. First, the pressure of unfair price competition. The rapid growth of public interest in Umrah has led to an increase in the number of Umrah travel agencies, so competition in setting package prices has become increasingly fierce. To attract the interest of prospective pilgrims, some travel agencies offer Umrah packages at a much lower price compared to the actual cost of organizing. [3]

Second, weak financial management and corporate governance. Many Umrah travel companies do not have a transparent accounting system and good financial planning. Pilgrims' funds are often connected to the company's operational funds, making them vulnerable to abuse. [45]

Third, regulatory supervision has not been optimal. Although the government has set rules related to the implementation of Umrah pilgrimage trips, supervision of their implementation still faces various obstacles. Due to the lack of supervision and law enforcement, travelers can commit unhealthy financial actions. In addition, the lack of knowledge of pilgrims about the real cost of Umrah makes them easily tempted by the promise of low prices and fast departures, without realizing the existence of non-transparent funding sources. This situation exacerbates the potential loss of pilgrims when travel fails to depart.[67]

According to Sari's research, the fund management mechanism in Umrah financing that is applied unfairly is influenced by unfair price competition. This condition can be seen when many Umrah travel organizers offer prices below the

[2] Hasanudin Ihsan, "Strategi Pemasaran Travel Sanabil Dalam Menarik Minat Jemaah Untuk Umrah," in *Journal GEEJ* (2021).

[3] *Ibid*.,

[4] Fadel Arkam, "Menyesuaikan Struktur, Kinerja Dan Strategi," *OSF Preprints*, 2022..

[5] United Nations Office on Drugs and Crime, "Module 4: Public Sector Corruption," in *Knowledge Tools for Academics and Professionals* (2022).

[6] Muhlasin, "Tinjauan Hukum Islam Terhadap Sanksi Penyelenggaraan Ibadah Haji Khusus Yang Tidak Memberangkatkan Jamaah Haji Di Indonesia," in *UIN Raden Fatah Palembang* (2016).

[7] Aini Widya Utami and Putri Eka Ramadhani Batubara, "Perlindungan Hukum Bagi Calon Jemaah Umrah Pasca Pencabutan Izin Penyelenggara Perjalanan Ibadah Umrah (PPIU)," *Jurnal USM Law Review* 8, no. 2 (2025), https://doi.org/10.26623/julr.v8i2.12364.

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real cost to attract pilgrims. This strategy is often not supported by operational efficiency, but relies on new funds from pilgrims. The results of Hidayat and Nurhasanah's research show that fund management mechanisms that are not accompanied by adequate risk management can cause cash flow imbalances, so they have characteristics that resemble Ponzi schemes. This condition has the potential to cause the failure of pilgrim departures, as happened in a number of cases of Umrah pilgrim travel organizers in Indonesia. According to research by Rahmi, the fund management mechanism in Umrah financing has the potential to violate the principle of consumer protection if its management results in pilgrims bearing the risk of losses in an unbalanced manner. From the perspective of Sharia economic law, this condition is contrary to the principle of [89]*lā ḍarar wa lā ḍirār* (must not cause harm or loss to other parties). The research of Sari, Hidayat, and Nurhasanah, Rahmi, and this article both examine the mechanism of fund management in the financing of the Umrah pilgrimage. The focus of the study is on the practice of fund management that has the potential to harm pilgrims, especially the use of pilgrim funds that are not managed appropriately. In general, these studies and this article show that fund management mechanisms that do not apply the principles of prudence, transparency, and good risk management have the potential to pose high risks, including the failure of pilgrims' departures. [10]

In general, this study has similarities with the research of Sari (2020), Hidayat and Nurhasanah (2021), and Rahmi (2022), which both examine the fund management mechanism in the financing of Umrah in Indonesia. All of the research also highlights the risks of fund management, such as cash flow imbalances, potential failure to depart, and pilgrim losses, which are influenced by unhealthy business strategies, including price quotes below real costs and dependence on new pilgrim funds. Another similarity lies in the importance of implementing transparent, accountable, and sustainable fund management in the implementation of Umrah.

However, there are also some fundamental differences between this study and the previous research. Sari's research focuses more on price competition factors as the main cause of the emergence of unhealthy fund management

[8] Aini Widya Utami and Putri Eka Ramadhani Batubara, "Perlindungan Hukum Bagi Calon Jemaah Umrah Pasca Pencabutan Izin Penyelenggara Perjalanan Ibadah Umrah (PPIU)," *Jurnal USM Law Review* 8, no. 2 (2025), https://doi.org/10.26623/julr.v8i2.12364.

[9] Nur Alfian Jhohari, "Analisis Hukum Terhadap Investasi Skema Ponzi (Kajian Hukum Ekonomi Syariah Dan Kitab Undang-Undnag)," *Jurnal Pro Justicia* 3, no. 2 (2023).

[10] Louis Yulius, "Tanggung Jawab Pelaku Usaha Atas Produk Yang Merugikan Konsumen," *Lex Privatium* 1, no. 3 (2013).

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mechanisms in Umrah financing, without examining in depth their conformity with the legal principles of sharia economics. Meanwhile, Hidayat and Nurhasanah's research focuses on the analysis of risk management and its impact on the financial stability of companies organizing Umrah pilgrimage trips, and shows that fund management mechanisms that are not managed professionally can have characteristics that resemble Ponzi schemes. Rahmi's (2022) research focuses more on the aspect of consumer protection and assesses the practice from the perspective of the principle of prohibition of loss (*lā ḍarar wa lā ḍirār*).

In contrast to these studies, this article specifically examines the mechanism of fund management in the financing of Umrah with a more comprehensive approach to sharia economic law, including an analysis of the principles of trust, justice, transparency, and protection of religion (*ḥifẓ al-dīn*). Thus, this study not only identifies the causative and risk factors in the fund management mechanism, but also evaluates its conformity with sharia normative values, thus making a more specific contribution to the development of the study of sharia economic law in the field of the implementation of Umrah.

In the practice of organizing the Umrah pilgrimage, the fund management mechanism in Umrah financing is different from the Ponzi scheme. Conceptually and juridically, the two mechanisms have fundamental differences. The Ponzi scheme is a form of illegal investment that relies on new participant funds to pay profits or liabilities to old participants without being supported by real business activities that generate economic value. This system is speculative, unsustainable, and will ultimately fail when the inflow of new participants decreases. From the perspective of sharia economic law, the Ponzi scheme contains elements of [11]*gharar, tadlis* (fraud), *dharar,* and eating other people's property illegally, so that the law is prohibited.

On the other hand, fund management in Umrah financing is a form of cash *flow management* applied by travel agencies to maintain the operational sustainability of the Umrah pilgrimage. Funds received from pilgrims are managed in the company's financial system to finance the implementation of Umrah services, which are real business activities, such as the procurement of plane tickets, visas, hotels, transportation, consumption, and worship services. This practice is also based on valid sharia contracts, such as *ijarah* and *wakalah bil*

[11] Ni Gusti Agung Ayu Mas Tri Wulandari and Putu Eva Ditayani Antari, "Penegakan Hukum Terhadap Pelaku Kejahatan Bisnis Dengan Sistem Ponzi Di Indonesia," *PAMPAS: Journal of Criminal Law* 6, no. 1 (2025), https://doi.org/10.22437/pampas.v6i1.36199.

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ujrah, so that it has a clear legal basis as long as it meets the principles of trust, transparency, justice, and accountability.[12]

Based on this background, the formulation of the problem in this article is how the practice of applying the fund management mechanism in the financing of the Umrah pilgrimage carried out by the Umrah travel agency in Banda Aceh; how the scheme is in accordance with the principles of sharia economic law; Through the formulation of the problem, this study aims to find out the extent to which the fund management mechanism implemented by the Umrah travel agency in Banda Aceh has complied with the provisions of sharia economic law and provides legal certainty and protection for pilgrims. [13]

This research is a qualitative study with an empirical legal approach (sociological juridical) combined with a normative approach to sharia economic law. This study aims to examine the application of fund management mechanisms in the financing of Umrah by Umrah travel agencies in Banda Aceh City and assess its conformity with the principles of sharia economic law, such as trust, justice, transparency, and protection of religion (*ḥifẓ al-dīn*). This research was carried out in the city of Banda Aceh with a focus on Umrah travel agencies operating in the region, with consideration of regional characteristics that uphold sharia values in the social and economic life of the community. The source of research data consists of primary data obtained through interviews with Umrah travel agencies, Umrah pilgrims, and other related parties, and secondary data sourced from laws and regulations, sharia economic law literature, Fatwa Number 83/DSN-MUI/VI/2012, as well as relevant previous research results. Data collection was carried out through in-depth interviews, documentation studies, and literature studies. Furthermore, the data was analyzed in a qualitative descriptive manner by classifying the data, comparing the practice of the fund management mechanism in financing Umrah in the field with the provisions of Islamic economic law, and drawing inductive conclusions about the suitability of the practice.

RESEARCH METHOD

This study employs empirical legal research with a socio-legal approach combined with a normative Islamic economic law perspective. This integrated

[12] Lanang Sakti and Nadhira Wahyu Adityarani, "Tinjauan Hukum Penerapan Akad Ijarah Dan Inovasi Dari Akad Ijarah Dalam Perkembangan Ekonomi Syariah Di Indonesia," *Jurnal Fundamental Justice* 1, no. 2 (2020), https://doi.org/10.30812/fundamental.v1i2.900.

[13] Aini Widya Utami and Putri Eka Ramadhani Batubara, "Perlindungan Hukum Bagi Calon Jemaah Umrah Pasca Pencabutan Izin Penyelenggara Perjalanan Ibadah Umrah (PPIU)."

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approach is applied to examine the operational practices of Umrah financing fund management in the field (*das Sein*) and analyze their compliance with applicable Sharia norms and positive regulations (*das Sollen*). The research was conducted in Banda Aceh City, Aceh Province, considering the region's distinct status in enforcing Islamic Sharia and the high growth dynamics of registered Umrah Travel Agencies (PPIU) in the area.

Data sources consist of primary and secondary data. Primary data were gathered directly from the field using a purposive sampling technique, involving key informants comprising five executives or financial managers of licensed PPIU travel agencies in Banda Aceh City, two technical officials from the Hajj and Umrah Organization (PHU) Division of the Aceh Regional Office and City Office of the Ministry of Religious Affairs, and five pilgrims utilizing Umrah financing schemes. Meanwhile, secondary data encompassed primary legal materials—including Law No. 8 of 2019, Minister of Religious Affairs Regulation No. 6 of 2021, Minister of Religious Affairs Decree No. 1251 of 2021, and DSN-MUI Fatwa No. 83/DSN-MUI/VI/2012—as well as secondary and tertiary legal materials, such as accredited academic journals, Sharia contract documents (*ijārah* and *wakālah bi al-ujrah*), official SISKOPATUH data from the Ministry of Religious Affairs, and legal dictionaries.

Field data collection was conducted through three primary techniques: in-depth interviews, documentation studies, and literature reviews. Structured and semi-structured interviews were administered using interview guides to key informants to examine deposit mechanisms, buffer fund allocations, and travel liquidity risk mitigation. Documentation studies were performed on registration forms, Umrah agreement contract sheets, cash flow schemes, and PPIU accreditation certificates, while literature reviews analyzed normative Sharia literature and relevant regulations. To ensure the validity and trustworthiness of empirical findings, the study employed source triangulation by comparing information across different informants and technical triangulation by cross-referencing interview data with written contract clauses and official database records from SISKOPATUH.

The collected data were analyzed using a descriptive-qualitative method following the interactive model of Miles, Huberman, and Saldaña, integrated with inductive legal reasoning. The analytical process commenced with data reduction by categorizing field data regarding cash flow mechanisms and contract practices, followed by data display in a structured narrative. Finally, conclusions were drawn through a conceptual analysis of empirical findings using Islamic economic law principles as analytical frameworks—namely trust

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(*amanah*), justice (*al-'adl*), transparency (*al-syafāfiyyah*), protection of religion (*ḥifẓ al-dīn*), and the prohibition of harm (*lā ḍarar wa lā ḍirār*)—to establish precise and valid legal syllogisms.

RESULTS AND DISCUSSION

Overview of Umrah Travel Agency Operations in Banda Aceh City

The operational implementation of Umrah travel agencies in Banda Aceh City is dominated by the socio-religious background of the Acehnese people who implement Islamic Sharia.[14] The characteristics of a religious community, as well as the strong role of scholars and religious traditions at the gampong and urban levels, place Umrah worship as a basic spiritual need as well as a symbol of social success. This condition requires travel agencies to not only carry out the commercial function of providing transportation modes and logistical accommodation, but also act as an institution to accompany worship based on the principle of *trust*. Therefore, socio-cultural factors are the main pillars that shape the pattern of interaction and trust of pilgrims towards Umrah travel agencies in this region.

Juridically, the operation of an Umrah travel agency in Banda Aceh City is required to meet institutional legality as a Penyelenggara Perjalanan Ibadah Umrah (PPIU).[15] Fulfillment of official permits from the Ministry of Religion and the status of a legal entity of a Limited Liability Company (PT) is required to ensure legal certainty, pilgrim protection, and transparency of business governance. Supervision by the Regional Office of the Ministry of Religion includes administrative aspects, financial feasibility, and compliance with operational standard procedures for implementing Umrah. To support these operations, travel agencies generally form a standardized organizational structure consisting of the president director, operational manager, finance, marketing, and worship supervisor (*muthawif*). [16] Thus, legality and the completeness of the institutional structure are fundamental foundations in maintaining the operational accountability of travel agencies.

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[14] Yusmalinda et al., "Menelisik Penerapan Syariat Islam di Aceh," *El-Qanuniy: Jurnal Ilmu-Ilmu Syariah dan Hukum* 8, no. 1 (2022): pp. 150–165.

[15] Undang-Undang Republik Indonesia Nomor 8 Tahun 2019 tentang Penyelenggaraan Ibadah Haji dan Umrah, Pasal 89 ayat (1); *jo.* Peraturan Menteri Agama Republik Indonesia Nomor 6 Tahun 2021 tentang Penyelenggaraan Perjalanan Ibadah Umrah dan Penyelenggaraan Ibadah Haji Khusus, Pasal 2 ayat (2) & Pasal 4.

[16] Interview Results with the Manager and Head of the Umrah Travel Agency in Banda Aceh City

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The operational implementation of the Umrah travel agency in Banda Aceh City integrates modern service management with the local wisdom approach of the community. This integration aims to build emotional closeness and spiritual certainty of pilgrims through the involvement of local social and religious structures. This operational pattern can be seen in the pilgrim registration system, which is often carried out collectively through gampong apparatus, study groups, and family networks. In addition, the implementation of Umrah manasik is routinely held in large mosques or dayah (pesantren) by involving local scholars and religious leaders as worship guides.[17] As a result, this local value-based operational approach has succeeded in strengthening the socio-religious dimension in the Umrah pilgrimage travel business.

An empirical map of the operations of Umrah travel agencies in Banda Aceh City shows the dynamics between compliance with service standards and regulatory enforcement by the government. Strict supervision through business certification is needed to protect the rights of pilgrims from the potential risk of departure failure and misuse of funds. Currently, 56 travel companies have been officially licensed by PPIU in Banda Aceh City, such as PT Lintas Iskandaria, PT Albis Nusa Wisata, PT Pesona Mozaik, PT Patuna Mekar, PT Auliya Perkasa Abadi, PT Al Muchtar Tour & Travel, PT Babul Umrah Mandiri Wisata, PT Ameera Mekkah Travel, PT Multazam Wisata Agung, PT Naila Syafaah Wisata, and PT Lintas Asia Dzahab. [18] However, the Ministry of Religion also imposed sanctions on the freezing of temporary operational permits on 345 travel agencies for not meeting the requirements for accreditation and certification in accordance with the Decree of the Minister of Religion Number 1251 of 2021.[19] Therefore, continuous supervision and strict administrative sanctions are the main keys in ensuring the operational integrity of Umrah travel agencies in Banda Aceh.

Practice of Implementing Fund Management Mechanism at Umrah Bureau in Banda Aceh

Before elaborating on the results of the research, it should be understood that the fund management mechanism in Umrah financing is a form of *cash flow*

[17] Results of Field Observations and Interviews with PPIU Managers and Umrah Worship Supervisors in Banda Aceh City (Primary data processed personally by researchers, 2026).

[18] Official Data of Registered Umrah Travel Organizers (PPIU), Regional Office of the Ministry of Religion of Aceh Province / Sistem Komputerisasi Pengelolaan Terpadu Umrah dan Haji Khusus (SISKOPATUH) of the Ministry of Religion of the Republic of Indonesia (Secondary data processed personally by the researcher, 2026).

[19] Keputusan Menteri Agama Republik Indonesia Nomor 1251 Tahun 2021 tentang Skema dan Kriteria Akreditasi serta Sertifikasi Usaha Penyelenggara Perjalanan Ibadah Umrah dan Penyelenggara Ibadah Haji Khusus; *jo.* Kantor Wilayah Kementerian Agama Provinsi Aceh, "Direktori PPIU Provinsi Aceh: Direktori Travel Umrah Resmi," https://ppiu.vercel.app/.

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management implemented by travel agencies to ensure the continuity of Umrah operations. Funds received from pilgrims are managed in the company's financial system to finance operational needs, such as tickets, accommodation, visas, transportation, consumption, and worship services. This mechanism is supported by financial planning, risk management, buffer *funds*, and other legitimate sources of financing, so that it does not depend on funds from new pilgrims. Thus, this mechanism is based on real business activities, sharia contracts, and good corporate governance.

Based on the results of interviews with the Umrah travel agency in Banda Aceh City, the practice of implementing a fund management mechanism in Umrah financing shows that there is a financing management pattern that relies on planned, measurable, and sustainable cash flow management. In practice, funds received from prospective pilgrims, both in the form of initial deposits and package fee payments, are part of the company's financial management system, which is used to support the overall operational activities of the Umrah pilgrimage, such as booking tickets, accommodation, visas, transportation, and pilgrim services in accordance with departure planning. The allocation of funds is carried out based on operational needs, departure schedules, and the company's financial planning, and is supported by a buffer fund and other legitimate sources of financing. Thus, this mechanism is part of the management of the Umrah pilgrimage travel service business that has real economic activities (*underlying business*) and does not depend on the collection of funds for new pilgrims to fulfill obligations to pilgrims who have registered previously.

The findings of the study show that the fund management mechanism for Umrah financing is positioned as part of the travel agency's financial management strategy to maintain the operational sustainability of the Umrah pilgrimage. This approach is applied through planned, structured, and sustainable cash flow management, so that the financing needs of each stage of the Umrah pilgrimage can be met proportionally in accordance with financial planning and departure schedules. In practice, the mechanism is supported by careful financial planning, the provision of buffer funds, and an internal control system to maintain liquidity stability and service continuity. This shows that operational sustainability does not only depend on the inflow of funds from pilgrims, but also on managerial ability to manage financial resources efficiently, transparently, and responsibly. Thus, the fund management mechanism reflects financial management practices

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that are based on real business activities ([20]*underlying business*), so that it is fundamentally different from the characteristics of Ponzi schemes, which depend on raising funds from new participants to fulfill obligations to previous participants.

Operationally, this practice starts from the registration stage. Pilgrims make payments in stages or full repayment which is then entered into the bureau's fund management system. Furthermore, the bureau determines departure priorities based on a number of indicators, such as the order of registration, administrative completeness, readiness to repay, and quota availability. The funds available in a certain period are then allocated to finance pilgrims who have been included in the priority schedule in accordance with the operational planning that has been set. This mechanism shows that there is a close relationship between administrative, financial, and operational aspects in the implementation of Umrah services. This model shows that the fund management mechanism in the financing of the Umrah pilgrimage is part of the financial management system supported by financial planning, buffer *funds*, and risk management. Its management does not only depend on pilgrims' funds, but is also supported by company reserves and other legitimate sources of funding. Thus, this mechanism is based on real business activities (*underlying business*), so it is fundamentally different from the Ponzi scheme.

In terms of contracts, the results of the interviews show that the fund management mechanism in the financing of Umrah is not positioned as a separate contract, but as part of a financial management system that is carried out based on several constructions of sharia contracts. The main contract used is *the ijarah* contract as the basis for the service relationship between the bureau and the pilgrims. In addition, in gradual payments, [21] *the wakalah* or *wakalah bil ujrah* approach is applied, while in certain conditions involving bailout elements, the *qardh* approach is used. This shows the bureau's efforts to place the practice within a contractual framework in accordance with sharia principles, especially in maintaining the clarity of the contract ([22]*ta'ayyun al-'aqd*) and avoiding the

[20] Andyka Sasongko, "Perlindungan Hukum Terhadap Investor Domestik Pasca Pelaksanaan Privatisasi Persero Bumn Dalam Perspektif Undang-Undang Nomor 40 Tahun 2007 Tentang Perseroan Terbatas," in *Hukum* (2010).

[21] Raissya Salsabilla Febriadhanie et al., "Analisis Fiqih Muamalah Terhadap Skema Pembayaran 'Umrah Dulu Bayar Nanti,'" *Bandung Conference Series: Sharia Economic Law* 4, no. 2 (2024), https://doi.org/10.29313/bcssel.v4i2.13815.

[22] Deva Rando, *Tinjauan Imam Abu Hanifah Terhadap Praktik Hybrid Contract Dalam Produk Pembiayaan Umrah Di BSM KCP Kopo*, in *Prosiding Keuangan Dan Perbankan Syariah*, II, no. 1 (2016).

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element of uncertainty (*gharar*), although its implementation still requires further evaluation from a normative perspective. [23]

In practice, the fund management mechanism in the financing of the Umrah pilgrimage is also closely related to the financing repayment system. For pilgrims who obtain departure flexibility before paying off travel costs in full, the payment obligation is resolved through an installment mechanism in accordance with the agreement of the parties. Meanwhile, if the travel agency provides a financing bailout facility, the pilgrims are obliged to pay off their obligations according to the agreed schedule. Thus, the fund management mechanism not only includes aspects of fund collection and management, but also includes financing arrangements, obligation repayment, and cash flow management in one integrated system. This shows that the legal relationship between the travel agency and the pilgrim is not only transactional, but also reflects the arrangement of the rights and obligations of the parties which is carried out based on the principles of trust, transparency, and accountability.

In addition, the application of the fund management mechanism in the financing of the Umrah pilgrimage is seen as one of the instruments to increase public accessibility to the implementation of the Umrah pilgrimage, especially for middle- and lower-income groups. The flexibility of payment and the provision of the opportunity to depart before full payment of travel expenses are considered to be able to expand public access to Umrah services. In this context, the fund management mechanism in the financing of the Umrah pilgrimage can be understood as an innovation in the financing system that has a dimension of financial inclusion in the implementation of religious services, as well as a form of adaptation of travel agencies to the needs of the diverse community in terms of economic capabilities. Nevertheless, its implementation must still be based on the principles of prudence, transparency, accountability, and compliance with the provisions of sharia economic law so that the purpose of expanding access does not sacrifice the protection of pilgrims.

However, the application of a fund management mechanism in the financing of the Umrah pilgrimage also contains a number of inherent risks. These risks include liquidity risks due to cash flow imbalances, the risk of default from pilgrims who use payment facilities in installments, operational risks related to quota planning and departure schedules, reputational risks due to high public sensitivity to the implementation of Umrah, and risk of compliance with the

[23] Makhsunah Ulfa and Abdur Rohman, "Strategi Marketing Mix BPRS Lantabur Tebuireng Cabang Lamongan Dalam Meningkatkan Jumlah Nasabah Produk Pembiayaan Hijrah Akad Ijarah Multijasa," *Nisbah: Jurnal Perbankan Syariah* 10, no. 2 (2024).

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provisions of laws and regulations and sharia economic legal principles. In addition, there are also managerial risks if financial management is not carried out in a disciplined, transparent manner, and supported by accurate financial data. These risks show that the fund management mechanism in the financing of the Umrah pilgrimage requires the implementation of risk management, internal control, and good *corporate governance* so that the sustainability of the company's operations is maintained and the rights of pilgrims to obtain optimal protection.

To anticipate this, the bureau implements various mitigation strategies, such as the *screening* process for prospective pilgrims, payment monitoring systems, the provision of installment notifications, the determination of administrative provisions related to delays, and the provision of reserve funds to maintain financial stability. In addition, strengthening the financial recording system and internal reporting is also an important part of maintaining accountability in fund management. These steps show that there are systematic efforts to minimize risks while improving the quality of governance. [24]

From a governance perspective, transparency is an important aspect in the implementation of this mechanism. The Bureau shows efforts to maintain the trust of pilgrims through the provision of official proof of payment, submission of the fund management mechanism, departure schedule information, and open communication in the event of operational changes. This transparency is also related to the bureau's responsibility in terms of delayed departures, which include rescheduling, compensation, and a refund mechanism for pilgrims who cancel departures. This shows that the protection of pilgrims is an integral part of risk management and services.[25]

In the context of Umrah package pricing, the fund management mechanism in Umrah financing also affects the pricing structure. The amount of package prices is not only determined by operational cost components, such as airline tickets, accommodation, visas, transportation, and worship services, but also considers aspects of financial planning, cash flow stability, risk management, and the company's operational sustainability. This condition explains the variation in package prices between travel agencies, in addition to other factors such as service quality, departure season, exchange rate fluctuations, and cooperation with partners in Saudi Arabia. Thus, the pricing structure in the fund

[24] Fahrul Hidayat et al., "Akad Salam Pada Pelaksanaan Paket Lebaran (Studi Pada 'Paket Alisadiyah' Di Kp. Bangkonol Ds. Batok Tenjo Bogor)," *Journal of Islamic Business Management Studies (JIBMS)* 6, no. 2 (2025), https://doi.org/10.51875/jibms.v6i2.746.

[25] Rahmah Salsabila et al., "Meningkatkan Transparansi Dan Efisiensi Dalam Manajemen Haji Dan Umrah: Tantangan Dan Inovasi Untuk Pelayanan Prima Jamaah," *Rayah Al-Islam* 8, no. 3 (2024), https://doi.org/10.37274/rais.v8i3.1052.

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management mechanism in Umrah financing has a more complex dimension compared to the pricing approach, which is only based on the calculation of operational costs. The travel agency also shows a critical attitude towards offering Umrah packages at very low prices because it has the potential to disrupt the financial balance if it is not supported by careful planning, adequate risk management, and legitimate sources of financing. This shows that there is an awareness that pricing must be done rationally, proportionately, and sustainably in order to be able to maintain the company's financial stability, ensure the sustainability of the implementation of the Umrah pilgrimage, and provide protection for the rights of pilgrims.

Normatively, the application of the fund management mechanism in the financing of the Umrah pilgrimage shows two dimensions. On the one hand, the mechanism can be seen as a flexible and innovative financial management strategy in increasing public accessibility to Umrah services. On the other hand, its implementation requires strong governance, transparency, and the consistent application of the principle of prudence. Therefore, the level of legitimacy and acceptability of this mechanism is highly dependent on the quality of management, information disclosure, and protection of pilgrims as the parties served.[2627]

In the context of conceptual analysis, it is important to emphasize that the fund management mechanism in Umrah financing is in principle, different and cannot be equated with a Ponzi scheme. The difference lies in the purpose, source of financing, fund management mechanism, legality, and the legal basis that underlies it. The fund management mechanism in Umrah financing is a form of cash *flow management* that is applied to support the implementation of Umrah in a sustainable manner through real business activities (*underlying business*). In contrast, the Ponzi scheme relies on raising funds from new participants to fulfill obligations to existing participants without being supported by business activities that generate economic value. Therefore, the fund management mechanism in the financing of the Umrah pilgrimage aims to ensure the continuity of the operation of the service implementation, while the Ponzi scheme solely depends on the sustainability of the recruitment of new participants, so it is unsustainable and

[26] Muhammad Rafi Sechan et al., "Etika Bisnis Dalam Pemasaran Travel Haji Dan Umrah (Studi Pada PT. Andamas Mabrur Wisata Cabang Surabaya)," *JIESP Journal of Islamic Economics Studies and Practices* 4, no. 1 (2025), https://doi.org/10.54180/jiesp.2025.4.1.1-12.

[27] Rafi Sechan et al., "Etika Bisnis Dalam Pemasaran Travel Haji Dan Umrah (Studi Pada PT. Andamas Mabrur Wisata Cabang Surabaya)."

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contrary to the provisions of the law and the legal principles of the Islamic economy.

The fund management mechanism for Umrah financing implemented by Umrah travel agencies is based on real business activities in the form of providing worship travel services. This mechanism has a clear [28]*underlying business*, such as the provision of plane tickets, visas, accommodation, transportation, consumption, and worship services, and is carried out based on valid sharia contracts, such as *ijarah* and *wakalah bi al-ujrah*. In contrast, the Ponzi scheme does not have real business activities or a valid contract basis. In practice, the fund management mechanism is carried out through careful financial planning, the provision of buffer *funds*, and the implementation of risk management, so that operational continuity does not depend entirely on funds from newly registered pilgrims. In contrast, Ponzi schemes rely on raising funds from new participants to fulfill obligations to previous participants, so they do not have sustainability.

The fund management mechanism in the financing of the Umrah pilgrimage prioritizes transparency, accountability, and good governance and is implemented by a licensed and government-supervised Umrah Travel Organizer (PPIU). From the perspective of Sharia economic law, this mechanism is allowed as long as it meets the principles of trust, justice, transparency, and uses a valid Sharia contract. On the other hand, the Ponzi scheme is an illegal practice that contains elements of *gharar*, *tadlīs* (fraud), *ḍarar*, and eating other people's property illegally.

However, it must be recognized that potential irregularities can still occur if governance principles are not applied consistently. Excessive reliance on fund inflows without the support of sound financial management has the potential to lead to a pattern that resembles a Ponzi scheme. Therefore, supervision, careful financial planning, and strong internal controls are integral aspects in maintaining system integrity.

Thus, it can be emphasized that the fund management mechanism in Umrah financing implemented by Umrah travel agencies is basically not a Ponzi scheme, as long as it is carried out based on real business activities (*underlying business*), supported by valid sharia contracts, and managed by applying the principles of prudence, transparency, accountability, and *good corporate governance*. Therefore, the assessment of the fund management mechanism cannot be carried out only based on its structure or management pattern, but must be

[28] Muhamad Fachrul Aufat et al., "Analisis Pentingnya Aspek Hukum Dalam Studi Kelayakan Bisnis Sebagai Jaminan Keabsahan Usaha," *Journal of Information Systems Management and Digital Business* 2, no. 4 (2025), https://doi.org/10.70248/jismdb.v2i4.2502.

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based on its implementation practices, compliance with applicable legal provisions, and the quality of governance implemented by Umrah pilgrimage trip organizers.[29]

In addition, institutional legality is an important factor in supporting this practice. The bureau studied already has an official license as an Umrah Pilgrimage Travel Organizer (PPIU), so its operations are within the framework of applicable regulations. This legality not only provides legal certainty, but is also an indicator of the existence of certain supervision and standards that must be met by the organizers. [30]

Thus, it can be concluded that the practice of implementing a fund management mechanism in the financing of Umrah at the Banda Aceh City Umrah travel agency is a form of financial management based on integrated *cash flow management*, which includes operational aspects, financial planning, sharia contracts, risk management, and corporate governance. This mechanism has the potential to increase public accessibility to Umrah services through a more flexible financing system. However, its implementation requires professional, transparent, accountable, and prudent management so that operational sustainability is maintained and the protection of the rights of pilgrims can be realized optimally. As long as it is carried out based on real business activities (*underlying business*), uses a valid sharia contract, and meets the principles of sharia economic law, the mechanism of fund management cannot be equated with a Ponzi scheme.[31]

Conformity of the Practice of the Fund Management Mechanism in Umrah Financing with the Principles of Sharia Economic Law

An analysis of the practice of the fund management mechanism in the financing of Umrah pilgrimage applied by travel agencies in Banda Aceh City shows that its conformity with the principles of sharia economic law cannot be partially assessed, but must be comprehensively studied based on the aspects of contracts, governance, transparency, accountability, and protection of pilgrims. From the perspective of sharia economic law, muamalah is all forms of legal

[29] Moh Azka Jaeni Albaihaqi et al., "Analisis Undang-Undang No. 8 Tahun 2019 Dan Fatwa Dewan Syariah Nasional Nomor 83/DSN-MUI/VI/2012 Pada Pencegahan Penipuan Travel Haji Dan Umrah Berbasis Skema Ponzi," *Bandung Conference Series: Sharia Economic Law* 5, no. 2 (2025), https://doi.org/10.29313/bcssel.v5i2.19750.

[30] Korry Asri Barkah Wenny Pebrianti, "Analisis Faktor Yang Mempengaruhi Keputusan Pemilihan Travel Umrah," *Equator Journal of Management and Entrepreneurship (EJME)* 9, no. 3 (2021), https://doi.org/10.26418/ejme.v9i3.49673.

[31] S. Reza, "Perlindungan Hukum Terhadap Para Korban Tindak Pidana Penipuan Travel Umrah PT. First Anugerah Karya Wisata (First Travel)," *Perlindungan Hukum Terhadap Para Korban Tindak …*, 2021.

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relationships or transactions carried out between people to meet the needs of life, both in the fields of economy, business, and services, whose implementation must be based on the provisions of Islamic law. Basically, the law of muamalah adheres to the principles of Islamic law: *al-Aṣlu fī al-muʿAmalat al-Ibaḥah*, that is, every form of muamalah is basically permissible as long as there is no evidence that prohibits it. Therefore, a practice of muamalah is considered to be in accordance with sharia economic law if it does not contain prohibited elements, such as *Gharar* (uncertainty), *usury*, *São Paulo* (speculation), *ḍPlough* (loss), as well as forms of transactions that are contrary to the principles of justice and benefit. [32]

In terms of contracts, the fund management mechanism in the financing of Umrah does not stand as a single contract, but is carried out through a combination of several contracts recognized in the jurisprudence of muamalah. The main contract used is *the ijarah contract*, which is a contract for the provision of services for organizing Umrah pilgrimage trips. If payments are made in stages, the legal relationship between the travel agency and the pilgrims can also use the *wakalah bi al-ujrah contract*, which is the granting of power of attorney from the pilgrims to the travel agency to take care of the implementation of the Umrah pilgrimage in exchange for certain services. Normatively, the combination of contracts is permissible as long as it meets the principle of clarity of the contract (*ta'ayyun al-'aqd*), does not cause the mixing of the contract that causes ambiguity of the rights and obligations of the parties (*al-'uqūd al-murakkabah* is prohibited), and does not contain conditions that are detrimental to one of the parties.[33]

In addition to the clarity of the type of contract, the suitability of the practice of the fund management mechanism in the financing of the Umrah pilgrimage must also be reviewed in terms of the fulfillment of the principles and conditions of the contract in the fiqh of muamalah. The pillars of the contract basically include the parties to the contract (*al-'āqidain*), the object of the contract (*ma'qūd 'alaih*), and ijab and kabul (*ṣīghat al-'aqd*). The legal requirements of the contract include that the parties have legal competence (*ahliyyah*), the object of the contract is clear, halal, can be handed over, and the type, amount, and benefits are known. In addition, ijab and kabul must be carried out on the basis of the

[32] Undang-undang Perbankan Syariah et al., "Prinsip-Prinsip Hukum Ekonomi Syariah Dalam," *Maqasidi* 4, no. 1 (2024).

[33] Arie Syantoso et al., "Tafsir Ekonomi Islam Atas Konsep Adil Dalam Transaksi Bisnis," *Al Iqtishadiyah Jurnal Ekonomi Syariah Dan Hukum Ekonomi Syariah* 4, no. 1 (2018), https://doi.org/10.31602/iqt.v4i1.1595.

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willingness of the parties (*an tarāḍin*). In the practice of the fund management mechanism for the financing of Umrah pilgrimage implemented by the Umrah travel agency in Banda Aceh City, these elements have in principle been fulfilled through an agreement between the travel agency and the pilgrims regarding the service package, the amount of fees, the payment mechanism, the departure schedule, and the rights and obligations of each party. However, if there is ambiguity regarding the mechanism of fund management, unilateral change of conditions, or information that is not fully conveyed to the congregation, then these conditions can result in the non-fulfillment of the legal conditions of the contract and have the potential to give rise to *elements of gharar* that are contrary to the principles of sharia economic law.

From the aspect of trust, the practice of the fund management mechanism in financing the Umrah pilgrimage requires a high level of trust from pilgrims to travel agencies. The principle of trust in sharia economic law requires fund managers to maintain, manage, and use funds in accordance with the agreed goals and account for them honestly and professionally. Based on the findings of the research, travel agencies have tried to realize the principle of trust through centralized fund management, the provision of buffer [34]*funds*, the implementation of financial planning, and the use of funds to support the implementation of Umrah operations in accordance with the needs of pilgrims' departures. This practice shows the commitment to maintain the continuity of services while fulfilling obligations to pilgrims. However, the principle of trust can only be realized if the management of funds is carried out consistently in accordance with its intended purpose and supported by an adequate system of internal control, transparency, and accountability. If pilgrims' funds are used outside of the agreed purpose or managed without adequate supervision mechanisms, then this practice has the potential to violate the principle of trust and is contrary to the provisions of sharia economic law.

Furthermore, from the aspect of justice (*al-'adl*), the practice of the fund management mechanism in the financing of the Umrah pilgrimage must ensure a balance between the rights and obligations of the travel agency and the pilgrims. The principle of justice in sharia economic law requires that each party obtain his or her rights proportionately without discriminatory treatment or actions that are detrimental to one of the parties. The findings indicate that prioritizing departures based on registration order, administrative completeness,

[34] Adibah Nabila Syifa Haidar, "Integrasi Hukum Islam Dan Akhlak Dalam Manajemen Bisnis Islam: Membangun Etika Dan Keberlanjutan," *Jurnal Semesta Ilmu Manajemen Dan Ekonomi* 1, no. 4 (2025), https://doi.org/10.71417/j-sime.v1i4.384.

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financial readiness, and quota availability demonstrates travel agencies' efforts to apply principles of justice objectively and proportionately. However, the principle of justice can be disturbed if there is an inequality of information, changes in departure schedules that are not communicated transparently, or unequal treatment of pilgrims under certain conditions. Therefore, the implementation of the fund management mechanism in the financing of the Umrah pilgrimage must be accompanied by an objective, transparent, and accountable policy so that the rights and obligations of the parties are protected in accordance with the principles of sharia economic law. [35]

From the aspect of transparency (*al-shafāfiyyah*), the practice of the fund management mechanism in the financing of the Umrah pilgrimage requires the disclosure of clear, accurate, and easy-to-understand information to pilgrims. The transparency includes information about the cost structure, fund management mechanism, payment mechanism, departure schedule, and risks that may arise during the implementation of the Umrah pilgrimage. Based on the results of the research, travel agencies have provided proof of official payment, information about departure schedules, and communication to pilgrims in the event of operational changes. However, the level of transparency still needs to be improved, especially in providing a more detailed explanation of the fund management mechanism so as not to cause misunderstandings and elements *of gharar* that are contrary to the principles of sharia economic law.

In addition, from the perspective of the protection of religion (*ḥifẓ al-dīn*), the fund management mechanism in the financing of the Umrah pilgrimage must be able to ensure the implementation of the Umrah pilgrimage in accordance with the contract that has been agreed upon between the travel agency and the pilgrims. In the concept *of maqāṣid al-syarī'ah*, *ḥifẓ al-dīn* is one of the main goals of sharia, which emphasizes the importance of maintaining the continuity of the implementation of worship so that it can be carried out properly, safely, and in accordance with sharia provisions. Therefore, practices that have the potential to hinder or thwart the departure of pilgrims due to cash flow imbalances, weak governance, or misuse of funds can be contrary to the purpose of protecting religion. Based on the findings of the research, the implementation of risk management, the provision of a buffer *fund*, the certainty of departure schedules, and the mechanism for resolving problems in the event of obstacles are important indicators that show the efforts of travel agencies in fulfilling the *principle of ḥifẓ*

[35] Ratu Sheba Sofie Ahimsa et al., "Prinsip Dan Kaidah Hukum Islam Sebagai Landasan Pengembangan Asuransi Syari'ah," *Az-Zarqa': Jurnal Hukum Bisnis Islam* 5, no. 1 (2025), https://doi.org/10.14421/h9qh7z89.

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al-dīn, because all of these mechanisms are directed to ensure that pilgrims can carry out the Umrah pilgrimage in accordance with the agreed contracts and provisions.

Furthermore, in the context of the principle *of lā ḍarar wa lā ḍirār* (must not cause harm and must not harm each other), the fund management mechanism in the financing of the Umrah pilgrimage must be implemented in such a way that it does not cause disproportionate losses to one of the parties. If the mechanism is managed professionally, transparently, supported by adequate risk management, and has a legitimate source of financing, then the potential for losses to pilgrims and travel agencies can be minimized. On the other hand, if the management is carried out without good governance and relies predominantly on funds from newly registered pilgrims to fulfill obligations to previous pilgrims, then the practice has the potential to cause *ḍarar* and exhibit characteristics that are close to a Ponzi scheme, thus contrary to the principles of sharia economic law.

Based on the results of the research, it can be concluded that the practice of the fund management mechanism in the financing of the Umrah pilgrimage applied by travel agencies in the city of Banda Aceh can basically be assessed in accordance with the principles of sharia economic law as long as it fulfills the principles of trust, justice (*al-'adl*), transparency (*al-shafāfiyyah*), protection of religion (*ḥif ẓ al-dīn*), and the principle of *lā ḍarar wa lā ḍirār*. This conformity is shown through the use of legitimate Sharia contracts, the existence of real business activities (underlying business), the implementation of cash flow management, the provision of reserve funds, and risk management that supports the sustainability of the Umrah pilgrimage. Thus, fund management is permissible under Sharia economic law as long as these principles are applied consistently in its implementation.

On the other hand, if these principles are not met, for example through non-transparent management of funds, misuse of congregational funds, weak internal control, or excessive dependence on funds from new congregations to fulfill obligations to previous congregations, then the practice has the potential to contain elements of *Gharar*, *ḍPlough*, *tadlīs* (fraud), and injustice that are contrary to the principles of Islamic economic law. Therefore, strengthening corporate governance, increasing supervision by the government, compliance with the provisions of laws and regulations, and education to the public are important steps to ensure that the fund management mechanism for financing the Umrah pilgrimage is carried out professionally, provides legal certainty, and can provide optimal protection for pilgrims.

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CONCLUSION

The mechanism for managing Umrah financing funds at travel agencies in Banda Aceh City relies on integrated *cash flow management*. Funds received from pilgrims are managed in stages to meet the operational and administrative needs of departures. This system is supported by measurable financial planning, the provision of buffer *funds*, and adequate risk management, so that the sustainability of travel operations does not depend dominantly on the deposits of newly registered pilgrims. Viewed from the perspective of sharia economic law, the mechanism of fund management is basically permissible (*mubāḥ*) because it is based on a valid contract, namely *ijārah* and *wakālah bi al-ujrah*, and is supported by real business activities (*underlying business*). This practice has fulfilled the principles of trust, justice (*al-'adl*), transparency (*al-syafāfiyyah*), and protection of religion (*ḥifẓ al-dīn*). The existence of real business activities and the basis of this sharia contract conceptually and juridically distinguishes the mechanism of managing Umrah funds expressly from the practice of Ponzi schemes. However, the legitimacy of sharia is conditional and highly depends on the quality of governance in the field. Weak liquidity risk management, transparency, and internal controls have the potential to shift this mechanism towards irregular practices that resemble Ponzi schemes and violate the principle *of lā ḍarar wa lā ḍirār*. Therefore, strengthening good *corporate governance*, applying prudential principles, and strict supervision from regulators are key factors to ensure legal certainty, business sustainability, and protection for pilgrims.

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