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## DETERMINING BPKH FINANCIAL PERFORMANCE : A FINANCIAL RATIO AND VALUE FOR MONEY APPROACH

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### Abstract:

This study examines the financial performance of the Indonesian Hajj Financial Management Agency (BPKH) from 2018 to 2023. The objective is to analyze BPKH's financial health and accountability through key performance indicators. The research employs a descriptive quantitative method, utilizing secondary data from BPKH's official annual financial reports. Financial ratios analyzed include liquidity, solvency (Debt to Asset Ratio), investment (Investment to Fund Ratio and Return on Investment), and efficiency (Cost to Income Ratio). The results indicate that BPKH has successfully optimized hajj funds, evidenced by a significant increase in the Investment to Fund Ratio (RID) from 41.46% to 75.03%. While the Return on Investment (ROI) remains positive, the study identifies critical challenges, including a consistent decline in the Mandatory Liquidity ratio and a rising Cost-to-Income Ratio (CIR), which reached 3.32% in 2023. Furthermore, the Debt-to-Asset Ratio (DAR) remains above 100%, indicating that liabilities exceed assets. In conclusion, while overall performance is positive, BPKH must evaluate its asset-liability structure to ensure liquidity and implement stricter operational cost controls to maintain long-term sustainability and maintain the trust of pilgrims.

**Keywords:** *Financial Performance, BPKH, Liquidity Ratio, Solvency Ratio, Investment Ratio, Efficiency Ratio*

### INTRODUCTION

Badan Pengelola Keuangan Haji (BPKH) reported that the management of Hajj funds up to November 2024 reached IDR 170.23 trillion, with the realized value of Hajj funds reaching IDR 10.49 trillion. The amount of money collected and how it is managed, especially in relation to investments that can help meet the long-term needs of pilgrims, are key factors influencing the sustainability of hajj financial management (Lauda & Ruhaiya, 2024). A case study by PEBS FEB UI, in collaboration with BPKH, examined several key elements of Hajj fund sustainability, including the Hajj quota, the proportion of funds paid by pilgrims, the column of Hajj cost increases, and the rate of return on Hajj fund investments, all of which are influenced by macroeconomic

conditions. If there is no high return on investment (benefits of Hajj funds) to offset the increase in the Hajj quota and financial support percentage, the cost of Hajj will be quite high (Rahayu et al, 2024).

The Hajj Financial Management Agency (BPKH) has collaborated with the Ministry of Religious Affairs and other relevant stakeholders to manage Hajj funds optimally and efficiently, thereby increasing trust and reducing negative perceptions among the public. Government policies and regulations are designed to facilitate Hajj pilgrims in performing their religious duties comfortably, safely, smoothly, and spiritually enriching (Fitriyani et al., 2023). In 2025, Hajj management, which was previously carried out by the Ministry of Religious Affairs be transferred to the Ministry of Hajj and Umrah, which was formed with the sole focus of organizing Hajj and Umrah pilgrimages based on the President's Final Opinion on the Third Amendment to Law Number 8 of 2019 concerning the Implementation of Hajj and Umrah Pilgrimages (Maarif et al, 2023). The presence of the Ministry of Hajj and Umrah is expected to bring significant improvements. These include simplifying bureaucracy, speeding up processes, improving the quality of services for pilgrims, optimizing the management of Hajj funds, and strengthening regulations to protect Umrah pilgrims from irresponsible practices (Julian, 2023).

The results of Siregar & Syam, (2023) research suggest that even though the value of investment has a positive effect on economic growth, the investments made by BPKH need to be reviewed in order to have a significant impact on economic growth. This includes reviewing the instruments used in the distribution of investments, such as embracing MSMEs as recipients of financing and allocating investment budgets to productive projects that absorb labor (Wirianisa, 2024).

This study aims to analyze financial performance in hajj fund management using secondary data available in the BPKH financial reports for 2018-2023 to assess the extent to which this hajj fund management supports its accountability. The difference between this study and that of (Azzam, 2026) The approach used to calculate performance focuses on analysing the return index of investment portfolios and asset growth. This study, however, focused on measuring financial performance through an analysis of liquidity ratios, solvency ratios, investment ratios, and efficiency ratios in the BPKH financial reports (Sri Mulyani et al, 2025).

## RESEARCH METHOD

This study is a quantitative descriptive study. The data used in this study is secondary data, obtained from annual reports and official financial reports published by Badan Pengelola Keuangan Haji (BPKH). The data collected includes information on financial ratios, such as liquidity, solvency, investment, and efficiency ratios. These financial reports can be accessed through the official BPKH website, <https://bpkh.go.id/>, with data collection taking place in July 2025. The data source used is the BPKH Annual Financial Report for 2018-2023.

The data analysis technique used in this study is quantitative descriptive analysis, which aims to describe the financial condition of BPKH based on financial ratios by calculating the value of each ratio using the respective formula. The data is then presented in tables and graphs to facilitate easier understanding of the patterns and trends that emerge in each financial ratio (Haryono, 2024). To complement the descriptive analysis, this study also conducts descriptive statistical tests to examine the data distribution, including the mean, median, standard deviation, and minimum and maximum values for each ratio calculated. These statistical tests aim to examine the variation in BPKH's financial performance during the research period.

## RESULTS AND DISCUSSION

### Results

The BPKH annual financial statements consist of six components of financial statements that are commonly presented, namely: 1) Balance Sheet; 2) Operational Report; 3) Statement of Changes in Net Assets; 4) Cash Flow Statement; 5) Budget Realization Report; and 6) Notes to the Financial Statements. These six components of the financial statements provide a comprehensive overview of BPKH's financial position and operational activities, enabling evaluation of whether the funds managed by BPKH can meet the long-term goals and expectations of Hajj pilgrims. The following are the results of the financial ratios based on the BPKH financial statements:

**Table 1 BPKH Financial Ratio Calculations for 2018-2023**

FINANCIAL RATIOS	YEAR					
	2018	2019	2020	2021	2022	2023
<b>1. Liquidity Ratio</b>						
a. ML	5.20	4.45	3.54	2.97	2.22	2.09
b. RID	41.46%	56.32	68.72	71.26	70.61	75.03%
<b>2. Solvency Ratio</b>						
DAR	104.04	104.14	100.84	100.34	100.76	100.56%
<b>3. Investment Ratio</b>						
a. Yield	5.31	6.33	5.43	6.88	6.31	6.71%
b. ROI	5.31%	7.31	5.38	6.88	6.28	6.35
<b>4. Efficiency Ratio</b>						
CIR	1.19	2.04	2.14	2.23	2.46	3.32%

Source: processed data (2025)

**Table 2 Descriptive Statistics Results**

Description	N	Min	Maximum	Mean	Standard Deviation
ML	6	2.09	5.20	3.41	1.23731
RID	6	41.46	75.03	63.90	12.70679
DAR	6	100.34	104.14	101.78	1.79795
YLD	6	5.31	6.88	6.16	0.65233
ROI	6	5.31	7.31	6.25	0.79648
CIR	6	1.19	3.32	2.23	0.68801

Source: processed data (2025)

### Mandatory Liquidity (ML)

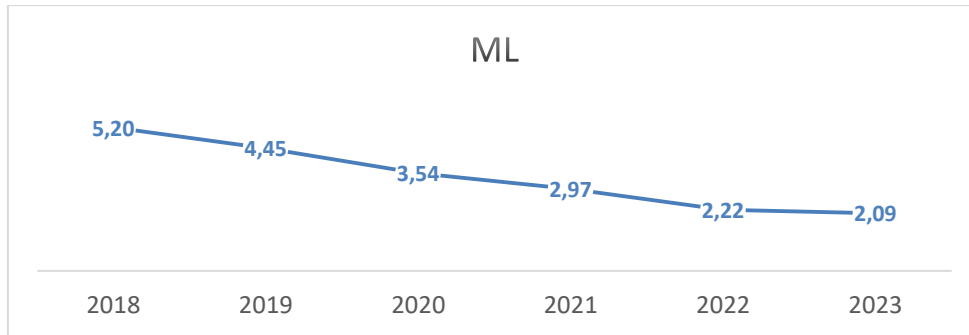


Figure 1. Mandatory Liquidity BPKH

The Mandatory Liquidity Ratio (ML) shown in Figure 1 indicates a consistent decline in the ability to meet short-term obligations from 5.20 in 2018 to 2.09 in 2023. Despite this decline, the figure of 2.09 in 2023 still indicates that BPKH can meet its short-term obligations more than twice over, which is still relatively safe. This significant decline reflects an increase in managed funds that is not matched by a sufficient increase in liquid assets. This could be a signal that BPKH needs to pay more attention to the composition of assets and investments in order to maintain the security of pilgrims' funds in good condition, given the increasing number of pilgrims who require hajj funds and the continuing rise in quotas.

The mandatory liquidity ratio (LW) measures the BPKH's ability to meet its short-term obligations without having to sell fixed assets. In the context of hajj funds, this ratio is very important because it ensures that the hajj funds managed by the BPKH are liquid enough to pay for the annual operational costs of the hajj, as well as to meet obligations related to the payment of BPIH (Hajj Travel Costs) subsidies for prospective pilgrims. As suggested in research by Lenni et al, (2025) Optimal liquidity management through instruments such as sukuk and investments in liquid sectors can strengthen the position of hajj funds, maintain cash flow stability, and support the long-term operational sustainability of BPKH. According to research by (Nufus, 2023) Investments made by BPKH through sharia instruments, such as sukuk and deposits, provide sufficient returns to cover operational costs and Hajj subsidies. This liquidity sustainability is crucial to ensure that Hajj funds remain available for their intended purpose, even in the face of market fluctuations (Masrurroh, 2025).

### Investment to Funds Under Management Ratio (RID)

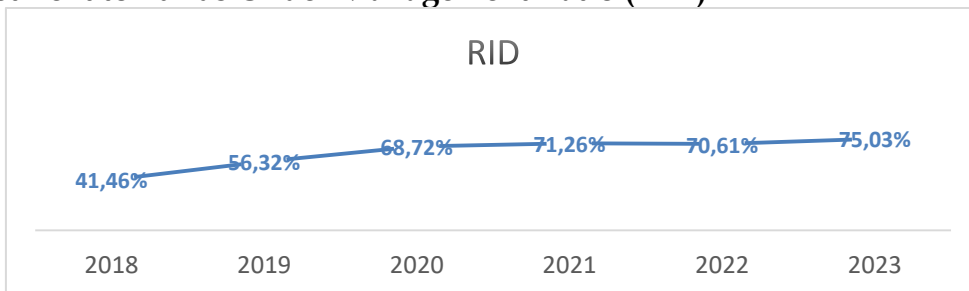


Figure 2. Fund Management Ratio (RID) BPKH

The Investment to Fund Management Ratio (RID) of BPKH shows the proportion of investments made against total fund management. Based on Figure 2, the RID ratio of BPKH increased significantly from 41.46% in 2018 to 75.03% in 2023. This increase in the ratio indicates that BPKH is increasingly optimising the use of hajj funds for more productive investments, which is in line with the objective of maximising the value of hajj funds.

The investment to managed funds ratio (RID) measures the proportion of hajj funds invested compared to the total funds managed by BPKH. The higher this ratio, the greater the proportion of hajj funds used for investment, which can increase the potential return on funds. However, it should be noted that investments must comply with Sharia principles to ensure their validity and sustainability (Hulwati et al, 2023). The BPKH, which is relatively new to managing hajj funds in Indonesia, has adopted a more conservative approach to its fund placement strategy. This is understandable, given that the BPKH is still in the process of developing its investment capacity and infrastructure, and must consider regulatory factors and the security of pilgrims' funds, which are its top priorities. The increase in RID indicates that BPKH is implementing more aggressive management to increase investment returns, but this also carries potential risks that must be managed carefully (Salsabila et al, 2024).

In the research by Taryadi et al, (2023) The importance of investments made by BPKH in productive sectors, such as infrastructure, through sukuk instruments can provide multiple benefits, namely supporting public development while generating profitable returns for Hajj funds. Therefore, this ratio reflects how efficiently BPKH manages hajj funds to generate profits while maintaining the welfare of hajj pilgrims. Murniwati et al, (2025) Research shows that the management of hajj funds in Indonesia has involved various Sharia investment products, such as sukuk and direct investments, which are in line with Sharia principles. However, challenges arise due to exposure to market risks and exchange rate fluctuations, given that 95% of BPKH's liabilities are denominated in foreign currencies, while the funds managed are mostly in rupiah. For this reason, BPKH needs to ensure a more balanced investment composition that aligns with existing market risks, thereby supporting the long-term sustainability of hajj funds.

**Debt to Asset Ratio (DAR)**

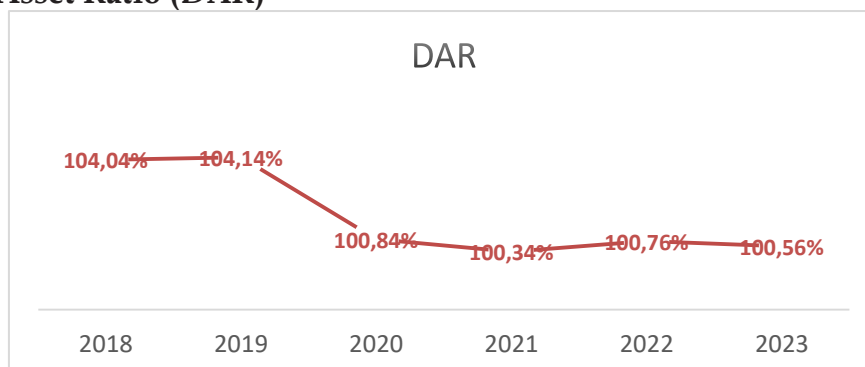


Figure 3. Debt to Assets Ratio BPKH

The BPKH's DAR, which is slightly above 100%, indicates challenges in managing hajj funds in Indonesia, particularly in balancing assets and liabilities. This shows that the BPKH's liabilities exceed its assets, which could potentially increase the risk of meeting long-term obligations in the event of a decline in asset value. This could be due to several factors, including the much larger waiting list of Indonesian Hajj pilgrims and challenges in optimizing the value of the funds managed (Prabowo et al, 2024).

Figure 3 shows the Debt-to-Asset Ratio (DAR) of BPKH from 2018 to 2023, which exhibits significant fluctuations, with a sharp decline in 2020, from 104.04% in 2018 and 104.14% in 2019, to 100.34% in 2021. This ratio indicates the relationship between total liabilities and total assets owned by BPKH. The decline in DAR illustrates an improvement in BPKH's financial structure, indicating more careful and balanced management of liabilities in relation to assets owned. Although the liability ratio remained above 100% throughout the period, indicating that BPKH's liabilities exceeded its assets, the decline suggests efforts to mitigate the risks associated with hajj fund management.

In this case, although the decline in DAR indicates the importance of supervision and transparency, an increase in liabilities above 100% could add uncertainty for pilgrims. Therefore, despite improvements in the solvency ratio, BPKH must be more cautious in managing long-term liabilities to ensure the sustainability of hajj funds without adding unnecessary risks (Aripin, 2025).

Based on the findings in the study by Dina Fitriasia et al, (2024) careful management based on sharia principles can reduce dependence on debt, strengthen the financial position of BPKH, and ensure the long-term sustainability of hajj funds. Research Hulwati et al, (2022) shows that the management of hajj funds by BPKH involves minimal use of debt, with most of the funds managed coming from pilgrims' deposits and investments that are in accordance with sharia. This ensures that the management of hajj funds remains stable and safe from the risk of excessive debt.

### Yield

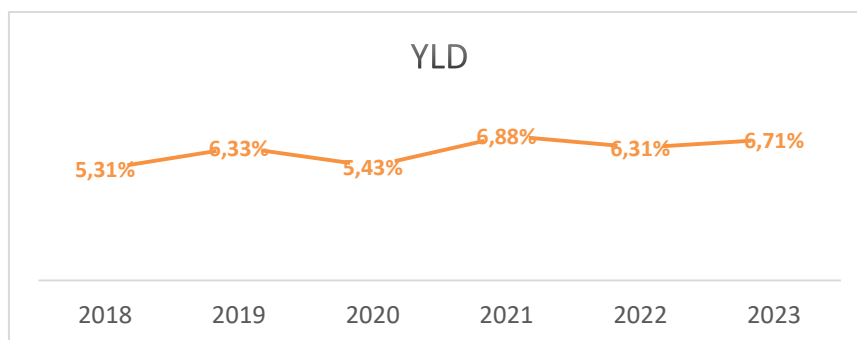


Figure 4. Yield (YLD) BPKH

The Benefit Value (YLD) indicates the effectiveness of how hajj funds managed by BPKH generate benefits for hajj pilgrims. The Benefit Value (YLD) of BPKH, as shown in Figure 4 from 2018 to 2023, exhibits relatively stable fluctuations, with an increase from 5.31% in 2018 to 6.88% in 2021, followed by a slight decrease to 6.71% in 2023. The increase that occurred until 2021 reflects

BPKH's efforts to optimize the allocation of hajj funds to generate higher returns on investment through fund management that can provide long-term benefits. The slight decline in benefits in 2022 and 2023 may reflect the influence of external factors or changes in investment policy, which affect the returns that can be obtained from hajj funds. Although BPKH has succeeded in maintaining fairly good investment results, the decline in benefits needs to be closely monitored to ensure the sustainability of Hajj fund benefits (Winarti et al., 2023).

This benefit value is very important for assessing the success of BPKH in optimizing the use of hajj funds to generate income that can be used to subsidize hajj costs (BPIH) and improve the quality of hajj services. (Yuliani, 2023) research shows that the value of benefits obtained from BPKH investments, especially those placed in sukuk and other sharia instruments, contributes significantly to the value of benefits used for BPIH subsidies. The success of these investments supports the welfare of Hajj pilgrims by enabling them to reduce their Hajj costs through subsidies.

Research by Ikhwan et al, (2024) The management of Hajj funds by BPKH indicates that investment in Indonesian Hajj funds has a positive impact on the economy and the welfare of Hajj pilgrims. The management of hajj fund investments, which is carried out through sharia financial instruments such as sukuk and deposits, has optimized the management of funds collected from hajj pilgrims. The benefits generated from these hajj funds are used to subsidize hajj costs, making fund management more efficient and helping to maintain the financial sustainability of the hajj.

Based on research Balqis & Muharrami, (2025) High and stable returns significantly support the sustainability of Hajj funds, as they can reduce dependence on funds paid by pilgrims. Based Sharia investment management, as implemented by BPKH, has contributed significantly to increasing the benefit value of the hajj fund, as reflected in higher returns after the COVID-19 period. Agency theory explains that BPKH, as an agent, must manage funds carefully to meet the expectations of hajj pilgrims (principals) by generating consistent returns in accordance with sharia principles. In this regard, transparency and accountability are crucial to maintaining pilgrims' trust in fund management. Overall, despite minor fluctuations, the relatively stable value of benefits indicates that BPKH has succeeded in providing a reasonably good value; however, evaluations and adjustments are still needed to maintain and improve investment returns in the future.

**Return on Invesment (ROI)**

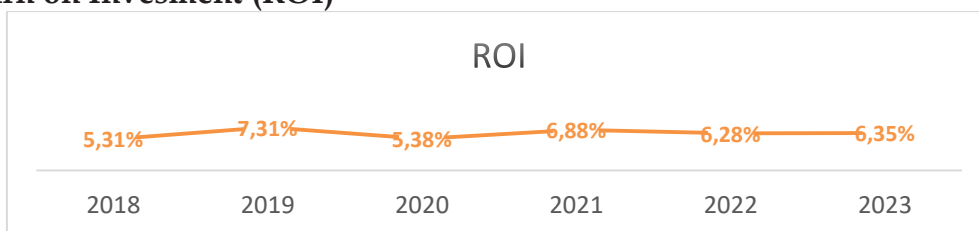


Figure 5 Return on Invesment (ROI) BPKH

The Return on Investment (ROI) of BPKH demonstrates a positive performance, despite a decline from its peak in 2019. Figure 5 illustrates the Return on Investment (ROI) of BPKH from 2018 to 2023, showing clear fluctuations with a significant increase in 2019, reaching 7.31%, followed by a relatively stable decline to 6.35% by 2023. The sharp increase in 2019 reflects a more profitable investment management period, which may have been due to more productive investment choices or more favorable market conditions that year. However, after that, there was a gradual decline, with ROI in 2020 and 2021 still quite high, but then falling in 2022 and 2023. This may indicate an imbalance between the investment strategy and market conditions, which could be influenced by external factors such as global financial market fluctuations that impact short-term investment returns.

BPKH allocates a smaller proportion of funds to investment instruments, but they are able to select investment instruments with more optimal returns. BPKH's ability to generate a relatively good ROI is in line with previous research findings, which show that BPKH's high return index indicates that BPKH has developed a good investment strategy despite being relatively new to hajj fund management. Overall, despite a decline in ROI, BPKH is still able to provide fairly positive investment results, but further evaluation is needed to optimize fund management in the future (Wafa & Rofiah, 2025).

Research Wafa & Rofiah, (2025) shows that BPKH manages hajj fund investments through sharia instruments such as sukuk and deposits. BPKH has successfully optimized the management of hajj funds through these instruments, which not only provide profitable returns but also comply with sharia principles. However, the main challenges for BPKH are exchange rate fluctuations and global market risks that can affect investment returns. Therefore, BPKH needs to ensure investment portfolio diversification in order to maintain the sustainability of hajj funds. In an article (Syahrullah, 2023) It is explained that BPKH focuses on investment portfolio diversification to maximise ROI by selecting safe and profitable sharia instruments, such as sukuk and direct investments in productive sectors. This high ROI supports efficient and sustainable management of hajj funds. According to (Sobriah et al, 2025) Smart and diversified investments can ensure the sustainability of hajj funds while increasing the benefits received by hajj pilgrims.

BPKH has diversified its investments by placing most of the hajj funds in the sharia banking sector and sukuk. However, the proportion of funds placed in Islamic deposits continues to decline, with funds being transferred to other investment instruments such as gold and direct investments. By optimizing an investment portfolio that is in accordance with Islamic principles, BPKH can increase benefits and reduce risks, supporting the long-term financial sustainability of hajj funds (Aziz et al, 2023).

BPKH, as the Hajj fund management institution, has demonstrated its commitment to ensuring the sustainability of the Hajj fund through various Sharia-compliant investment instruments. However, macroeconomic challenges

such as inflation and exchange rate fluctuations, as found in research by Hashim et al, (2023), indicate that even though BPKH has managed to record positive investment returns, hajj funds are still affected by global economic instability. Therefore, portfolio diversification and policy adjustments, such as subsidy reductions, are crucial steps to ensure the long-term sustainability of the Hajj fund.

### Cost to Income Ratio (CIR)

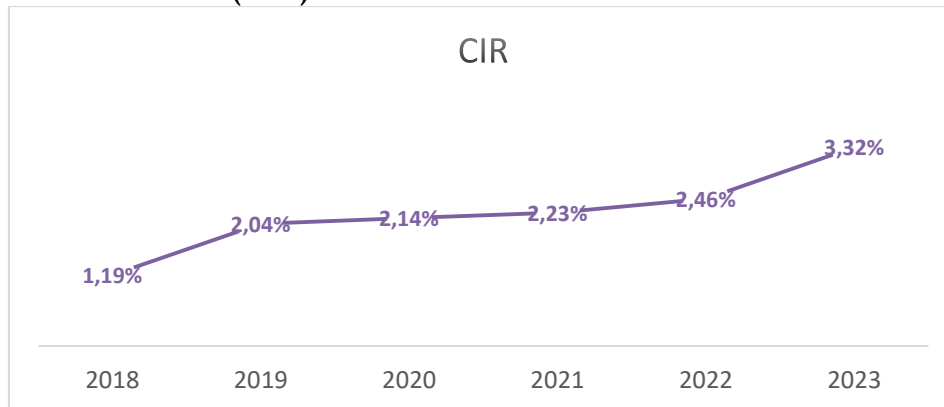


Figure 6. Cost to Income Ratio (CIR) BPKH

Figure 6 shows the Cost-to-Income Ratio (CIR) of BPKH from 2018 to 2023, which indicates a consistent increase from 1.19% in 2018 to 3.32% in 2023, reflecting an increase in operating costs relative to the income generated. The low CIR ratio at BPKH indicates that this institution is able to reduce operational costs relative to the income generated. This could be a long-term competitive advantage for BPKH, as high operational efficiency enables more benefits to be distributed to Hajj pilgrims.

Although this ratio is still relatively low, the continuous increase indicates that BPKH's operational costs are rising over time. This may indicate that BPKH is facing challenges in reducing administrative costs, operational costs, or improving internal management efficiency. Therefore, BPKH may need to review its operational efficiency policies to ensure that the costs incurred do not reduce the benefits received by pilgrims.

Suriyanti, (2021) states that efficient and transparent management, by minimizing operational costs, helps BPKH ensure that the funds managed can not only cover operational costs but also provide adequate subsidies for Hajj pilgrims. In the research Nur Rohmah Hidayati et al, (2024) The importance of improving the operational efficiency of BPKH through investment management improvements, process digitalisation, and strengthening internal controls can reduce operational costs and increase the profitability and sustainability of hajj funds.

### Discussion

The research results indicate that the financial performance of the Hajj Financial Management Agency (BPKH) during the 2018–2023 period generally showed a positive trend, although several challenges remain that require

attention in the future management of Hajj funds. Analysis of financial ratios, including liquidity, solvency, investment, and efficiency ratios, provides a comprehensive overview of BPKH's ability to manage Hajj funds in an accountable and sustainable manner. These findings indicate that although BPKH has been able to optimize Hajj fund investments and generate relatively stable profits, there are indications of declining liquidity and increasing operational costs that need to be better managed to prevent impacting the long-term sustainability of Hajj funds (Ansori et al, 2024).

Regarding liquidity, the Mandatory Liquidity (ML) ratio showed a significant downward trend during the study period. This ratio decreased from 5.20 in 2018 to 2.09 in 2023. This decline indicates that BPKH's ability to meet short-term obligations has decreased relatively compared to previous years. However, the liquidity ratio, which remains above 2, indicates that BPKH still has a fairly good ability to meet its short-term obligations. This condition can be interpreted as meaning that despite the decline in liquidity, BPKH's cash and liquid assets are generally still in a safe position. This decrease in the ratio is likely due to the increase in managed funds that is not fully offset by an increase in liquid assets, as the majority of funds are allocated to investment instruments that provide higher returns (Zakariah, 2025).

This phenomenon also reflects a more aggressive fund management strategy to optimize investments. BPKH seeks to maximize the benefits of Hajj funds by investing them in various productive Sharia investment instruments. This strategy can increase potential profits, but on the other hand, it can reduce liquidity levels if a larger portion of funds are placed in long-term investments (Falah & Setiawan, 2022). Therefore, balancing liquidity and investment is a crucial factor in Hajj fund management so that BPKH can continue to meet short-term obligations while generating optimal returns.

In addition to the liquidity ratio, the research also shows a significant increase in the Investment to Fund Management (RID) ratio. This ratio increased from 41.46% in 2018 to 75.03% in 2023. This increase indicates that the Hajj Fund Management Agency (BPKH) is increasingly active in allocating Hajj funds to various productive investment instruments. This reflects efforts to optimize the management of Hajj funds so that they are not merely held passively but also generate greater benefits for Hajj pilgrims. This increase in the ratio also indicates that BPKH is increasingly confident in developing its investment strategy after gaining experience in managing Hajj funds since the institution began operating (Ariani et al, 2023).

However, increasing the investment portion also carries the consequence of increased risks, which must be managed carefully. Hajj funds are a public trust whose security and sustainability must be maintained. Therefore, every investment decision must consider the principle of prudence, compliance with Sharia principles, and adequate risk management. Investment diversification is an important strategy to minimize these risks. By diversifying across various instruments such as sukuk, sharia deposits, gold, and direct investments in productive sectors, BPKH can mitigate potential losses due to

market fluctuations while maintaining stable investment returns.

In terms of solvency, a Debt-to-Asset Ratio (DAR) above 100% during the study period indicates that BPKH's total liabilities exceed its total assets. This is a key consideration in analyzing BPKH's financial performance. A high DAR ratio can indicate a potential risk to the institution's ability to meet its long-term obligations in the event of a decline in asset value or disruption to cash flow. However, in the context of Hajj fund management, a high liability ratio does not necessarily indicate a negative situation, as the majority of these liabilities originate from Hajj pilgrims' deposits, which are recorded as liabilities until the pilgrims depart for Hajj.

Thus, a high DAR ratio better reflects the unique characteristics of Hajj fund management, which differentiate it from other financial institutions in general. Nevertheless, BPKH still needs to maintain a balance between assets and liabilities through prudent investment management to ensure the value of managed assets continues to increase in line with the growth of funds from prospective Hajj pilgrims. Strengthening governance and transparency in fund management are also important factors in maintaining public trust in this institution.

An analysis of the investment ratio also shows that BPKH's investment performance was relatively stable throughout the study period. Yield (YLD) and Return on Investment (ROI) values showed quite good results, averaging above 6%. This indicates that BPKH's investments were able to generate optimal returns. This achievement indicates that BPKH's investment strategy is quite effective in generating value from Hajj funds. The profits generated from these investments are then used to subsidize Hajj pilgrimage costs (BPIH), thereby helping to alleviate the financial burden borne by pilgrims.

The stability of investment returns also demonstrates that BPKH is able to manage its investment portfolio quite well despite facing various global economic challenges, such as exchange rate fluctuations, interest rate changes, and uncertainty in international economic conditions. However, the decline in ROI after 2019 indicates that BPKH's investment performance is also affected by external conditions beyond the institution's full control. Therefore, BPKH needs to continuously evaluate its investment strategy and improve its market analysis capabilities to make more optimal investment decisions in the future.

Furthermore, the research also shows an increase in the Cost-to-Income Ratio (CIR) from 1.19% in 2018 to 3.32% in 2023. This increase in the ratio indicates that BPKH's operational costs have increased relative to its revenue. While this ratio is still relatively low and indicates that BPKH remains quite efficient in its operations, this increasing trend still requires attention to prevent it from developing into a larger cost burden in the future.

The increase in operational costs can be caused by various factors, such as increased investment management activities, the development of information technology systems, and the expansion of the BPKH's institutional functions in managing Hajj funds. In this context, increased operational costs do not necessarily indicate inefficiency, as some of these costs can represent long-term

investments to improve service quality and institutional governance. However, BPKH still needs to ensure that each operational expenditure provides clear added value to the institution's performance and does not diminish the benefits that should be received by Hajj pilgrims.

Overall, the results of this study indicate that BPKH's financial performance during the 2018–2023 period is in fairly good condition, with the ability to generate profits from Hajj fund investments and manage funds productively. However, several indicators, such as declining liquidity, a high solvency ratio, and increasing operational costs, indicate that BPKH still needs to make various improvements in financial management. Efforts to improve risk management, diversify investments, control operational costs, and strengthen institutional governance are important steps that need to be taken to ensure the sustainability of Hajj fund management in the future.

With more optimal, transparent, and accountable management, BPKH is expected to continue to improve its performance in managing Hajj funds so that it can provide greater benefits for Hajj pilgrims while maintaining public trust in Hajj fund management institutions in Indonesia.

## CONCLUSION

The Hajj Financial Management Agency (BPKH) has successfully managed hajj funds, as demonstrated by its overall positive financial performance. However, BPKH still faces challenges, particularly in relation to liquidity and operational costs, which tend to increase, as evidenced by the Cost to Income Ratio (CIR), which has risen every year. In addition, although the Investment to Funds Under Management Ratio (RID) has increased significantly, indicating that the BPKH is increasingly optimizing the management of hajj funds for investment, the solvency ratio remains high, with a Debt to Asset Ratio (DAR) above 100%, indicating that the risk of liability management needs to be given more attention. High solvency ratios, increased operational costs, and decreased liquidity are challenges that must be addressed to ensure the continued growth and sustainability of hajj funds, providing benefits for future pilgrims.

Recommendations for BPKH to improve hajj fund management include evaluating asset and liability structures to ensure liquidity is maintained by increasing investment allocations in more liquid instruments and reducing dependence on long-term investments that can hinder the availability of funds for urgent needs. BPKH also needs to focus on more efficient operational cost management. Cost control must be carried out carefully, especially in terms of administration and operations that do not directly contribute to investment management. This can be achieved by improving internal processes, automating systems, and leveraging technology to reduce operational costs.

Recommendations for further research include analysing external factors such as macroeconomic conditions, regulations, and socio-political contexts that may impact financial performance, as well as conducting comparisons with hajj fund management institutions from other Muslim countries to gain a broader

perspective on best practices in hajj fund management. In addition, future research could analyze the impact of investment strategies on sustainability and the benefits for Hajj pilgrims, as well as their contribution to the national economy.

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