

ABSTRACT
**LEGAL REVIEW OF ISLAMIC ECONOMY ON THE UTILIZATION OF
HAJJ FUNDS FOR GOVERNMENT INVESTMENT ON
INFRASTRUCTURE**

ASDIN
NIM. 15913173

The demand for the Indonesian Muslims for hajj is increasingly on the rise as seen from the very long queue of prospective Hajj waiting list, which amounted to 20 years of waiting since registration. To open an account of Hajj Saving, an Indonesian is required to deposit an initial fund of 25 million to the BPKH (Hajj Financial Management Body) as the legitimate representative of the pilgrims through BPS BPIH (Recipient Bank Deposit Fees for Hajj). (Article 6 paragraph 2 of the Law of the Republic of Indonesia, Number 34, 2014 on the Management of Hajj Finance)

This study aims to describe and analyze the legal review of Islamic economics on the use of hajj funds for government investment on infrastructure. This is a descriptive analysis of field research. To collect data, the researcher conducted interviews, observation, and documentation.

Based on an overview of Islamic economic law on the utilization of Hajj funds for government investment on infrastructure, it is revealed that according to the Ulama *Ijtima* IV of Commission B-2 of the Fatwa Commission of the Indonesian Ulema Council (MUI) in 2012, the management of hajj funds for productive investment purposes such as infrastructure development is possible. However, it is required that the investment should be at a low risk level, beneficial for pilgrims, and is well managed based on sharia principles. The circulating debate deals with the fund utilization to the pilgrims benefit. Thus, to invest the hajj saving, BPKH shall always consider the aspects of security, prudence, value of benefits, and liquidity and conformity with sharia principles.

Keywords: Islamic Economics, Hajj Fund, Infrastructure Investment, *maqashid syari'ah*

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The information appearing herein has been translated
by a Center for International Language and Cultural Studies of
Islamic University of Indonesia
CILACS UII Jl. DEMANGAN BARU NO 24
YOGYAKARTA, INDONESIA.
Phone/Fax: 0274 540 255