

Optimizing Ummah Endowment Funds as a Pillar of Sustainable Development Goals: Analysis from the Perspective of Sharia Enterprise Theory

M. Fahmi Ashari¹, Syefira Ramadhani Wardhana²
m_fahmi23@mhs.uinjkt.ac.id¹, syefira.wardhana@ogr.sakarya.edu.tr²

UIN Syarif Hidayatullah Jakarta, Indonesia¹
Sakarya University, Turkey²

ABSTRACT

This study aims to analyze the optimization of the management of the community's Ummah Endowment Fund as a pillar of sustainable development from a sharia perspective. This study uses qualitative research with descriptive analysis and literature study methods. Data was obtained from financial reports and data from BPKH, as well as related journal articles. The analysis was conducted using the sharia enterprise theory framework, which emphasizes the principles of tauhid, justice, trust, social welfare, and maslahah. The results of this study indicate that Ummah Endowment Funds have strategic potential as sustainable Islamic economic instruments. Second, sharia enterprise theory provides a comprehensive theoretical basis for understanding the holistic management of Ummah Endowment Funds. This theory provides a strong ethical framework for ensuring that fund management is not only financially efficient, but also fair, sustainable, and oriented towards the welfare of the people. Third, the factors affecting the effective utilization of Ummah Endowment Funds are governance, accountability and transparency, and innovation in sharia investment instruments. Fourth, the integration of the utilization of community Ummah Endowment Funds with Sharia enterprise theory can become an Islamic economic model that supports the sustainable welfare of the community. The implication of this study is that the application of sharia enterprise theory in the management of community Ummah Endowment Funds can strengthen social, economic, and environmental sustainability. The novelty of this study lies in the integration of the concept of sustainable development with sharia enterprise theory as a theoretical model for developing a more ethical, equitable, and beneficial governance of community Ummah Endowment Funds.

Article Info

Received: Oct 15, 2025

Revised: Dec 20, 2025

Accepted: Dec 20, 2025

Online: Dec 30, 2025

Keywords:

Ummah Endowment Funds; Sustainable Development Goals, Sharia Enterprise Theory.

JEL Classification:

AD134, ER24, MN36

1. Introduction

The enthusiasm of Indonesian Muslims in performing the Hajj pilgrimage each year is increasing. Based on data from the Ministry of Religious Affairs of the Republic of Indonesia, the number of Indonesian pilgrims this year is approximately 5.4 million people who have registered to perform the Hajj pilgrimage (Febriani, 2024). With the large number of Hajj registrants, the funds collected are increasing every year. To date, the funds collected from Hajj registrations (initial deposits) in

*M. Fahmi Ashari

 <https://doi.org/10.14421/jmes.2025.042-02>



This is an open access article under the CC-BY-SA license

early 2025, managed by the Hajj Financial Management Agency (BPKH), have reached at least Rp. 171.65 trillion. This amount exceeds the target of Rp. 169.95 trillion (BPKH Public Relations, 2025) .

With the potential to continue growing every year, the government realizes the importance of a legal framework that can manage Hajj funds more effectively for the benefit of the people. Therefore, the government formed a special agency tasked with managing Hajj funds, which is called the Hajj Financial Management Agency (BPKH). BPKH is an independent public legal entity that is directly responsible to the President for matters related to the management of hajj funds. BPKH officially took over the management of hajj funds from the Ministry of Religious Affairs since the enactment of Government Regulation No. 5 of 2018 concerning the implementation of Law No. 34 of 2014 concerning Hajj Financial Management. This management is carried out in accordance with the principles of sharia, prudence, transparency, and accountability. (BPKH Securities and Gold Investment Division, 2021).

One component of the hajj fund that still has ample room for optimization is the community Ummah Endowment Fund. To date, the community Ummah Endowment Fund has been used primarily for grants to Islamic social organizations. This use is not wrong because the DAU must be channeled to low-risk activities and focus on the welfare of the Muslim community., 21)

Through the Welfare Division, the benefits of the DAU are channeled to achieve the welfare of the Muslim community. The benefits of the DAU are channeled through cooperation with Welfare Partners in the form of direct and indirect assistance. The implementation must be carried out properly and have a real impact. A comprehensive and appropriate investment strategy is needed to maximize hajj revenue. This is intended to ensure that hajj funds are used effectively and efficiently and to encourage national sharia economic growth and contribute to supporting sustainable national development or *Sustainable Development Goals (SDGs)* (Securities and Gold Investment Division of BPKH, 2021).

The SDGs are one of the United Nations' long-term programs to optimize all the potential and resources of each country. Since 2000, the UN has been promoting the MDGs program from 2000 to 2015. Then, from 2016 to 2030, the UN again planned the *Sustainable Development Goals (SDGs)* program. As a member of the UN, Indonesia participates in supporting sustainable development programs. This is stated in Presidential Regulation No. 59 of 2017 and is committed to the success of the SDGs program (Irhamsyah, 2019).

In the context of national resilience, the SDGs can unite the interests of the nation. This is because the Indonesian people want to improve their quality of life in the future (Irhamsyah, 2019) . Therefore, to support this goal, in this case, the government, through the Hajj Financial Management Agency (BPKH), is making efforts to utilize hajj funds through the allocation of from the (Permanent Fund for the Ummah) in supporting the SDGs program from the perspective of *maqashid sharia*, namely the extent to which the objectives of sharia can be realized in the management of hajj funds in Indonesia.

From several available sources, it is mentioned that based on the Summary of Audit Results by the Supreme Audit Agency (BPK) in the second semester of 2024, the utilization of hajj funds has not been optimal in supporting the financial

sustainability of the hajj and fairness for pilgrims. In 2015, the Bipih was around 37.49 million, with a BPIH of 61.56 million and a benefit value of 24.07 million. Meanwhile, in 2025, the Bipih will be 55.43 million, while the BPIH will be 89.41 million, with a benefit value of 33.98 million. This data shows an upward trend in Hajj costs. Over the past 10 years, Bipih alone has increased by 17.94 million or around 47%, while BPIH has increased by 27.85 million or around 45% and the benefit value has increased by 9.91 million or around 41%. The data shows that almost every year there is an increase in the cost of Hajj of 4.7%, but this is only accompanied by a benefit value of 4.1% each year. This means that the optimization of benefit value is still not optimal and is vulnerable to liquidity risks in the future.

Other data shows that during 2022-2024, even though the DAU budget increased from 242,297,133,737 to 266,236,410,950, there was an increase of 23,939,277,213 or equivalent to 10%, but the realization of welfare programs sourced from DAU has not shown optimal results.

Table 1. The DAU Budget and Realization (2022-2024)

Years	Budget	Realization	Percentage
2022	242.297.133.737	230.266.843.829	54%
2023	251.545.776.914	228.581.514.254	91%
2024	266.236.410.950	130.318.759.229	87%

The suboptimal realization of DAU is caused by various problems in the use of DAU. Therefore, strategic steps are needed to maximize its benefits. This needs to be encouraged in order to reduce the deficit so that there is no significant increase. The impact is not only to ease the burden on pilgrims but also to increase the amount of community endowment funds managed so that more welfare programs can be reached.

Previous literature discussing the use of Community Endowment Funds has mostly focused on certain aspects. For example, in the socio-economic aspect, community endowment funds can be optimized for the development of pesantren-based entrepreneurship. This concept has a good conceptual study for the optimization and development of productive community endowment funds, not just charitable activities (Zakiruddin, 2021). In addition, in the legal aspect, the utilization of community endowment funds still has disharmony in its legal standing so that its utilization is not yet optimal (Zakiruddin, 2021).

Several studies have shown that the utilization of endowment funds has not yet touched on the deeper aspects of integrating the utilization of endowment funds into the Sustainable Development Goals within the framework of Sharia Enterprise Theory. Therefore, researchers have utilized this research gap to develop conceptual and practical studies.

This theory is one of the relevant theories for examining the reality of optimizing endowment funds for global sustainability, namely the theory proposed by (Triyuwono, 2015) on Sharia Enterprise Theory perspective. Implicitly, it can be understood that Sharia Enterprise Theory does not place humans at the center of everything, but rather places Allah SWT at the center of everything. Allah is the center of the return of humans and the universe. Therefore, humans are only caliphs

who have the responsibility to carry out Allah's commands in accordance with Allah's laws. Human obedience is only in the context of returning to Allah. The process of returning to Allah requires a process of uniting oneself with fellow humans and nature in accordance with Allah's laws.

Based on this background, this research needs to be conducted to provide a realistic picture of the optimization of the community's Ummah Endowment Funds in Indonesia so far. This is important to analyze and to realize comprehensive benefits for global welfare and sustainability in accordance with Islamic principles. Therefore, the author formulates several research questions, including: the concept of the community's Ummah Endowment Fund in Islamic economic principles, the values of sharia enterprise theory in strengthening the optimization of the community's Ummah Endowment Fund for global sustainability, factors that influence the effectiveness of managing the community's Ummah Endowment Fund, and a model for integrating the community's Ummah Endowment Fund and global sustainability from the perspective of sharia enterprise theory.

2. Literature Review

2.1. Hajj Financial Management Agency (BPKH)

The Hajj Financial Management Agency (BPKH) is an independent public legal institution responsible for managing all finances related to the Hajj pilgrimage. This ranges from pilgrims' deposits to profits earned from investments. This management is carried out transparently, accountably, and in accordance with sharia principles. The goal is to ensure that Hajj funds are used optimally so that the quality of Hajj pilgrimage services improves (Hajj Financial Management Agency, 2023, 24).

According to Law No. 34 of 2014 concerning Hajj Financial Management, specifically Article 3 point c, one of the objectives of Hajj financial management is to increase benefits for the welfare of Muslims. To realize this, the government established a special agency under the auspices of the Hajj Financial Management Agency (BPKH), as stipulated in Government Regulation No. 5 of 2018 concerning the Hajj Financial Management Agency. The Welfare Division was formed to distribute the benefits of the community's Ummah Endowment Fund and ensure the achievement of BPKH's goal of improving the welfare of Muslims. The benefits of the community's Ummah Endowment Fund are distributed through cooperation with Welfare Partners in the form of direct and indirect assistance (Hajj Financial Management Agency, 2023).

As a form of commitment to realizing these objectives, BPKH has developed a 5-year strategic plan for the Welfare Program. The first phase is the establishment of welfare infrastructure (2021), the second phase is the optimization of welfare (2022-2023), and the third phase is the integration of the welfare ecosystem (2024-2025). In this study, the researcher focuses on the second phase, namely the optimization of welfare (Hajj Financial Management Agency, 2023, 27).

2.2. Ummah Endowment Fund

The community endowment fund was initiated by Tarmizi Taher. He was the initiator of the community endowment fund and the first person to develop the Integrated Hajj Computerization System (SISKOHAT) (Taher, 2013). The Ummah

Ummah Endowment Fund is a sum of money that, prior to the enactment of Law No. 34 of 2014, was obtained from the development of the DAU and/or the remaining operational costs of organizing the Hajj pilgrimage and other sources. The management of the umat Ummah Endowment Fund prioritizes a charitable approach, unlike other components of the Hajj fund that focus on various sharia investment products (Jazuli, 2021, 23). This charitable approach has broader optimization potential. This is realized through the Hajj Financial Management Agency (BPKH) with its program called the "Kemaslahatan Program". This program covers six aspects of the Muslim community, including Hajj services, health, education and da'wah, social and religious affairs, the economy of the Muslim community, and the development of worship facilities and infrastructure. DAU distribution is given to welfare partners and/or beneficiaries based on proposals that have been verified by the DAU management team. The beneficiaries of the welfare program are the beneficiaries and welfare partners, where the criteria for beneficiaries and welfare partners are regulated in the applicable regulations (Fadhilla, 2022, 2).

2.3. Sustainable Development Goals

Sustainable development is considered a development concept that integrates the goal of improving people's lives. (Purvis et al., 2019) formulates three pillars of *sustainable development*, namely social, environmental, and economic. This concept has evolved alongside various critiques in academic literature regarding the economic status quo from social and ecological perspectives, as well as efforts to grow the economy as a solution to social and ecological problems. These three pillars are interconnected in shaping sustainable development. This can be seen in the image below.

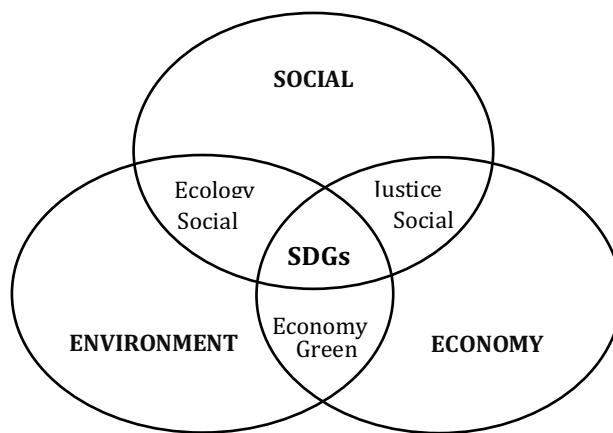


Figure 1. Three Pillars in Shaping Sustainable Development

From the figure, it can be seen that the intersection between social and ecology forms social ecology; second, the intersection between economy and environment forms green economy; third, the intersection between social and economy forms social justice.

Based on the three pillars of SDGs, namely economy, society, and environment, the 17 points of sustainable development goals can be detailed as follows:

Table 2. 17 Points of Sustainable Development Goals

Pillar	SDGs
Economy	8. Decent Work and Economic Growth
	9. Industry, Innovation, and Infrastructure
	10. Reduced Inequalities
	12. Responsible Consumption and Production
Social	1. No Poverty
	2. Zero Hunger
	3. Good Health and Well-being
	4. Quality Education
	5. Gender Equality
	6. Clean Water and Sanitation
	16. Peace, Justice, and Strong Institutions
Environment	7. Affordable and Clean Energy
	11. Sustainable Cities and Communities
	13. Climate Action
	14. Marine Ecosystems
Overall	15. Terrestrial Ecosystems
	17. Partnerships for the Goals

2.4. Sharia Enterprise Theory (SET)

Sharia enterprise theory is an enterprise theory that has been internalized with Islamic values to obtain a more humanistic theory. Sharia enterprise theory is not only concerned with individual interests, but also other parties. Therefore, SET has great concern for a wide range of *stakeholders*, including Allah, humans, and nature (Mansur, 2021, 29) . Allah is the highest authority and the only purpose of human life. By placing Allah as the highest authority, the optimization of the community's Ummah Endowment Funds must be based on the interests of Allah SWT. Second, humans, in this case, are classified into two categories, namely direct stakeholders and indirect stakeholders. Direct stakeholders are parties that directly contribute to the community, in this case, the official partners of BPKH. Indirect stakeholders are parties that do not directly contribute to the community, but according to sharia, they are parties that have the right to obtain welfare from the government through BPKH with its welfare programs. Third, nature, which contributes to humanity. As fellow creatures, humans and nature coexist on this earth; humans need nature for their survival, and nature needs humans to ensure its sustainability (Mansur, 2021, 30-31)

3. Research Method

This research was conducted using descriptive qualitative research, The use of analytical literature review techniques is based on constructing arguments and finding patterns related to the utilization of Endowment Funds and Sharia Enterprise Theory. With the integration of these theories, a conceptual framework for Sharia economics can be realized. The data sources for this study come from

official documents on welfare program reports and financial data reports from the Hajj Financial Management Agency (BPKH) for 2023 (Mahanum, 2021)

4. Result & Discussion

Table 3. Details of the 2023 Ummah Endowment Fund

Principal Amount of DAU	3,823,284,066,396
Value of benefits generated	251,545,776,914
Distributed benefit value	228,581,514,254
Remaining benefit value	22,964,262,660

Source: BPKH Financial Report for 2023

The table above shows the details of the utilization of the community's Ummah Endowment Fund during 2023. It can be stated that the principal value of the community's Ummah Endowment Fund increased from 3,795,924,828,633 in 2022 and 3,698,625,127,602 in 2021. This data indicates an increase and growth in the community's Ummah Endowment Fund managed by BPKH.

Table 4. Value of the placement of the community's Ummah Endowment Fund and the benefits generated

Value of DAU placement	Investment	3,340,973,671,741
	Sharia banks	482,310,394,655
Value of benefits generated	Investment	225,892,985,478
	Islamic bank	25,652,791,436

Source: BPKH Financial Report 2023

The benefits generated from the placement of the community's Ummah Endowment Funds in two investment sectors and Islamic banks are distributed to Kemaslahatan partners covering 7 categories, namely Hajj services, worship facilities and infrastructure, health, community economy, education and da'wah, social religious affairs, and disaster response. Distribution to Kemaslahatan partners is carried out through the submission of proposals to BPKH for prior review.

Table 5. Program details

Scope	Amount
Hajj services	29,220,283,297
Education and Da'wah	49,441,416,805.60
Health	14,800,947,875
Religious Social Affairs	87,789,334,509
Community Economy	23,170,881,067
Worship facilities and infrastructure	23,359,355,600
Disaster response	899,295,000

Source: BPKH Financial Report for 2023

The total utilization of the community's Ummah Endowment Fund for the Welfare Program amounted to 228,581,514,254. This figure represents an increase from 2022, which was 130,318,759,229. This means that the value of the community's Ummah Endowment Fund used reached 94% of the total value distributed in 2022.

4.1. The Concept of the Ummah Endowment Fund in Islamic Economic Principles

The community Ummah Endowment Fund is an Islamic social financial instrument managed by BPKH through the Welfare Division, which aims to distribute the benefits of the community Ummah Endowment Fund for the welfare of the community. This fund comes from the proceeds of development and/or the remaining operational costs of organizing the Hajj pilgrimage, as well as other sources that are halal and in accordance with the provisions of the law. The benefits of the community Ummah Endowment Fund are allocated to seven categories, namely: Hajj services, worship facilities and infrastructure, health, community economy, education and da'wah, social religion, and disaster response.

According to the principle of maqashid syariah, the community's Ummah Endowment Fund serves to protect the five basic aspects of human life, which include: religion, life, intellect, lineage, and wealth. Therefore, the management of the community's Ummah Endowment Fund is not only economically oriented, but also socially and spiritually oriented.

To maintain the sustainability of the community's Ummah Endowment Fund, its principal value is placed in financial instruments with a low risk profile. To date, 30% of the total principal of the community's Ummah Endowment Fund has been placed in Islamic banking products, while the remaining 70% has been placed in investments. This approach is in accordance with the provisions stipulated in Government Regulation No. 5 of 2018 concerning the Implementation of Law No. 24 of 2014 concerning Hajj Financial Management (Hajj Financial Management Agency, 2023, 29).

Islamic finance as an alternative mechanism for community welfare operates in accordance with sharia principles. This concept provides a value orientation that aligns financial activities with community welfare, resulting in positive social and environmental impacts. One form of Islamic finance includes community endowment funds. This instrument can mobilize resources and address social and environmental challenges, as well as contribute to community welfare. Islamic finance serves as a tool to promote sustainable development within the framework of Sharia Enterprise Theory (Yahya et al., 2024).

The authority granted to the BPKH has had a significant impact not only in the context of organizing the Hajj pilgrimage, but also in economic and sustainable development aspects. Islamic banking is one of the institutions that has benefited significantly and has contributed to the advancement and development of Islamic banking, thanks to the collaboration between the BPKH and Islamic banks (Zakiruddin, 2021).

The benefits of the community's Ummah Endowment Fund are channeled through a series of activities aimed at improving the welfare of the community. In its implementation, all parties, including government agencies, welfare partners, and the general public, participate in designing welfare programs. This participation can take the form of utilizing the community's Ummah Endowment Fund for the benefit of the community and nature.

4.2. Analysis of the Ummah Endowment Fund from the Perspective of Sharia Enterprise Theory

Sharia enterprise theory is an Islamic accounting and economic theory that places Allah SWT at the center of economic activity. Humans act as caliphs who are responsible for all of Allah SWT's creations. This is because humans are perfect

beings as they have the intellect to distinguish between good and evil. Therefore, Sharia enterprise theory is built on three main pillars, namely:

- a. Vertical relationship with Allah (hablun minallah): in optimizing the management and supervision of hajj funds, Sharia principles or Allah's law are important aspects in providing value for the funds invested by Muslims to them (BPKH Investment Division, 2020, 185) . One form of implementation is the use of the community's Ummah Endowment Funds to maintain the balance of nature as a form of gratitude for the blessings that have been given by Allah SWT.
- b. Horizontal relationship with humans (hablun minnas): Several things that demonstrate accountability to indirect stakeholders, in this case the community, include: disclosure of initiatives to improve public access to Islamic banking services; financing policies that take into account issues of discrimination and human rights; financing policies that take into account the interests of the wider community; and contributions made to improve the quality of life of the community in the areas of religion, education, and health (Sayyida & Anekawati, 2018).

As a form of social responsibility, BPKH, as the manager of hajj finances, has the right to distribute these funds in sharia investments. This includes In determining Welfare Partners, the credibility of partners in carrying out the mandate of the people is a crucial aspect that is taken into consideration. Therefore, the track record of Welfare Partner organizations in organizing various social activities is an important factor that is taken into consideration. The Welfare Program aims to provide benefits to the Indonesian people, especially Muslims. In 2023, the Welfare sector has established partnerships with 12 Welfare Partners, most of which consist of LAZ and BAZ (Hajj Financial Management Agency, 2023, 32-33) .

In 2023, BPKH sought to expand the scope of benefit distribution by adding one category, namely disaster response. This Welfare Program aims to prevent and address the impacts of natural and/or non-natural disasters declared by the Central Government and/or Local Governments. Through these disaster response activities, BPKH is committed to providing optimal assistance in overcoming the various impacts caused by natural and non-natural disasters (Hajj Financial Management Agency, 2023, 38)

In addition, the utilization of the community's Ummah Endowment Fund through the Welfare Program also continues to expand the scope of beneficiaries, including the reach of activities to 3T (underdeveloped, outermost, and frontier) areas. This approach reflects BPKH's efforts to provide equal opportunities for all communities in need throughout Indonesia (Hajj Financial Management Agency, 2023, 47)

- c. Ecological relationship with nature (hablun minal alam): as a form of human responsibility in preserving the environment, BPKH has an Environmentally Friendly program that is implemented through several programs, including: water conservation among employees and all operational activities. Management of domestic plastic waste. Reducing paper usage by promoting document and communication digitization, enabling BPKH to significantly

reduce paper consumption. Energy and emissions management through co-working and open space concepts, transportation choices, energy-saving campaigns in offices, and emissions inventory (Hajj Financial Management Agency, 2023).

In addition, BPKH also has actions for the environment and society. These actions include mangrove planting activities in the PIK mangrove ecotourism area. Mangroves were chosen to protect the coastline from abrasion and the effects of storms. Second, solar panel assistance for remote communities. This program aims to provide an environmentally friendly energy source that can be used by the community. Finally, clean water assistance for communities. This program is expected to help meet basic needs for clean water, especially for drinking, cooking, and sanitation (Hajj Financial Management Agency, 2023).

4.3. Factors Affecting the Effectiveness of Ummah Endowment Fund Management

- Sharia governance: During 2023, the implementation of Good Governance within the BPKH has seen developments, including: regulations governing information technology governance, updates to regulations on the priorities of Kemaslahatan activities and the use of DAU benefits, updating regulations on BPKH personnel management, updating regulations on LHKPN within BPKH, and updating regulations on the procedures for forming legislation within BPKH. The assessment of the implementation of Good Corporate Governance at BPKH covers five aspects of testing, namely the aspect of commitment to the implementation of sustainable governance, the institutional aspect, the supervisory board aspect, the executive body aspect, and the aspect of information disclosure and transparency (Hajj Financial Management Agency, 2024, 317).
- Transparency and Accountability: In managing the community's Ummah Endowment Funds, every year the BPKH is audited by the Supreme Audit Agency (BPK) to ensure the quality of hajj financial management and increase public trust. For six consecutive years since its establishment, BPKH has consistently received an Unqualified Opinion (WTP). This achievement demonstrates BPKH's commitment to always prioritize the principles of openness and accountability in the management of hajj funds. In 2023, the Hajj funds managed by BPKH increased by 166.74 trillion compared to 166.54 trillion in 2022, consisting of 162.88 trillion in Hajj pilgrimage costs and 3.86 trillion in the permanent funds of the Muslim community (BPKH, 2024).

Hajj funds can be considered secure based on the solvency ratio and mandatory liquidity ratio. The solvency ratio is a ratio used to assess the BPKH's ability to pay off its debts and all its obligations using collateral and net assets owned in the long and short term. The BPKH's solvency ratio in 2023 was 100.56%. The mandatory liquidity ratio is the BPKH's ability to provide Hajj Pilgrimage Costs (BPIH) in the current year. Based on the mandate of Law No. 34 of 2014, the BPKH is required to maintain a minimum of 2x BPIH. In practice, the mandatory liquidity ratio for 2023 stands at 2.09 times the BPIH(BPKH, 2024)(BPKH, 2024)(BPKH, 2024)(BPKH, 2024)(BPKH, 2024)(BPKH, 2024)(BPKH, 2024)(BPKH, 2024)(BPKH, 2024).

d. Innovation in Sharia Financial Instruments: As the manager of Hajj funds, BPKH has the authority to allocate and invest Hajj funds in accordance with Sharia principles, prudence, security, value, and liquidity. Since the management of hajj funds has been handled by BPKH, investment allocations have become more diverse. In accordance with regulations, hajj fund investments can be made in various forms of investment instruments such as Sharia Securities, Gold, Direct Investments, and other investments (BPKH Investment Division, 2020, 52). Although BPKH is guaranteed by Law No. 34 of 2014 and Government Regulation No. 5 of 2018 to manage hajj funds through investments in gold instruments or direct investments, BPKH prefers investment instruments that have a sovereign risk profile. The basis for this consideration is the characteristic of the community's Ummah Endowment Fund, which is the result of efficiency or savings from the implementation of the Hajj pilgrimage, ownership, and the welfare of the community. One of the safe investment instruments is the State Sharia Securities (SBSN) or State Sukuk. SBSN are government securities issued based on sharia principles, as evidence of participation in SBSN assets, both in rupiah and foreign currencies. Several reasons for choosing to invest in State Sukuk include sharia compliance, no tax on underlying asset transactions in sukuk investments, and security. (BPKH Securities and Gold Investment Division, 2021, 85-86).

4.4. Model of Integration of Ummah Endowment Funds and Sustainable Development Goals in the Perspective of Sharia Enterprise Theory

Global sustainability refers to efforts to maintain a balance between economic growth, environmental preservation, and social justice. Global agendas such as the Sustainable Development Goals (SDGs) emphasize the importance of inclusive and equitable development for all levels of society. From an Islamic perspective, this idea is in line with the principle of *rahmatan lil alamin*, which emphasizes human responsibility towards others and nature.

Ummah Endowment Funds have strategic relevance in this context because of their sustainability-oriented nature. The integration of Ummah Endowment Fund management and global sustainability can be realized through the Sharia enterprise theory approach (Thaker, 2023). There are several points of global sustainability that can be integrated with Ummah Endowment Fund management, as follows:

Table 6. Table of Integration of the Scope of Hajj Services

Asnaf	Program	Beneficiaries	SDGs	SET Principles
	Hajj Souvenirs	101,396 Hajj pilgrims	17 - Partnerships for the Goals	Collaboration and Islamic Brotherhood
Hajj services	Vehicle Grants	6 operational vehicles to 6 Regional Offices of the Ministry of Religious Affairs (Cilacap, Kulon Progo, DKI Jakarta, Siak, Malang, and Padang)	17 - Partnerships for the goals	Collaboration and human brotherhood
	Development of	1 Regional Office of the	16 - Peace &	Justice and

an Integrated Hajj and Umrah Service Center	Ministry of Religious Affairs in Aceh	Justice Strong Institutions	public interest
---	---------------------------------------	-----------------------------	-----------------

The scope of Hajj services aims to improve the quality of services for pilgrims at all stages, from preparation before departure to after returning from worship. In 2023, the Welfare Program activities will focus on strengthening infrastructure, particularly in improving services for Indonesian pilgrims.

Table 7. Table of Integration of the Scope of Education and Da'wah

Asnaf	Program	Beneficiaries	SDGs	SET Principles
Education and Da'wah	Development of educational facilities and infrastructure	61 Educational institutions	4 – Quality education	Trust and social responsibility
	Educational facility assistance	26 Educational institutions	4 – Quality education	Trust and social responsibility
	Scholarships	633 Students	4 – Quality education	Trust and social responsibility
	Renovation of educational facilities	12 Educational institutions	4 – Quality education	Trust and social responsibility
	Operational vehicle grants	9 Educational institutions	4 – Quality education	Collaboration and human brotherhood

The Education and Da'wah Room aims to develop and empower Muslims and provide educational facilities and infrastructure, including support for activities related to the propagation of Islam and the provision of da'wah facilities. In 2023, it was implemented according to the roadmap, but the focus has begun to shift to secondary targets, although not completely.

Table 8. Table of Health Scope Integration

Asnaf	Program	Beneficiaries	SDGs	SET Principles
Health	Procurement of ambulances	20 Ambulance Units	3 – Good health and well-being	Collaboration and human brotherhood
	Cataract surgery program	100 Lives	3 - Good health & well-being	Trust and social responsibility
	Development of Kampung Haji BPKH Sukabumi	129 Families	1 – No poverty	Justice and public interest
	Clinic Development	2 Clinics in Central Java	3 – Good health and well-being	Trust and social responsibility

Health equipment grants	1 Muhammadiyah Hospital in South Bandung	17 - Partnership for the goals	Collaboration and human brotherhood
-------------------------	--	--------------------------------	-------------------------------------

The scope of health aims to improve the quality of public health, especially for Muslims in Indonesia. This program not only includes reactive activities, but also proactive ones, such as support in providing sanitation facilities and infrastructure and procuring clean water sources.

Table 9. Table of Integration of the Religious Social Scope

Asnaf	Program	Beneficiaries	SDGs	SET Principles
Social and Religious	Mangrove Planting	300 Mangrove trees	14 - Life below water	Ecological Responsibility
	Sacrificial offerings	1,031 cows and 808 sheep in 808 districts	2 - Zero Hunger	Trust and social responsibility
	Ramadan Safari	6,000 copies of the Quran, 1,500 prayer kits, and 1,500 food packages	17 - Partnership for the Goals	Collaboration and Islamic brotherhood
	Return to Work	2,799 people	17 - Partnership for the goals	Collaboration and human brotherhood
	Mass circumcision	1,200 children	3 - Good health & well-being	Trust and social responsibility
	Grant of operational vehicles	6 vehicles for 6 institutions	11 - Sustainable Cities & Communities	Collaboration and Human Brotherhood
	Sharing on Santri Day	40,000 Santri Day gift packages	17 - Partnership for the Goals	Collaboration and Islamic Brotherhood
	Rescue vehicles	2 Vehicles for 2 Institutions	11 - Sustainable Cities & Communities	Justice and public interest
Building construction and provision of building facilities	Grant for funeral vehicles	7 Vehicles for 7 institutions	4 - Quality education	Collaboration and human brotherhood
	Building construction and provision of building facilities	Building construction and renovation in 5 locations	4 - Quality education	Trust and social responsibility

The scope of social and religious activities aims to enhance the role of the community in achieving the welfare of the people. With a focus on supporting social activities and empowering Muslims. In addition, these activities are also intended to provide significant benefits, especially for Muslims in Indonesia.

Table 10. Table of Integration of the Economic Scope of the Community

Asnaf	Activities	Beneficiaries	SDGs	SET Principles
Community Economy	Business assistance	Assistance in 5 locations	8 - Decent work and economic growth	Justice and public interest
	Business capital assistance	Assistance in 5 locations	8 - Decent work and economic growth	Justice and public interest

Empowerment of smallholder farmers	4,994 people	8 - Decent work and economic growth	Justice and public interest
MSME Training	2 SMEs	8 - Decent work and economic growth	Justice and public interest

The scope of the economy aims to alleviate poverty and unemployment through various economic empowerment programs.

Table 11. Table of Integration of the Scope of Facilities and Infrastructure

Asnaf	Program	Beneficiaries	SDGs	SET Principles
Worship facilities and infrastructure	Construction of mosques and prayer rooms	Construction of 21 mosques in 11 provinces	9 – Industry Innovation & Infrastructure	Collaboration and Islamic brotherhood
	Provision of mosque facilities	Provision in 151 mosques/prayer rooms in 9 provinces	9 - Industry Innovation & Infrastructure	Collaboration and Islamic brotherhood
	Installation of solar panel sets	16 solar panels	7 - Affordable & clean energy	justice and benefit
	Mosque renovation	Renovation of 10 mosques in 7 provinces	9 - Industry Innovation & Infrastructure	Collaboration and Islamic brotherhood
	Revitalization of terminal prayer rooms	21 Mosques and prayer rooms	9 - Industry Innovation & Infrastructure	Collaboration and Islamic brotherhood

The scope of Worship Facilities and Infrastructure aims to ensure the availability of facilities necessary to support the worship of Muslims. These efforts include the maintenance, development, and construction of various facilities such as mosques, prayer rooms, and other places of worship.

Table 12. Table of Integration of the Scope of Disaster Response

Asnaf	Program	Beneficiaries	SDGs	SET Principles
Disaster Response	Disaster Victim Assistance	Disaster victim assistance in 4 regions: Jayapura City, Natuna Regency, West Bandung Regency, and Tanah Datar Regency	1 - No poverty	Trust and social responsibility

The scope of disaster response aims to improve preparedness in facing disasters. During 2023, there were several disaster events that required emergency response, thus urging the participation and support of stakeholders in dealing with these emergency situations. Through the implementation of the seven scopes of welfare activities, BPKH succeeded in increasing support for SDGs and making a significant positive impact. In 2023, the Welfare Program contributed to 14 of the 17 SDG programs.

5. Conclusion

Ummah Endowment Funds have strategic potential as a sustainable Islamic economic instrument because they are productive and can provide sustainable benefits to fellow creatures, especially in the social, economic, and environmental fields. Meanwhile, sharia enterprise theory provides a comprehensive theoretical basis for understanding the holistic management of Ummah Endowment Funds.

Through the principles of tauhid, justice, maslahah, amanah, social responsibility, and balance, sharia enterprise theory emphasizes that the management of community Ummah Endowment Funds is not only an economic activity, but also a form of worship and amanah that must be accounted for to Allah SWT, humans, and nature. The factors that influence the effectiveness of the management of the community's Ummah Endowment Funds include: governance, accountability and transparency, and innovation in sharia investment instruments. Thus, the integration of the utilization of Ummah Endowment Funds with the principles of sharia enterprise theory can become an Islamic economic model that not only supports the sustainable welfare of the community but also makes a real contribution to the realization of social justice, balance, ecology, and benefit in accordance with the maqashid sharia.

This study reinforces Sharia Enterprise Theory as a conceptual framework that is relevant not only in Islamic accounting and finance, but also in Islamic value-based sustainable development. Sharia enterprise theory emphasizes the expansion of the meaning of accountability from mere financial responsibility to vertical responsibility to Allah and horizontal responsibility to humans and nature, thereby aligning with SDG principles.

6. References

Badan Pengelola Keuangan Haji. (2023). *Menebar Manfaat untuk Kemaslahatan Umat*.

Badan Pengelola Keuangan Haji. (2024). Annual Report 2023. In *BPKH* (Issue December).

Bidang Investasi BPKH. (2020). Apa Bagaimana Investasi Keuangan Haji BPKH. In *BPKH*.

Bidang Investasi Surat Berharga dan Emas BPKH. (2021). *Dana Haji Dan Social Impact Investment*.

BPKH. (2024). *Enam Kali Raih WTP, BPKH Buktikan Komitmen Kelola Dana Haji Amanah dan Terpercaya*. BPKH. <https://bpkh.go.id/enam-kali-raih-wtp-bpkh-buktikan-komitmen-kelola-dana-haji-amanah-dan-terpercaya/>

Fadhillah, M. R. (2022). *Analisis Tata Kelola Pendistribusian Dana Abadi Umat Terhadap Efektivitas Program Kegiatan Kemaslahatan Badan Pengelola Keuangan Haji*. Politeknik Negeri Jakarta.

Febriani, A. R. (2024). *BPKH: Antrean Haji Capai 5,4 Juta Orang, Waktu Tunggu 25-30 Tahun*. Detikcom. <https://www.detik.com/hikmah/haji-dan-umrah/d-7687278/bpkh-antrean-haji-capai-5-4-juta-orang-waktu-tunggu-25-30-tahun>

Humas BPKH. (2025). *Dana Haji Tumbuh Positif, Kelolaan BPKH Capai Rp171 triliun*. Badan Pengelola Keuangan Haji. [https://doi.org/10.55960/jlri.v7i2.71](https://bpkh.go.id/dana-haji-tumbuh-positif-kelolaan-bpkh-capai-rp171-triliun/#:~:text=Hingga akhir 2024 total dana,dan tetap memegang prinsip syariah.&text=Pada kesempatan ini%2C Fadlul juga,Penyelenggaraan Ibadah Haji (BPIH).</p><p>Irhamsyah, F. (2019). Sustainable Development Goals (SDGs) dan Dampaknya Bagi Ketahanan Nasional. <i>Jurnall Kajian Lemhannas RI</i>, 38, 45-54. <a href=)

Jazuli, M. R. (2021). Manajemen Dana Abadi Umat untuk Kewirausahaan Berbasis Pesantren: Potensi Manfaat dan Tantangannya. *Jurnal Manajemen Dan Bisnis*

Madani, 3(1), 20-39.

Mahanum. (2021). Tinjauan Kepustakaan. *ALACRITY: Journal Of Education*, 1(2), 1-12.

Mansur, S. (2021). *Pelaporan Corporate Social Responsibility Perbankan Syariah dalam Perspektif Syariah Enterprise Theory*. Universitas Hasanuddin Makassar.

Purvis, B., Mao, Y., & Robinson, D. (2019). Three Pillars of Sustainability: in Search of Conceptual Origins. *Sustainability Science*, 14, 681-695. <https://doi.org/10.1007/s11625-018-0627-5>

Sayyida, S., & Anekawati, A. (2018). Penggunaan Analisis Structural Equation Modelling (SEM) Dalam Mengidentifikasi Pengaruh Variabel Moderasi Struktur Desentralisasi Terhadap Hubungan Partisipasi Dalam Penyusunan Anggaran Dan Kinerja Manajerial SKPD Di Kabupaten Sumenep. *Proceding Call For Paper*, 1(1), 63-75.

Taher, T. (2013). *Pembentuk Dana Abadi Umat*. Tokoh.Id. <https://tokoh.id/biografi/1-ensiklopedi/pembentuk-dana-abadi-umat/>

Thaker, H. M. T. (2023). What Have We Achieved So Far in Waqf (Endowment) Research? Evidence From Malaysia and Indonesia. *Al Qasimia University Journal of Islamic Economics*, 3(1), 149-186. <https://doi.org/10.52747/aqujie.3.1.232>

Triyuwono, I. (2015). *Akuntansi Syariah: Perspektif, Metodologi, dan Teori*. Rajawali Pers.

Yahya, M., Hussin, M., Rahman, A. A., Ismail, Z., Muhammad, F., & Abdul, A. (2024). Islamic Social Finance as Alternative Mechanism for Well-being of the Community : A Bibliometric Analysis. *Pakistan Journal of Life and Social Sciences*, 22(2), 6509-6533.

Zakiruddin, A. (2021). Manajemen Dana Abadi Umat untuk Kewirausahaan Berbasis Pesantren: Potensi Manfaat dan Tantangannya. *MEDIA SYARI'AH: Wahana Kajian Hukum Islam Dan Pranata Sosial*, 23(1). <https://doi.org/10.22373/jms.v23i1.9494>