

ABSTRACT

Hajj is one of the pillars of Islam. The enthusiasm to perform hajj in Indonesia is massive. It is based on hajj pilgrims increasing every year. The increase of hajj pilgrims can increasing the economics growth through increase of hajj fund managed by BPKH. The way BPKH manages hajj funds is by investing hajj funds in several investment instrumens arranged by PP No.5 Tahun 2018. Investment of hajj funds generates a return used by BPKH to subsidize the indirect cost of hajj every year. The problem is that the indirect cost determined by the Religion Ministry (Kemenag) in 2018 and 2019 were greater than the BPKH's operational surplus generated from the return of hajj funds investment.

This study aims to analyze the actual portfolio chosen by BPKH in investing in the pilgrims' Hajj funds whether they include an efficient portfolio and examine investment portfolios that have a high level of optimization for BPKH based on the mandate of PP No.5 of 2018. This study used 4 investment instruments with a total of 23 single assets to find returns and risks. The method used in this study in analyzing BPKH's investment portfolio is to use the Markowitz Diversification Method with the Tangency Portfolio Model.

The result of this study showed that BPKH's actual portfolios in 2018 and 2019 can't be determined as efficient portfolio as well an optimal portfolio. Meanwhile, BPKH's actual portfolios in 2020 and 2021 are included as an efficient portfolio, but not an optimal portfolio. The optimal portfolio in this study is determined by portfolio having a maximum sharpe ratio. The optimal portfolio is recommended by BPKH to allocate hajj funds as follows: 30% in the sharia deposits instrument, 5,60% of the SBSN instrument, and 64,40% of the SDHI instrument.

Keywords: Hajj financial management board, hajj fund management, markowitz diversification method, optimal portfolio.