
THE ROLE OF ISLAMIC FINANCIAL MANAGEMENT IN DEVELOPING THE UMRAH TRAVEL BUSINESS

Novita Sari¹

Universitas Muhammadiyah Sumatera Utara, Medan, Indonesia
novitasari162676@gmail.com



Siti Mujiatun²

Universitas Muhammadiyah Sumatera Utara, Medan, Indonesia
sitimujiatun@umsu.ac.id

Abstract

The purpose of this study is to analyze in depth the implementation and impact of sharia-based financial management on the development of the Umrah travel business at PT Zam Zam Wisata Islami. Using a qualitative method with a case study approach, data is collected through interviews, observations, and documentation. The results of the study show that PT Zam Zam Wisata Islami consistently applies sharia principles, such as the prohibition of riba, gharar, and maysir, which have proven effective in supporting business sustainability. The company also adopts a risk mitigation strategy to mitigate exchange rate fluctuations and enhance the transparency of the pilgrim fund management. The key finding is that Islamic financial management plays a vital role in building public trust, maintaining financial stability, and expanding the operational reach of the Umrah travel business.

Keywords: Sharia Financial Management, Business Development, Umrah Travel, Risk Mitigation, Public Trust

INTRODUCTION

The Umrah pilgrimage is a religious activity that has spiritual, social, and economic dimensions. In Islam, Umrah is a sunnah worship that is highly recommended and is the dream of many Muslims around the world. Along with the increase in religious awareness and financial ability of the community, the demand for services to organize the Umrah pilgrimage continues to increase. Based on data, the number of Indonesian Umrah pilgrims in 2024 is estimated to reach 2 million people, showing significant growth compared to the COVID-19 pandemic period, which had limited worship activities abroad. This increase reflects a global trend in which the Hajj and Umrah service market continues to grow, driven by the growing Muslim demographic and increasing revenues in many Muslim countries (Ministry of Religion of the Republic of Indonesia, 2024) (Obaidullah, 2015).

This phenomenon has a direct impact on the growth of the Umrah travel industry in Indonesia. Many travel agencies are competing to offer the best services at competitive prices. However, in the midst of fierce competition, not a few travel agencies are facing serious problems, ranging from inefficiencies in financial management to cases of pilgrim fraud. This shows the importance of a reliable financial management system in accordance with sharia principles as the main foundation in maintaining trust and business continuity. The development of this industry demands a financial framework that is not only efficient but also ethical, to avoid practices that are detrimental to consumers and create long-term stability. (Arafah, 2019) (Chapra, 2008)

Islamic financial management holds key principles such as the prohibition of *riba* (interest), *gharar* (uncertainty), and *maysir* (speculation or gambling). In practice, this management prioritizes justice, transparency, and social responsibility in every financial activity. These principles are a solution in creating a stable and sustainable financial system, especially in the worship-based service industry such as Umrah travel. This approach is in line with the goals of sharia (*maqasid al-sharia*) which seeks to protect wealth, promote justice, and ensure the welfare of the community. (Hamdi Agustin et al., 2024) (Dusuki & Dar, 2005)

PT Zam Zam Wisata Islami is one of the organizers of Umrah trips in Medan City that consistently applies sharia-based financial principles. Since its establishment in 2015, this company has experienced rapid growth, both in terms of the number of worshippers, service quality, and a better reputation in the community. One of the advantages of PT Zam Zam is the safe and transparent management of pilgrim funds, as well as its commitment to maintain the mandate in accordance with Sharia guidance (Fadhila Maisura & Achyar, 2024).

However, the company also faces various external challenges, such as fluctuations in foreign exchange rates, rising operating costs, and increasingly fierce price competition. This requires the implementation of management that is not only financially efficient, but also upholds Islamic principles. In this context, a managerial strategy is needed that is able to balance spiritual aspects, professionalism, and business resilience. Companies in this sector must adopt a comprehensive risk management framework that integrates sharia principles to deal with global economic uncertainty (Mauizotun Hasanah, 2022) (S. I. Khan & Obaidullah, 2018).

Although previous research has addressed Islamic financial management and the Umrah travel industry separately, there is still a significant research gap in understanding

holistically how the specific implementation of Islamic finance principles in Umrah travel companies empirically contributes to the development of sustainable businesses amid market challenges. This study seeks to fill this gap by exploring real practices and their impact at PT Zam Zam Wisata Islami, an entity that has shown significant growth with the sharia model. Therefore, this study aims to analyze in depth how the implementation of Islamic financial management is carried out at PT Zam Zam Wisata Islami and how the role of the system in supporting the development of the Umrah travel business in a sustainable manner. The results of this research are expected to make a theoretical contribution to the development of sharia management science, as well as become a practical reference for business actors in the religious travel service sector.

REVIEW OF LITERATURE

Sharia-Based Financial Management

Sharia-based financial management is an approach to managing finances that relies on Islamic principles. This management is not only oriented towards financial efficiency and effectiveness, but also aims to achieve blessings and social justice. According to, Islamic financial management is a series of activities that focus on obtaining and using funds in a halal, structured, and in line with Sharia principles. These principles include the prohibition of usury, gharar (uncertainty), and maysir (speculation), as well as emphasizing the importance of transparency, accountability, and fairness in every transaction. These principles are rooted in Islamic law that promotes justice, ethics, and social responsibility in economic activities. These concepts are affirmed in Islamic financial literature as the foundation for a fair and ethical financial system, which emphasizes the distribution of wealth and social justice (Najmudin, 2013).

Sharia management fundamentally focuses on a structured system to ensure every behavior and process runs smoothly and appropriately, avoiding unfounded or 'perfunctory' practices. This principle is the core of Islamic teachings, where clarity of work direction, strong foundation, and transparent ways are deeds that Allah SWT loves. Therefore, regulating everything properly, precisely, and completely is part of Islamic law (Mujiatun, 2022).

In practice, Islamic financial management involves various contracts that are in accordance with Islamic law such as mudharabah, musyarakah, murabahah, and ijarah (Mujiatun et al., 2014). Each of these contracts is designed to ensure clarity, fair sharing of risks and benefits, and active involvement between business actors and capital owners. states that the ultimate goal of Islamic financial management is not just financial gain, but the achievement of a balance between spiritual and economic aspects. This holistic approach distinguishes Islamic financial management from conventional systems, where material gains are often the only primary focus. This goal, known as *falah*, goes beyond material gains to include spiritual well-being and social sustainability (Hayati, 2020).

Risk management in the Islamic financial system also received special attention. It mentioned that risk mitigation can be done with strategies such as *wad* or *al-sarf* (sharia hedging) contracts, fixed pricing in *murabahah* contracts, and wise cash management. The application of prudential management principles in Islamic finance makes this system more resilient to global financial crises. The study also highlights that a sharia risk management

framework based on Islamic ethics and values can provide greater stability in the face of economic turmoil. These principles are also reinforced by studies showing that sharia compliance can reduce exposure to systemic risks and promote financial stability. In addition, sharia risk management emphasizes the importance of portfolio diversification and avoiding excessive concentration of risk, which is a pillar of financial resilience (Mauizotun Hasanah, 2022).

Business Development in Sharia Perspective

Business development from a sharia perspective is not only seen from the perspective of asset growth and profit, but also from the perspective of blessings, sustainability, and social impact. In the Islamic view, a thriving business is one that not only provides economic benefits, but also fulfills ethical values such as honesty (shiddiq), trust, intelligence (fathanah), and the ability to convey the truth (tabligh). The development of sharia businesses is oriented towards true prosperity, which includes worldly and ukhrawi aspects. This concept is in line with maqasid al-sharia, where the success of a business is measured not only by profitability but also by its contribution to the welfare of society and social justice. (Widyaningsih et al., 2024) (Dusuki & Dar, 2005)

Islamic financial management has an important role in supporting business development, especially in creating a trustworthy and responsible fund management system. stated that the implementation of Islamic finance in companies can increase public trust and consumer loyalty, especially if fund management is carried out transparently and in accordance with Sharia principles. (Febrianti et al., 2023)

In addition, the application of the principle of sharing risks and benefits in contracts such as musharakah and mudharabah can encourage healthier and more profitable business collaboration for all parties. emphasizing the importance of Islamic financial literacy in supporting the success of business management, because with the right understanding, business people can avoid deviant and detrimental practices. Research by shows that sharia compliance in business operations can attract a wider market segment and improve a company's reputation, which in turn encourages sustainable business growth. This is supported by empirical evidence that companies that operate according to sharia principles tend to have a stronger brand image and greater customer appeal, especially in the Muslim market (Rambe & Herlambang, 2021).

In terms of business resilience, Islamic financial management can also help companies deal with economic fluctuations, such as exchange rate changes and inflation, through an efficient cash management approach and disciplined cost control The flexibility in sharia contracts, such as mudharabah and musyarakah, allows for better adaptation to volatile market conditions compared to conventional interest-based systems. The sharia framework also encourages socially responsible investments, which can increase the resilience of companies in the eyes of investors and consumers who are increasingly ethically concerned (Witjacsono et al., 2019) (S. I. Khan & Obaidullah, 2018) (Smolo & Hassan, 2011)

Umrah Travel

(Fadillah, 2019) The Umrah travel industry is an important part of the religious service sector which has high economic potential as well as spiritual responsibility. Umrah travel does not only function as a travel agent, but also as a worship facilitator who must maintain integrity, trust, and professionalism. Explained that Umrah travel has a role in

facilitating all the needs of pilgrims, ranging from travel documents, plane tickets, accommodation, to worship coaching.

As a worship service provider, Umrah travel agencies must ensure that the entire service process runs in accordance with sharia principles, both in terms of transactions, payment systems, and consumer protection. stating that the success of an Umrah trip is not only judged by the number of pilgrims departed, but also by the level of satisfaction and trust of the community in the management of funds and services provided. In this context, the trust of pilgrims is an invaluable asset for the continuity of the Umrah travel business. This aspect of trust is crucial, given the religious sensitivity and significant amount of financial investment expended by pilgrims (Fadhila Maisura & Achyar, 2024).

In the perspective of Islamic economics, Umrah travel organizers also have a contribution to local economic growth. mentioned that this sector opens up business opportunities and jobs in the fields of hospitality, culinary, transportation, and manasik education. This shows that Umrah travel not only plays a role as an economic actor, but also as a social agent and da'wah. The sector also plays a role in promoting halal tourism and the sharia economy as a whole, creating a sustainable ecosystem (Wahyuni et al., 2024).

However, to be able to survive and thrive in fierce competition, Umrah travel must have a strong and sharia-based financial system. emphasized that a financial system that is free of usury and transparency is the main foundation in maintaining the stability and sustainability of religious travel businesses. Optimizing the economic potential of Umrah travel can also be increased through sharia-compliant service innovations, such as environmentally friendly Umrah packages or financial literacy programs for pilgrims. The application of technology and digital innovation can also increase operational efficiency and transparency, strengthening the position of Umrah travel in an increasingly competitive market. In addition, the development of products and services tailored to the spiritual and financial needs of pilgrims can increase customer competitiveness and loyalty (Arafah, 2019).

RESEARCH METHOD

This study uses a qualitative approach with a case study method. This approach was chosen because it is able to describe in depth and contextually the application of sharia-based financial management in the development of the Umrah travel business at PT Zam Zam Wisata Islami. According to, qualitative research aims to understand social phenomena holistically from the perspective of participants through the process of direct interaction. Case studies allow researchers to explore the process, strategies, and results of Islamic finance implementation in a real-world context. The case study approach is particularly relevant for examining complex phenomena in real-world contexts, especially when the boundaries between the phenomenon and its context are unclear (Moleong, 2018).

This research was carried out at the head office of PT Zam Zam Wisata Islami, which is located at Jl. Al-Falah No. B, East Medan District, Medan City, North Sumatra. The research implementation time starts from January to June 2025, which includes the initial observation stage, interviews, documentation, data analysis, and the preparation of the final report (Miles et al., 2014).

The types of data used in this study are 2 data: primary data and secondary data. Primary data, which is data obtained directly from the first source through observation, interviews, or questionnaires. Meanwhile, Secondary data is data obtained through various written sources that have relevance to the research topic, such as company financial statements, internal policy documents related to Islamic financial management, institutional archives, and supporting scientific references. The data analysis techniques used are data reduction, data presentation, and the conclusion drawn. This qualitative data analysis process refers to an interactive model, which involves data reduction, data presentation, and cyclical drawing of interrelated conclusions. The number of informants interviewed in this study was 9 people, consisting of the president director, operational manager, digital marketer, admin, general staff, and marketing. Data validation is carried out through source triangulation, which involves comparing information from interviews, observations, and documents to ensure the consistency and validity of the findings. The research object of PT Zam Zam Wisata Islami was chosen purposively because the company is known as one of the leading Umrah travel agents in Medan, which explicitly claims to apply the principles of Islamic financial management, making it a representative case for this in-depth study.

RESULTS AND DISCUSSION

This research reveals various important aspects in the implementation of sharia-based financial management at PT Zam Zam Wisata Islami. Through qualitative approaches and case study methods, researchers have successfully identified how financial systems based on Islamic values can be integrated into modern business practices and contribute to the development of Umrah travel businesses. The results of the discussion are presented thematically based on key findings, followed by critical analysis and comparison with previous theories and studies.

1. Implementation of Sharia Principles in the Financial System

One of the main findings in this study is that PT Zam Zam Wisata Islami consistently applies sharia principles in its financial system. This process starts from the stage of receiving pilgrim funds, operational management, to reporting and accountability. The company uses wakalah contracts in the management of pilgrim funds, where pilgrims authorize travel agencies to manage their entire travel series. In addition, the murabahah contract is used in transactions to purchase travel logistics needs (such as plane tickets and accommodation), while the ijarah contract is used in vehicle rental agreements during the Umrah pilgrimage.

The involvement of these contracts shows that the company complies with sharia provisions that reject riba and gharar. As emphasized in Islamic financial transactions, all forms of clarity of the contract are the main prerequisites to avoid speculation and uncertainty. The implementation of these sharia contracts reflects the company's commitment to fair and transparent transactions, in accordance with Islamic teachings. The implementation of these various contracts demonstrates flexibility in the structure of Islamic finance to meet diverse business needs, while still adhering to the prohibition of unethical elements (Mujiatun et al., 2014). [Click or tap here to enter text.](#)

Furthermore, the company does not use an interest system in internal financial management or when depositing pilgrims' funds in the bank. Funds are stored in special

sharia accounts that do not generate interest, but are managed according to the principle of profit-loss sharing. This is in line with the principle of profit sharing, which is at the core of the Islamic financial system, where risks and profits are shared fairly between the parties involved. This practice is consistent with Islamic banking principles that prohibit interest and promote risk participation as the basis of financial transactions (M. M. Khan, 2010)

Based on an interview with the Operational Manager of PT Zam Zam Wisata Islami, on June 9, 2025, he stated: "We always ensure that every financial transaction, from the receipt of pilgrim funds to payments to partners, is based on clear sharia contracts. For example, for the purchase of airline tickets, we use the murabahah contract. This is not only a sharia obligation, but also a strategy to build the trust of the congregation."

2. Financial Transparency and Sharia Reporting System

Transparency is the main principle in Islamic financial management. In field observation, PT Zam Zam Wisata Islami showed a high commitment to information disclosure. Reports on the use of funds are compiled periodically and can be accessed by pilgrims through an internal information system.

The finance staff said that every fund received was immediately recorded and distinguished between trust funds and operational funds. Pilgrims were also given a summary of the use of funds, including the allocation for tickets, visas, hotels, consumption, transportation, and manasik.

This is in line with the view that transparency in Islamic finance is not only a moral obligation, but also a mechanism for protecting consumer rights and social empowerment. With this system, the company managed to maintain public trust even in the face of unstable external conditions. Research corroborates that strong transparency practices in Islamic finance significantly increase stakeholder trust and business sustainability. This high level of transparency helps build a company's reputation as a trustworthy and accountable entity, which is especially important in an industry that involves worship and spiritual belief (Hayati, 2020).

Based on an interview with the President Director, on June 9, 2025, he stated: "Transparency is our main key. Every pilgrim has the right to know how their funds are managed. We present easy-to-understand reports to ensure trust and accountability.

3. Exchange Rate Fluctuation Risk Management Strategy

In the international travel industry, the risk of exchange rate fluctuations is a serious challenge. PT Zam Zam Wisata Islami faces it with sharia-based risk management strategies, such as:

1. Setting a seasonal fixed rate (for example, at the beginning of the year or the beginning of the Umrah season), so that there are no sudden changes when pilgrims pay the package fee.
2. Using the al-sarf contract when exchanging currencies with Islamic financial institutions that have cooperated.
3. Establish a reserve fund allocated from the previous business margin to cover the price difference in the event of an exchange rate surge.
4. (Mauizotun Hasanah, 2022) This strategy is in accordance with the idea that risk management in Islamic finance must avoid speculative elements and be oriented towards justice and consumer protection. In this way, the company not only maintains internal financial stability, but also protects pilgrims from potential losses due to

exchange rate uncertainty. Studies by (Khedri & Iqbal, 2021) also support that sharia hedging instruments, such as the al-sarf contract, are effective in mitigating exchange rate risks without violating Islamic principles. The use of reserve funds is also in line with the prudential principle in Islamic finance, which emphasizes the formation of a buffer to deal with economic uncertainty. (S. I. Khan & Obaidullah, 2018)

The risk mitigation strategy implemented by PT Zam Zam Wisata Islami shows a proactive approach that is in line with Islamic risk management principles, in contrast to conventional derivative instruments that may involve elements of speculation. Nonetheless, companies need to further consider developing takaful (sharia insurance) instruments for broader unforeseen risks, such as sudden trip cancellations or pilgrim health concerns, in order to strengthen consumer protections (Billah, 2003).

The Influence of the Islamic Financial System on Business Development

One of the most significant impacts of the implementation of Islamic financial management is the increase in public trust in PT Zam Zam Wisata Islami. In the last five years, the company has recorded an increase in the number of pilgrims from 320 people in 2020 to 750 people in 2024. In addition, the company managed to open two additional branches in Deli Serdang and Binjai.

This belief is not only born from the religious aspect, but also from the professionalism and consistency of the company in maintaining sharia principles in real terms. states that the Islamic financial system is not only an alternative to the conventional system, but also reflects high integrity and trust in the social context. The development of a business based on sharia principles builds a strong reputation and attracts a loyal customer base, which sees ethical values as an integral part of service. Other case studies in similar industries also show that sharia compliance and ethical integrity are positively correlated with increased market share and customer loyalty (Catherine Catherine et al., 2023).

In addition to regional expansion, PT Zam Zam Wisata Islami also develops services such as:

1. Improving the quality of manasik (debriefing of worship),
2. Assistance of pilgrims with certified ustadz,
3. Islamic finance education for prospective pilgrims through routine seminars.
4. This approach shows that Islamic financial management has a direct impact on the success of business development, both in terms of the quantity of pilgrims and the quality of service. This indicates that Islamic financial management not only supports financial sustainability but also encourages improvement in service quality and overall customer satisfaction. These innovations in service and education strengthen the company's value proposition, attract a wider market segment and strengthen its differentiation in the market (Henderson, 2016).

The increase in the number of worshippers and the expansion of PT Zam Zam Wisata Islami's branches can be causally attributed to a combination of sharia compliance and operational professionalism. Sharia compliance not only attracts market segments looking for value-based services, but also differentiates companies from conventional competitors. The data shows that the trust factor, built through transparency and trust management, is a key driver in consumer decision-making in the sector. The company has successfully created a positive cycle where sharia compliance builds trust, which in turn drives customer growth and loyalty, in line with sharia marketing principles. However, the challenge ahead is how to

maintain this growth pace while maintaining service quality and sharia principles amid the ever-increasing scale of operations (Wilson & Liu, 2010).

CONCLUSION

Based on the findings and discussion of this study on the role of sharia-based financial management in the development of the Umrah travel business, with a specific case study of PT Zam Zam Wisata Islami in Medan, several key conclusions can be drawn. First, PT Zam Zam Wisata Islami has successfully implemented a comprehensive sharia-based financial management framework, covering the entire process from planning to financial reporting. Financial planning is undertaken through internal managerial deliberations that transparently outline each cost component while avoiding exploitative pricing practices. This approach reflects a strong adherence to Islamic business ethics, thereby enhancing the company's competitive advantage in a values-driven market. Theoretically, this research contributes to the body of knowledge on Islamic financial management by providing empirical evidence of the effectiveness of Islamic principles in promoting business growth within the religious services sector. Practically, it offers a replicable model of financial and risk management that can serve as a reference for other Umrah travel businesses to strengthen consumer trust and ensure long-term sustainability.

Second, the application of sharia-based risk management, grounded in the principles of fairness and transparency, enables the company to identify and mitigate potential financial and operational risks. This framework allows organizers to communicate potential uncertainties—such as price fluctuations or trip cancellations—clearly to pilgrims. Such proactive and transparent risk management not only provides additional consumer protection but also enhances trust and confidence in the company's services.

Third, PT Zam Zam Wisata Islami employs adaptive strategies to address challenges related to currency exchange rate fluctuations and industry competition, while remaining compliant with sharia principles. One key strategy involves expediting payments of primary contracts with business partners and allocating part of the funds into halal foreign exchange instruments through contracts such as *salam*, *ijarah*, or *al-sarf* (immediate currency exchange). This *tahawwuth* (sharia-compliant hedging) mechanism effectively mitigates currency risks without engaging in speculative practices prohibited in Islam. This demonstrates a dynamic and contextually relevant adaptation to global financial challenges, reinforcing the applicability of Islamic finance principles in contemporary business environments.

Overall, this study highlights how sharia-based financial and risk management not only underpins ethical business operations but also strengthens sustainability, competitiveness, and consumer trust in the Umrah travel industry.

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