Volume 6 Number 1 (2026)
January-June 2026
Page: 719-734

E-ISSN: 2808-1102
DOI: 10.37680/ijief.v6i1.10236

Indonesian Journal of Islamic Economics and Finance

# Implementation and Effectiveness of Risk Management for Organizing Umrah Worship in an Era of Global Economic Uncertainty: Case Study of Travel Maha Tour

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Received: 21/04/2026 Revised: 11/06/2026 Accepted: 16/07/2026

**Abstract**

This study examines the implementation and effectiveness of risk management in organizing Umrah pilgrimage services amid global economic uncertainty through a case study of Travel Maha Tour. Global economic challenges, including exchange rate volatility, inflation, rising international transportation costs, and changes in cross-border policies, have significantly influenced the Umrah travel industry and increased operational risks. A qualitative case study approach was employed, with data collected through in-depth interviews, observation, and documentation. The informants consisted of the Operational Manager and Financial Manager of Travel Maha Tour, who were directly involved in managing operational and financial risks. Data were analyzed using descriptive techniques involving data reduction, data presentation, and conclusion drawing, while validity was ensured through source and method triangulation. The findings reveal that Travel Maha Tour has implemented comprehensive risk management by identifying key operational and financial risks, including currency fluctuations, flight schedule changes, visa delays, rising operational costs, and challenges related to pilgrims' Umrah savings programs. To mitigate these risks, the company adopted several strategies, such as prudent budget management, reserve fund allocation, diversification of business partners, flexible payment policies, and strengthened internal communication and coordination. The implementation of these measures proved effective in maintaining service quality and operational sustainability. During the period of economic uncertainty from 2022 to 2024, Travel Maha Tour consistently fulfilled its departure quotas without imposing additional costs on pilgrims despite significant Rupiah exchange rate fluctuations. These findings indicate that effective risk management plays a crucial role in ensuring business resilience and protecting pilgrims' financial interests during periods of global economic instability.

**Keywords** Risk Management; Umrah Pilgrimage; Global Economic Uncertainty; Travel Maha Tour; Case Study

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## 1. INTRODUCTION

The Umrah pilgrimage is a form of worship that holds a crucial place in the lives of Muslims. Unlike the Hajj, which is obligatory and has a specific time limit, the Umrah can be performed year-round and



Published by Sunan Giri Islamic Institute (INSURI) Ponorogo; Indonesia
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is a spiritual choice for Muslims to draw closer to Allah SWT (Anggraini & Harahap, 2024). As public religious awareness increases, demand for Umrah travel services has also increased significantly, driving the development of the Umrah travel industry as a strategic religious service sector (Yeni & Ridhah, 2025). The development of the Umrah travel industry is influenced not only by religious factors, but also by social, economic, and global dynamics. The mobility of people across borders, advances in transportation technology, and easy access to information have transformed Umrah services into a complex service system (Ulya, 2022). In this context, Umrah travel agencies are required to not only be able to provide worship services, but also to manage various operational, financial and managerial aspects professionally so that the continuity of services is maintained (Chulaivi et al., 2024).

In recent years, global economic conditions have exhibited a high level of uncertainty. Phenomena such as currency exchange rate fluctuations, global inflation, rising fuel prices, and international geopolitical tensions have had both direct and indirect impacts on the international travel sector, including the organization of the Umrah pilgrimage (Kartika & Jannah, 2022). This uncertainty creates various risks that can impact cost stability, operational smoothness, and pilgrims' trust in Umrah travel agencies (Badina & Suharto, 2020). In particular, Umrah travel agencies face more complex risks than other service sectors due to the multifaceted nature of the interaction between multiple parties, including airlines, accommodation providers in Saudi Arabia, government authorities, and financial institutions. Any changes in policy or global economic conditions can directly impact Umrah package prices, departure schedules, and the quality of service received by pilgrims. Therefore, a travel agency's ability to manage risk is crucial for maintaining business sustainability (Rofiuddin et al., 2025).

The risk transmission mechanism from the global to micro level follows a structured chain: global macroeconomic instability triggers depreciation of the Indonesian Rupiah against the US Dollar (USD) and Saudi Arabian Riyal (SAR), which in turn inflates the real costs of key Umrah components including hotel accommodation in Mecca and Medina, ground transportation, and visa fees all denominated in foreign currencies. This currency mismatch between Rupiah-based pricing and foreign-currency-denominated expenditure creates a structural financial vulnerability unique to Indonesian Umrah travel agencies, making systematic financial risk management not merely an operational choice but an existential business necessity (Syahputra et al., 2023).

Risk management is a managerial concept that functions to identify, analyze, and control potential risks that can hinder the achievement of organizational goals (Anggraini, 2025). According to modern management theory, risk cannot always be eliminated, but its impact can be minimized through systematic planning and control. In the context of Umrah travel services, risk management plays an important role in maintaining operational stability and protecting the interests of pilgrims and organizers (Sugianto, 2024). Theoretically, risk management encompasses several key stages: risk identification, risk analysis, risk evaluation, risk mitigation, and ongoing monitoring and evaluation. This theory emphasizes the importance of a proactive approach to uncertainty, rather than simply responding to problems that have already occurred (Hasanah et al., 2022). The application of risk management theory in the Umrah travel industry is becoming increasingly relevant amidst unstable and unpredictable global economic conditions (Lubis et al., 2023).

In addition, the effectiveness of risk management can be measured by the extent to which the implemented strategy is able to reduce the impact of risk and maintain service quality (Daulay, 2023). This effectiveness is not only seen from a financial perspective, but also from pilgrim satisfaction, the accuracy of departure schedules, and the travel agency's ability to adapt to changes in the external environment. Therefore, effective risk management is an indicator of the professionalism and credibility of an Umrah travel agency. Data shows that fluctuations in the rupiah exchange rate against the US dollar and Saudi riyal in recent years have significantly impacted the cost of Umrah travel. The rupiah exchange rate, which was around Rp14,000 per US dollar, weakened to Rp15,500–Rp16,000 per US dollar, directly increasing the costs of the main components of the foreign exchange-based Umrah trip. Furthermore, international airfares on the Indonesia–Saudi Arabia route have reportedly increased by around 20–40 percent in the post-pandemic period, while hotel accommodation costs in Mecca and Medina have increased by an average of 15–30 percent annually due to high global demand for pilgrims. The accumulated cost increases have led to a significant increase in Umrah package prices, from an average of Rp 25–28 million to Rp 32–40 million per pilgrim, depending on the facilities and departure season. This situation requires travel agencies to have a well-developed financial risk management strategy to maintain competitive service without sacrificing quality to pilgrims (Ulandari & Febrian, 2025).

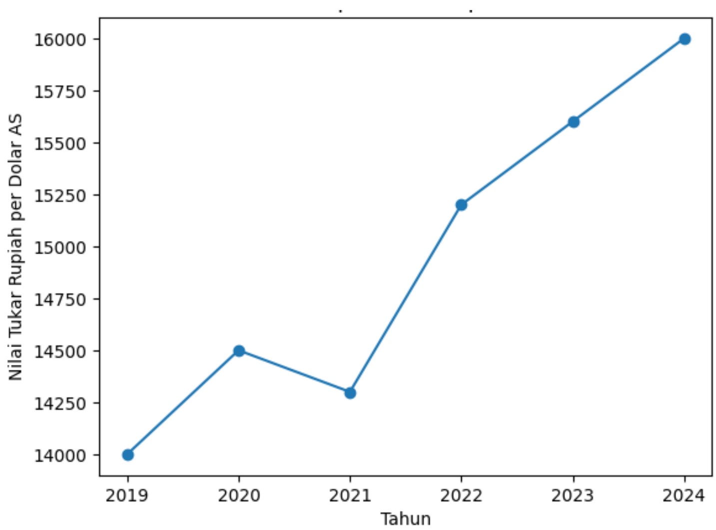


**Figure 1.** Rupiah Exchange Rate Fluctuations

Source: Rupiah Exchange Rate Statistics 2019–2024 (processed data)

Field observations indicate that not all Umrah travel agencies are able to survive the global economic uncertainty. Some travel agencies are experiencing operational difficulties, delays in departures, and even failure to dispatch pilgrims due to weak risk management. This not only harms pilgrims materially and psychologically but also tarnishes the image of the Umrah travel industry as a whole. The main problem that arises is the limited implementation of systematic risk management in some Umrah travel agencies. Many organizers focus more on marketing and package sales, while paying less attention to long-term risk planning. This situation indicates a gap between the demands of an uncertain external environment and the internal readiness of travel agencies to manage risk professionally.

Based on a review of previous research, most studies on Umrah pilgrimage management focus primarily on service aspects, pilgrim satisfaction, and government regulations. Meanwhile, research specifically examining the implementation and effectiveness of risk management in the context of global economic uncertainty is still relatively limited (Sukmaningrum & Yazid, 2022). This research gap provides an important foundation for a more in-depth and contextual study, particularly through a case study of Maha Tour Travel. Therefore, this research is novel in that it focuses on analyzing the implementation and effectiveness of risk management in Umrah pilgrimage operations in an era of global economic uncertainty, through a case study of Maha Tour Travel.

Travel Maha Tour was selected as the research object based on several academic considerations. The agency has maintained uninterrupted Umrah departure services throughout the post-pandemic economic uncertainty period (2022–2024), operates as a mid-scale enterprise representative of the majority of Indonesia's Umrah travel industry segment, and has demonstrated adaptive organizational responses to external economic shocks. These characteristics make Travel Maha Tour a relevant and instructive case study for examining how small-to-medium Umrah operators navigate macro-level financial risks, offering insights applicable to the broader industry.

This research aims to deeply understand how risk management strategies are implemented in Umrah pilgrimage operations, assess the effectiveness of their implementation in responding to global economic uncertainty, and identify the supporting and inhibiting factors that influence the success of such risk management. Through a case study approach, this research is expected to provide an empirical overview of risk management practices implemented by Umrah travel agencies in the face of fluctuating and uncertain economic dynamics. The results of this study are expected to not only provide theoretical contributions to the development of risk management studies in the religious services sector but also generate practical recommendations for Umrah travel agencies to improve professionalism, business sustainability, and protect the interests of pilgrims amidst the ever-evolving global economic challenges.

## 2. METHODS

This research uses a qualitative approach with a case study approach, aiming to gain an in-depth understanding of the implementation and effectiveness of risk management in organizing the Umrah pilgrimage in an era of global economic uncertainty. The qualitative approach was chosen because this research focuses on the processes, strategies, and dynamics of risk management implemented by Umrah travel agencies, thus requiring comprehensive and contextual data collection. The case study was chosen to allow researchers to intensively explore risk management practices within a single research object in depth and with focus (Sugiyono, 2020).

This research was conducted on Maha Tour Travel, considering that the travel agency actively provides Umrah pilgrimage services and is directly impacted by global economic uncertainty. To fulfill triangulation requirements and validate internal management perspectives against external stakeholder experiences, this research expanded its informant base to include both internal and external parties. The internal informants comprised the Operational Manager, Financial Manager, and relevant operational staff of Maha Tour Travel. The external informants included three Umrah pilgrims (jamaah) who completed their pilgrimage with Maha Tour Travel during the 2022–2024 period of economic uncertainty, as well as one mutawwif (Umrah guide) actively engaged with the travel agency. This multi-stakeholder approach ensures that the company's claimed risk mitigation effectiveness is cross-validated against the actual service experiences of the pilgrims, thereby strengthening the credibility and objectivity of the research findings. Informants were selected purposively, based on specific criteria relevant to the research needs and their ability to provide accurate and in-depth information.

Data collection techniques included in-depth interviews, observation, and documentation study. Semi-structured interviews were conducted to elicit information related to risk management strategies, decision-making processes, and experience in assisting organizations in addressing economic risks. Observations were conducted to directly observe the operational processes of Umrah organizations and the implementation of risk management procedures in the field. Meanwhile, documentation study included a review of internal company documents, such as standard operating procedures (SOPs), activity reports, and policy archives related to risk management (Rukminingsih, 2020).

The collected data was then analyzed using qualitative descriptive analysis techniques with a thematic approach. The analysis process consisted of data reduction, data presentation, conclusion drawing, and verification. Data reduction was carried out to sort and focus data relevant to the research objectives, while data presentation was carried out in a systematic narrative format to facilitate understanding of the relationships between findings. Conclusions were drawn in stages, taking into account the consistency and patterns of findings emerging from the field data (Rahmani, 2022).

To ensure data validity, this study employed triangulation techniques, including source triangulation and method triangulation. Source triangulation was conducted by comparing information obtained from various informants, while method triangulation was conducted by comparing the results of interviews, observations, and documentation. Furthermore, the researcher cross-checked the findings with informants (member checking) to ensure that the data interpretations align with actual conditions in the field (Rachman et al., 2024).

## 3. FINDINGS AND DISCUSSION

### 3.1 Research Result

Based on research findings, Maha Tour Travel's implementation of risk management in organizing the Umrah pilgrimage during an era of global economic uncertainty revealed various risks stemming from operational, financial, and pilgrim service aspects. Global economic uncertainty has led to fluctuations in foreign exchange rates, increases in airfares, increases in accommodation and international service costs, and changes in aviation policies, all of which have a direct impact on Umrah operations. Furthermore, the company faces other risks, such as flight delays, pilgrims experiencing illness during travel, and the possibility of pilgrims dying while performing their pilgrimage in the Holy Land.

An interview with Maha Tour's Operations Manager, Ms. Sari Muzdalifah, revealed that the company has been aware of these risks from the outset and has incorporated them into its departure planning process. Every Umrah operation begins with risk identification stemming from internal and external factors, particularly the frequently changing global economic conditions. According to her, the company must be prepared for potential increases in ticket prices and operational costs, which can occur at any time.

In line with this, an interview with Maha Tour's Finance Manager, Ms. Sukma Faradilla, revealed that global economic uncertainty significantly impacts Umrah travel budget planning. Therefore, the company not only prepares its budget based on normal conditions but also considers potential cost increases due to changes in currency exchange rates and international airfares. One of the measures the company has taken is to provide a reserve fund to anticipate unexpected additional costs.

Furthermore, the company has implemented an Umrah savings program as a financial risk management strategy for pilgrims. This program is designed to help pilgrims prepare for their departure costs in stages so they don't face a single payment burden. However, in practice, several obstacles have been encountered, including delays and irregularities in savings deposits, particularly for the initial savings scheme of 28 million rupiah. This situation is influenced by the community's economic instability, which impacts pilgrims' ability to meet payment schedules.

Based on interviews with the company, late savings deposits are not immediately considered a payment default but are managed through a flexible approach and personal communication with pilgrims. In some circumstances, companies continue to send pilgrims even though payment has not been fully paid, provided that a settlement agreement is reached after the pilgrimage is completed. This approach is taken to maintain trust and good relationships with pilgrims amidst uncertain economic conditions.

In response to rising airfares due to global economic conditions, companies also implement alternative strategies to minimize the burden on pilgrims with additional costs. Based on interviews with Operations Managers, if there is a sudden increase in ticket prices, the company can adjust flight routes, including using transit flights, to reduce travel costs. Furthermore, the company does not rely solely on a single airline, but collaborates with several airlines to provide alternatives in the event of price or flight schedule changes.

Another risk the company is concerned about is the health of pilgrims during the Umrah pilgrimage. Based on interviews with the company, if a pilgrim becomes ill during the trip or while in Saudi Arabia, the travel agency will immediately provide assistance and coordinate with local medical personnel or hospitals. Pilgrims will remain accompanied by guides and travel agents to ensure prompt and appropriate treatment.

Furthermore, the company has procedures in place for handling the death of a pilgrim during the Umrah pilgrimage. According to interviews with the company, the travel agency is responsible for assisting with administrative matters, coordinating with hospitals, muassasah (travel organizers), and the pilgrim's family in Indonesia. The company also assists with the burial and burial process in accordance with applicable regulations in the Holy Land. In these circumstances, intensive communication with the pilgrim's family remains maintained to ensure clear and transparent information is provided.

In the context of risk management, these steps demonstrate that Maha Tour focuses not only on administrative and financial aspects, but also on protecting and serving pilgrims in various emergency situations. Open communication is a crucial part of risk management, with any changes to the schedule, flight conditions, or the pilgrim's condition always communicated to pilgrims and their families through communication groups and manasik (practice) activities.

In the final stage, the company consistently evaluates all risks and obstacles encountered during the Umrah pilgrimage. This evaluation includes the effectiveness of handling ticket price increases, managing pilgrim savings, providing healthcare services, and handling other emergency procedures. The evaluation results are then used as a basis for system improvements for subsequent departures, ensuring the company is better prepared for future risks.

Overall, the research results indicate that Maha Tour Travel has implemented a fairly structured risk management approach to organizing the Umrah pilgrimage amidst global economic uncertainty. The risks faced relate not only to rising airfares, changes in foreign exchange rates, and increased operational costs, but also to the condition of pilgrims during the pilgrimage, such as illness or death in the Holy Land. To address these risks, the company has implemented various mitigation measures, including providing reserve funds, using alternative transit flights, diversifying airline partnerships, and implementing an Umrah savings program to help pilgrims prepare for their departure costs in stages. Furthermore, the company prioritizes open communication and a family-like approach in addressing various obstacles faced by pilgrims.

The research also shows that Maha Tour's risk management implementation is not solely focused on administrative and financial aspects, but also emphasizes service, protection, and responsibility for pilgrims. Handling sick pilgrims, providing assistance in emergency situations, and handling administrative matters in the event of a death demonstrate the company's efforts to maintain service quality amidst uncertain times. By having an evaluation of each Umrah pilgrimage, the company can use previous experiences as a basis for improving the system in the future, so that the Umrah pilgrimage can run more effectively, safely, and still be able to maintain the trust of the congregation.

**3.2 Discussion**

**a. Implementation of Operational Risk Management in the Organization of Umrah Pilgrimage**

The implementation of operational risk management at Maha Tour Travel is evident in the company's efforts to identify various risks that could hinder the smooth implementation of the Umrah pilgrimage amidst global economic uncertainty. Based on research results, the company recognizes that global economic conditions impact the transportation sector and international travel services, particularly through rising airfares, changes in flight schedules, and rising accommodation costs. Furthermore, the company also faces other operational risks such as delays in visa processing, pilgrims becoming ill during the trip, and the possibility of pilgrims dying while performing the Umrah pilgrimage. Therefore, risk identification is carried out from the early stages of departure planning to ensure the company is prepared to face various conditions that may arise at any time. This condition aligns with the risk management theory proposed by (Nurhidayah et al., 2024) which states that risk identification is a crucial initial step in minimizing the impact of operational losses within an organization.

Based on interviews with Operations Managers, it was discovered that one of the most frequent operational risks the company faces is ticket price increases and flight schedule changes due to international airline policies. To address these conditions, the company implemented an alternative strategy of using transit flights to reduce additional costs and minimize the burden on pilgrims from sudden ticket price increases. Furthermore, the company collaborates with several airlines to diversify its partner network. This strategy aligns with the risk mitigation theory proposed by (Wulandari et al., 2024) that diversification of work partners is a form of risk management to reduce dependence on a single service source.

The results of this study also align with previous research conducted by (Intansari & Zahroh, 2019) regarding the risk management of Umrah travel agencies, which stated that collaboration with multiple airlines and service providers is a crucial strategy in anticipating schedule changes and rising flight costs. The study showed that travel companies with alternative services tend to be better able to maintain operational stability than those relying solely on a single partner.

In addition to flight risks, the study also revealed that pilgrim health is one of the operational risks that companies take seriously. Based on interviews, if a pilgrim falls ill during the trip or while in Saudi Arabia, the travel agency will immediately provide assistance and coordinate with local hospitals or medical personnel. Even in the event of a pilgrim's death, the company assists with the administrative process, coordinates with relevant parties, and communicates with the pilgrim's family in Indonesia. This approach demonstrates that the implementation of operational risk management at Maha Tour focuses not only on smooth travel but also on the protection and safety of pilgrims.

This finding aligns with the service theory proposed by (Rusydiana, 2016) which states that service quality is not only seen from operational success, but also from the company's ability to handle emergency conditions and provide a sense of security to consumers. In addition, previous research by (Toyyibi, 2019) also shows that assisting sick pilgrims and handling emergency situations are important indicators of the effectiveness of Umrah travel agency services.

The implementation of operational risk management at Maha Tour is also evident in the ongoing evaluation after each pilgrim departure. Based on interviews, the company consistently evaluates various obstacles encountered during the trip, such as changes to flight schedules, airline service, pilgrims' health conditions, and the effectiveness of emergency response. These evaluations are conducted to improve the operational system to minimize similar risks on subsequent departures. This aligns with risk control theory according to (Husni Pasarela et al., 2022) which states that periodic evaluation is an important part of the operational risk control process.

**b. Implementation of Financial Risk Management in Facing Global Economic Uncertainty**

Financial risk management at Maha Tour Travel plays a crucial role in maintaining the company's stability amidst global economic uncertainty. Research shows that changes in global economic conditions directly impact the costs of organizing the Umrah pilgrimage, particularly through fluctuations in foreign exchange rates, rising airfares, and rising international service fees. These conditions require the company to implement a more prudent financial management system to ensure smooth operations. This aligns with the financial risk theory proposed by (Rinawati, 2015) which states that changes in economic conditions can impact a company's financial stability if not properly anticipated.

The research results indicate that fluctuations in the rupiah exchange rate against the dollar and riyal are one of the main financial risks faced by Maha Tour. Based on interviews with the Finance Manager, exchange rate fluctuations often lead to sudden increases in flight and accommodation costs. To address these conditions, the company plans its budget by considering potential cost increases during the Umrah pilgrimage process and provides reserve funds to mitigate financial risk.

This strategy aligns with financial management theory according to (Maulana & Zulfahmi, 2022) which states that budget planning and providing reserve funds are important steps to maintain company stability in the face of economic uncertainty. In addition, previous research by (Ardianto et al., 2024) Research also shows that Umrah travel companies with reserve funds are more resilient to fluctuations in international travel costs than those without a robust financial reserve system.

In addition to operational cost management, the implementation of financial risk management is also evident through the Umrah savings program for pilgrims. Based on research results, this savings program is designed to help pilgrims prepare for their departure costs in stages so they don't have to pay too much in one lump sum. However, in practice, some pilgrims experienced delays in payments due to economic instability and declining financial capacity. Based on interviews, the company implemented a flexible approach through payment tolerance and personal communication with pilgrims to ensure the Umrah program continued.

This approach aligns with the theory of service in the service industry according to (Fitriansyah & Nurzaman, 2025) which states that payment flexibility can be a form of service risk mitigation to maintain customer satisfaction and loyalty. This finding is also supported by previous research conducted by (Warto & Khumaini, 2022) which states that payment flexibility in Umrah savings programs can help maintain the sustainability of relationships between travel companies and pilgrims amidst unstable economic conditions.

The research also shows that pilgrim funds are managed separately and transparently as a form of financial risk management (Dewi & Anggaini, 2025). This transparency helps companies maintain pilgrims' trust in the services provided. This condition aligns with the theory of financial accountability according to (Zulpi Agha & Abid, 2025) which states that transparency in fund management is an important factor in building consumer trust in service companies.

**c. Effectiveness of Risk Management in Maintaining the Sustainability of Umrah Implementation**

The effectiveness of risk management at Maha Tour Travel can be seen in the company's ability to maintain the continuity of Umrah pilgrimage operations despite uncertain global economic conditions. Research shows that the company has maintained relatively stable Umrah operations despite facing various pressures such as rising airfares, currency exchange rate fluctuations, changes in international aviation policies, and rising service costs in Saudi Arabia. This demonstrates that the risk management implemented is not merely administrative but has become part of the company's overall management strategy.

The research results show that the company's risk mitigation strategy was able to mitigate the negative impact of global economic uncertainty on the implementation of the Umrah pilgrimage. The company identified risks early in the planning stage and then anticipated them by providing alternative flights, utilizing transit systems to reduce ticket costs, diversifying airline and hotel partnerships, providing reserve funds, and providing flexible payment options for pilgrims' savings.

This strategy aligns with risk mitigation theory (Diener & Spacek, 2021) which states that organizations capable of early risk anticipation and control will be better prepared to face external environmental uncertainty. This finding is also supported by previous research, which states that the effectiveness of risk management in Umrah travel agencies can be seen in the company's ability to maintain operational stability and pilgrim trust despite changing global economic conditions.

The effectiveness of risk management is also evident in the company's ability to handle emergency situations for pilgrims during the Umrah pilgrimage. Based on interviews, the company provides assistance to sick pilgrims and coordinates with local medical personnel and hospitals. Furthermore, in the event of a pilgrim's death, the company assists with the administrative process, medical treatment, and communication with the pilgrim's family in Indonesia. This handling demonstrates that Maha Tour's risk management is not solely focused on profit but also on protecting and serving pilgrims.

Furthermore, open communication is a crucial factor in the effectiveness of Maha Tour's risk management. According to the research, the company consistently provides clear information to pilgrims regarding schedule changes, cost increases, or other operational challenges through communication groups and manasik activities. This aligns with organizational communication theory (Yusuf, 2020), which states that open communication can minimize misunderstandings and increase consumer trust in service companies.

Beyond conventional risk management approaches, the practices implemented at Maha Tour Travel can also be analyzed through the lens of Islamic risk management principles embedded in fiqh muamalah. The company's strategy of securing hotel and ground transportation bookings in Saudi Arabia through early contractual commitments aligns with the concept of 'Ijarah (Islamic lease contract) or Ju'alah arrangements, which establish fixed service fees upfront to eliminate gharar (contractual uncertainty) arising from exchange rate fluctuations. This approach is fundamentally consistent with Islamic business ethics, which prohibits maysir (speculation) and demands clarity and certainty (transparency) in transactional terms. Furthermore, the company's commitment to ensuring all pilgrims complete their Umrah journey encompassing its flexible savings program, emergency assistance protocols, and transparency in fund management resonates with the Maqashid al-Shariah framework, specifically Hifz al-Din (preservation of religious practice and spiritual fulfillment) and Hifz al-Mal (protection of pilgrims' financial assets from potential loss due to operational failures or corporate insolvency). This alignment with syariah principles not only strengthens the company's ethical standing but also contributes to its long-term reputational resilience and competitive credibility among Muslim pilgrims.

Thus, the effectiveness of risk management at Maha Tour Travel is reflected not only in the company's ability to mitigate operational and financial losses, but also in its success in maintaining pilgrims' trust and maintaining business continuity amidst global economic uncertainty. Implementing risk mitigation through risk identification, diversification of business partners, provision of reserve funds, flexibility in pilgrim savings, emergency response, open communication, and ongoing evaluation makes the company more adaptive in dealing with various risks that arise during the Umrah pilgrimage.

## 4. CONCLUSION

Based on the research results, it can be concluded that the implementation of risk management at Maha Tour Travel plays a crucial role in ensuring the smooth operation of the Umrah pilgrimage amidst global economic uncertainty. Global economic instability has resulted in rising airfares, fluctuations in foreign exchange rates, changes in international service fees, and various operational constraints that can impact the pilgrim's departure process. To address these conditions, Maha Tour Travel implements integrated risk management across operational and financial aspects through collaboration between the Operations Manager and the Finance Manager to identify, anticipate, and control various risks that arise during the Umrah pilgrimage. Operational risks include changes in flight schedules, visa delays, limited accommodation, pilgrims becoming ill during the trip, and the possibility of death during the pilgrimage. Meanwhile, financial risks relate to exchange rate fluctuations, increased operational costs, and delays in deposits to the Umrah savings program due to the pilgrims' unstable economic conditions. To address these risks, the company implements various mitigation strategies, such as flexible operational planning, the use of alternative transit flights to reduce ticket price increases, diversification of partnerships with airlines and service providers, provision of reserve funds, and transparent management of pilgrim funds. Furthermore, the company implements payment flexibility in its Umrah savings program so that pilgrims can continue performing their pilgrimage even if they experience financial constraints. In terms of service, the company provides assistance to sick pilgrims and assists with administrative matters and coordination with relevant parties in the event of a pilgrim's death in the Holy Land. Open communication with pilgrims and their families is also a crucial part of risk management to maintain trust and minimize misunderstandings during the Umrah pilgrimage process.

The effectiveness of risk management at Maha Tour Travel is evident in the company's ability to maintain operational stability, maintain pilgrim trust, and ensure business continuity despite uncertain global economic conditions. The implemented risk mitigation strategies have helped the company minimize the negative impact of global economic uncertainty on the Umrah pilgrimage, ensuring that services to pilgrims continue to run smoothly. Therefore, Maha Tour Travel is expected to continue strengthening its risk management system by improving regular risk evaluations, strengthening coordination between departments, and refining standard operating procedures to be more adaptive to changing global conditions and pilgrim emergencies. Furthermore, the company needs to maintain transparency in fund management and maintain good communication with pilgrims to maintain public trust in the services provided. For further research, it is recommended to expand the research object and increase the number of informants so that the study on risk management in organizing the Umrah pilgrimage can provide more in-depth and comprehensive results.

At a broader industry level, several strategic recommendations emerge from this research. First, Umrah travel associations such as AMPHURI and HIMPUH are encouraged to consider establishing a collective procurement consortium for visa processing and accommodation bookings. Such a consortium would significantly enhance the collective bargaining power of Indonesian travel agencies against Saudi Arabian vendors, reducing per-unit costs and exchange rate exposure for individual mid-scale operators. Second, Travel Maha Tour and the wider Umrah travel industry are recommended to explore syariah-compliant financial instruments to mitigate currency risk in a non-speculative manner. These include Islamic forward contracts or formal collaboration with Islamic banking institutions offering locked-rate Umrah savings products (tabungan umrah berkurs terkunci), which would provide pilgrims with greater price certainty while enabling travel agencies to plan operations with improved financial predictability. Such instruments eliminate the risk of extreme Rupiah depreciation without violating Islamic prohibitions on gharar and maysir, ultimately strengthening the long-term sustainability and resilience of Indonesia's Umrah pilgrimage industry.

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