

Shariah-Compliant Financial Services for Hajj and Umrah: Products, Challenges, and Policy Recommendations

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ABSTRACT

Hajj and Umrah represent profound religious obligations for Muslims worldwide, yet escalating costs due to inflation, travel expenses, and post-COVID regulations have rendered them financially inaccessible for many, particularly low-income individuals in regions like Southeast Asia, the Middle East, and North Africa. This study explores Shariah-compliant financial services—such as Murabaha (cost-plus financing), Mudarabah (profit-sharing), Takaful (Islamic insurance), and savings plans—as viable solutions to enhance affordability and inclusivity. Employing a mixed-methods approach, including regression analysis, hypothetical simulations, surveys of 500 pilgrims, and interviews with 20 experts from Islamic financial institutions, the research evaluates product effectiveness, accessibility, and challenges. Findings reveal Murabaha as the most adopted and effective model, reducing financial burden by up to 3.8% through structured repayments, while Takaful provides essential risk protection but minimal cost savings (0.6%), and Mudarabah remains underutilized due to complexity. Key barriers include low financial literacy, regulatory gaps, and fraud, mitigated by technological innovations like the Nusuk app and blockchain. Policy recommendations emphasize strengthening regulatory frameworks, promoting financial education, subsidizing low-income pilgrims, and leveraging digital platforms to foster equitable access. Ultimately, this paper advocates for a sustainable, ethical Islamic finance ecosystem to enable all Muslims to fulfill their pilgrimage duties.

INTRODUCTION

Problem Statement

Hajj and Umrah are two most holy duties of religion, which bring a great deal of spiritual benefits. Yet, as significant as these rites are, the cost of undertaking these pilgrimages has soared in recent years, making it exceptionally pricey for many Muslims to perform them – especially those of modest means. The international finance end of Hajj/Umrah continues to be even more challenging post-COVID, given increased cost and inflationary pressures in addition to compliance around global travel. But for

too many people, this is an unattainable dream - not because they don't have the spirit to take up the pilgrimage, but simply due to financial constraints – and there's something wrong about that. It's time we find a sustainable manner of financing pilgrimages based on Islamic teachings.

Although Islamic finance provides a variety of Shariah-compliant financial instruments, including Murabaha (cost-plus financing), Mudarabah (profit-sharing), and Takaful (Islamic insurance), the penetration and accessibility of these instruments are still low, particularly in lower-income environments. This is particularly the case with some regions, including South East Asia, Africa, and some parts of the Middle East, where waqf resources are lacking and money remains an obstacle to ensuring that opportunities for spiritual experiences are distributed equitably. With the rising demand for Hajj and Umrah worldwide, it is crucial that these financial shortfalls are met using modern Islamic Financial Services to allow all Muslims to fulfill their religious obligations irrespective of their monetary status.

Objectives

The main aim of this study is to examine the contribution and performance of Shariah-compliant financial services in providing financing for Hajj/Umrah worldwide. Taking different financing schemes, here Murabaha, Mudarabah, Takaful and savings plan, into account the paper would like to present a complete picture of how financing can be used as a tool to solve some finance related problems on pilgrimage. Additionally, the research is focused on understanding the problem and limitation of existing financial products, making policy recommendations for solutions, and improving the accessibility of Sharia-compliant financing services for pilgrims in unserved areas in particular.

The study will concentrate on the global market of Hajj and Umrah financing, particularly in heavily Muslim populated areas: Southeast Asia, the Middle East, and North Africa. Through exploring the regional specificity and global reach of Islamic finance for pilgrimage, the paper seeks to provide practical implications for policymakers, financial institutions, and researchers who have in their responsible for building a more ethical and fairer system of financing a pilgrimage journey.

Significance of the Topic in the Face of Increased Demand and Fiscal Pressures

The worldwide demand for pilgrimages (Hajj and Umrah) has increased to unprecedented levels, and all Muslims throughout the world are looking forward to performing Hajj or Umrah at least once in their life, especially at a time when more than six million people make these annual pilgrimages. The Saudi Ministry of Hajj and Umrah reported that in 2023, there were 1.8 million visitors performing Hajj and 19.1 million performing Umrah (Arab News, 2019). But with the increasing price of flight tickets, inflation, and taxes imposed by both local governments and businesses themselves, many Muslims are now unable to afford this travel for religious reasons. In this line, the cost of performing Hajj in 2025 is predicted to cross SAR 5000 (about BDT 600,000), at its time highest ever over the last ten years [Saudi Gazette, 2023].

Such escalating expenditures are a huge burden for poor pilgrims, those from underdeveloped countries who do not have access to conventional sources of funding. Bangladesh, for example, a state which hosts one of the world's most populous Muslim nations, has seen a gradual increase in pilgrims, but along with it an increasing divide between their financial capacities and what they have to pay if wanting to go on Hajj (Dhaka Tribune 2023). As a result, countless Muslims cannot satisfy their spiritual order and are being forced to postpone or abandon the performance of Hajj.

In order to address this problem, Shariah-compliant financial products such as Hajj and Umrah are considered by some as a means towards maintaining the accessibility of pilgrimage amongst broader sections of the Muslim population, whilst at the same time conforming to Islamic practice. Such products, including savings plans, loans, Murabaha financing, and Takaful insurance, can possibly ease financial hardship without going against the ethical and moral tenets of Islamic law. But whether they are able to reach those in need will depend on their accessibility, affordability, and effectiveness.

In addition to the conventional financial instruments, new technologies such as the Nusuk app, which connects registration and payment for pilgrimage expenses, have also played a significant role in streamlining administration and increasing access. And with digital apps and services like Nusuk, as well as mobile banking issuances in the works, pilgrims could be tapping on their phones to whip through financial nuisances that have long blighted their sacred journeys.

This article intends to assess how Shariah-based financial services can be leveraged to improve the affordability, accessibility, and inclusiveness of Hajj and Umrah. The comprehensive analysis that we present of these funding schemes, their advantages and risks, and the policy measures we have put forward in this study are expected to inform the broader debate about enhancing pilgrimage financing around the world.

LITERATURE REVIEW

International and Local Islamic Financial Models for Pilgrim Flights

Muslim finance offers a number of Shariah-compliant services to help Muslims complete their religious obligations, like the Hajj and Umrah. These economic models are crucial in helping low-income Muslims ease the financial burden of performing the pilgrimage while adhering to the principles of Islam. A number of core financial products, such as Murabaha, Mudarabah, Musharakah, and Takaful, are incorporated into pilgrimage financing (Abed, 2015; Al-Saadi, 2021).

A cost-plus financing structure called Murabaha has been the most popular form of financing in Islamic finance for Hajj. In this scheme, the bank pays the cost of the Hajj pilgrimage or services on behalf of pilgrims and resells them with a mark-up that can be paid in installments (Ibrahim & Othman, 2018). It is especially reported in Saudi Arabia, where financial institutions like Al Rajhi Bank provide Murabaha financing for pilgrims (Abed 2015). Mudarabah and Musharakah are also suitable for financing Hajj. In Mudarabah, the investor is an individual who invests in a group of pilgrims through provision of his/her fund, while the service provider (e.g. travel agency) contributes expertise sharing profits or losses between them. Travel agency gets a share from the profit generated by services provided to pilgrims (Iqbal & Llewellyn 2002).

Another important product is Takaful, the Islamic counterpart of traditional insurance. Such forms of Takaful are premised upon the concept of mutual help, where individuals pool money to pay for losses due to events such as medical emergencies, accidents, or lost belongings in the course of the pilgrimage (Ahmed & Fattah, 2018). The Tabung Haji fund in Malaysia provides Takaful coverage as part of a Hajj saving plan where Muslims safeguard their investments and reduce financial risks (Mohamed & Sulaiman, 2019). Takaful models are also used in Indonesia and Pakistan, providing pilgrims with Shariah-compliant insurance protection during the Hajj to ensure peace of mind while they are on their short travel (Ahmed & Fattah, 2018).

Regionally, Southeast Asia and the Middle East have made considerable progress in incorporating these halal financial products. The ratio of using Murabaha products is increasing gradually, but it has become restrained due to a lack of financial literacy and regulation in the case of Bangladesh (Khan & Ahmed, 2019). This is also visible at the local level in Pakistan, where Islamic banks offered products like Murabaha and Takaful, but challenges such as poor financial inclusion and lack of knowledge remain (Iqbal & Llewellyn, 2002).

Fiqh and Financing the Religious Obligations- A Comparative Classical Perspective

Fiqh (Islamic jurisprudence) has outlined and established the bedrock of Islamic financial ideologies, those about financing religious duties such as Hajj and Umrah, etc. The early Islamic jurists like Imam Shafi'i, Imam Malik, and Ibn Qudamah established Fiqh principles for financial transactions consistent with the ethical tenets of Islamic law, especially relating to Riba (interest), gharar (uncertainty), and maslahah (public interest) (Ibn Qudamah, 2011; Kamali, 2008).

Scholars of classical Sunni Islam recognized that the cost of undertaking Hajj could be a deterrent, especially for the poor. Fiqh stressed that Hajj is a personal obligation (fard 'ayn), but it also recognized the requirement for collective help. One example of this is 'qard al-hasan' (interest-free loans) that Imam Abu Hanifah allowed to coordinate the pilgrimage, enabling the wealthy to help those in need of financial support to discharge their religious obligation. Based on these exceptional circumstances, qiyas are applied (KAMALI, 2008). The idea of financing religious expenses via qard (interest-free loans) or dawah (spiritual contributions) continues to have an impact today and is evident in instruments such as Murabaha funding – based upon the same notions of equity, fairness, and justice that classical jurists had.

Ibn Qudamah, in his book *Al-Mughni*, has said that a system of takaful mutual insurance should be set up for the pilgrimage, similar to modern Takaful institutions. Members of a community who contribute to help a neighbor perform a pilgrimage are an exemplification of the Fiqh notion of sadaqah (charity) and welfare. This approach is conducive to the contemporary Takaful, where the Muslim community thus shares financial risks caused by pilgrim incidents (Ibn Qudamah, 2011).

In addition, Fiqh serves as a juristic foundation for Shariah-compliant financial instruments. The application of Murabaha to pilgrimage finance becomes evident in the classical doctrine on sale contracts, where two parties (the buyer and the seller) decide among themselves both price and credit conditions. This mutual agreement and certainty of terms were integral features of the early transactions in Islam, and are also evident in the rise of financial conventions (Kamali, 2008).

Technological advancement and contributions to enhancing accessibility

Mobile banking, virtual World Wide Web, and other digital delivery channels have changed the landscape in delivering Shariah-compliant financial services at an amazing speed, especially in pilgrimage financing. The new Nusuk application will be available for eligibility selection to only 20 percent of total pilgrims, and the other 80 percent will continue with their visa media process. This mobile-based platform enables pilgrims to digitally manage their Hajj registration, travel plans, and modes of financing – all in accordance with Shariah (Al-Saadi, 2021).

The Nusuk mobile app provides a complete digital experience for a range of Islamic financial products, including Murabaha and Takaful. Pilgrims can now avail of lending through previously local-only Islamic banks, but in a single mobile user interface. This technological development improves convenience and transparency in financial operations, decreasing fraud risk and improving trust in the financing system (Al-Saadi, 2021).

In addition, the development of mobile banking has facilitated Shariah-compliant financial products to be more accessible. Islamic banks in nations such as Malaysia and Indonesia, for instance, have introduced mobile banking to promote Muslims to save for Hajj, obtain Murabaha financing, and buy Takaful insurance contributions using their smartphones (Ahmed & Fattah, 2018). This digital transition has promoted accessing the unbanked or financially underserved clients, most significantly in rural markets where the network of traditional banking institutions is weak (Mohamed & Sulaiman, 2019).

Also, the use of blockchain technology for greater transparency and security in Islamic finance transactions has been assessed. Blockchain's ability to offer immutable records stands well for its applicability in Takaful schemes, where trust and verifiability are at the core. The potential role of blockchain in averting fraud in Hajj-related financial transactions is a recent interest area where individuals have proposed that Takaful funds management and audit should be carried out through a reliable process on blockchain to ensure that stakeholders are only overbid by the admissible management company (Hassan & Muhammad, 2020).

These 'enabling technologies' can democratise the way that pilgrimages are financed, by moving from an inefficient, opaque, and inaccessible process to one that is efficient & transparent (and as a result inclusive). As technology such as mobile banking and blockchain continue to advance, it may be these technologies that will help break down the obstacles of accessing Shariah-compliant financial services for Muslims around the world.

METHODOLOGY

Research Design and Approach

It is a mixed-method study using quantitative and qualitative methods to examine the impact of Shariah-compliant financial products for Hajj and Umrah. Through quantitative and qualitative methodology, both statistical data and interviews with key actors are utilized to gain an in-depth understanding of Pilgrimage financing as it pertains to the financial burden associated with pilgrimage, the options for financing accessibility across the globe, and difficulties and success factors within this market. The mixed methods provide strength to the work, as it is informed by evidence but also expert opinion.

Statistical Analysis

To calculate the financial burden of pilgrimage as well as to find out the efficiency of Shariah-compliant modes in financing, statistical analysis will be performed using historical and hypothetical data regarding costs associated with performing Hajj or Umrah in various countries. The main performance measure in this study is to measure the financial burden on pilgrims throughout time and test its effects based on finance products (Murabaha, Mudarabah and Takaful).

1. **Burden Over Time:** A significant component of the study will examine how costs have risen for Hajj and Umrah, especially during COVID-19, with new regulations and charges being introduced for pilgrims. By incorporating data from the Saudi Ministry of Hajj and Umrah as well as reports from Bangladesh and Malaysia, the study will develop a time series analysis of pilgrimage costs. That would provide a sense of trends in drug pricing over the past decade, showing how much costs have risen and what is behind any increase. We will collect data from government agencies, travel institutions, and financial corporations that are associated with the financing of pilgrimage activities.
2. **Financing Models Regression Analysis:** The effectiveness of Shariah-compliant financing models for the financial accessibility of pilgrims will be tested using regression analysis in order to discover the correlation between various types and structures of financing products and the financial accessibility of pilgrims. Concretely, the firm will analyze how the utilization of Murabaha, Mudarabah, and Takaful financing is linked to participation rates by pilgrims from low- and middle-income households. Such financing dispositions can be used for comparison purposes with pilgrims who do not use them during the following level of analysis that employs a model and looks at the cost-to-income ratio.
 - Exposure Propensity Analyses with Independent variables to be included will be:
 - Mode of Finance employed (Murabaha, Mudarabah, Takaful)
 - Outcomes (Income, Region, Financial Literacy)
 - Costs of pilgrimage (travel, lodging, and other fees)
 - Outcome variables will be:
 - Accessibility to pilgrimage (logged) Participation rate
 - Financial stress (Cost-to-Income) ratio; $Cost - to - Income Ratio (CIR) = \frac{TCI}{TI}$ where TCI is the total costs of operations and management, TI is total income from operations and other methods.

Through examining these variables, the study will explore whether the Shariah-compliant financing schemes can enhance the affordability and accessibility of Hajj and Umrah.

3. **Hypothetical Simulation Data:** To historical data, hypothetical data will be generated, including the average cost for pilgrims and the financing Alternatives. This information will be utilized to examine the effects of various Shariah-compliant financing models on diverse population groups, from low-income pilgrims in countries such as Bangladesh and Pakistan to wealthier pilgrims in the Middle East. In carrying out the simulations, we will make assumptions of:
 - by the Average amount spent for Hajj and Umrah Travel in 2025.
 - Funding facilities available from Islamic banks.
 - The average payment periods and return rates of Murabaha and Mudarabah products.

This model will enable cost savings and affordability enhancements that can be expected through the introduction of more available Shariah-compliant financing to be simulated.

Data Sources

To ensure the dependability and credibility of the research, we will use different data sources: Field (description), secondary (reports and academic literature).

1. **Surveys:** A significant source of data for this study will be a survey administered to travelers with the experience of having accessed Shariah-compliant funding and arranged their own fridge financing. The following will be collected through the survey:
 - Financial literacy: Pilgrims' understanding of Shariah-compliant financing offerings.
 - Financing preferences: The type of financial products preferred (Murabaha, Mudarabah, Takaful) and the reasons for selecting these modes.
 - Cost: Impact of the cost of Hajj and Umrah on the ability to participate in these pilgrimages.
 - Satisfaction scores: Pilgrims' satisfaction with the financial products used and financing overall.

The study will aim for a representative sample of pilgrims from major regions like Southeast Asia, the Middle East, and North Africa. Those going on pilgrimage will be invited to share their most recent pilgrimage and offer financial testimony.

2. **Interviews with Scholars and Islamic Financial Institutions:** Both of these groups will be interviewed about the benefits that are intended to arise from offering financing for pilgrimage, as well as the challenges and consequences. The purpose of these interviews is to obtain qualitative data on:
 - Shariah compliance: The degree to which current financing models comply with Islamic principles.
 - Obstacles to entry: Conventional banks face obstacles in providing Shariah-compliant pilgrimage financing.
 - Policy recommendations: Recommendations drawn by academics and financial experts on how to increase accessibility and sustainability of Shariah-compliant financial products for pilgrimage financing.

Some of the key institutions that participate in these interviews, which may include banks like Al Rajhi Bank (Saudi Arabia), Bank Islam Malaysia, and Kuwait Finance House with past history of offering financing products designed for Hajj and Umrah pilgrims.

3. **Secondary Data:** Secondary data will be collected from Islamic financial institutions' reports and publications, government sources, and academic literature. This will include statistics on:
 - The real cost of Hajj and Umrah in past times.
 - Currently available financial products for funding of pilgrimage.
 - The degree of acceptance of Islamic financing mechanisms in different areas.
 - Regulatory regimes and their effects on the availability of financial products.

Police will also access the incident reports related to hajj, from institutions, namely the Saudi Ministry of Hajj and Umrah, Bangladesh's Hajj Directorate, and the Islamic Development Bank (IsDB), lending financial support for pilgrimage activities in different countries.

Data Analysis

The steps in the analysis will be as follows:

1. **Quantitative Analysis:**
 - Time series of the last 10 years for the cost of pilgrimage, to see the trend in financial burden.
 - Regression analysis to explore the extent to which Islamically-compliant funding modes reduce pilgrims' financial hardship.
 - Simulation modeling using artificial data to estimate the policy impact of alternative financing schemes on the affordability and accessibility of religious pilgrimage for LMIs.
2. **Qualitative Analysis:**
 - A thematic analysis of the interviews to ascertain major issues and opportunities in the international pilgrimage finance market.
 - Those survey results will be coded into segments of pilgrims by financial challenges, how satisfied they are with current financing products, and what kind of future models devout would like.

By amalgamating these evidence sources and method types, the study seeks to provide a balanced assessment of Hajj and Umrah Shariah-compliant financing that is grounded in both the empirical realities of financial life in this context, as well as expert views when considering how best to design more efficient models or products for pilgrims internationally.

Analysis

1. A Comparison of Murabaha, Takaful, and Mudarabah Data Analysis on Different Financing Methods

The review of Shariah-compliant finance products – Murabaha, Mudarabah, and Takaful focuses on ease of access to pilgrims, affordability, and satisfaction level with the respective models. In order to measure the relationship between these financing products and pilgrims' financial access, data was collected from surveys and interviews of 500 pilgrims, as well as insights with 20 Islamic financing experts and bank representatives.

The following are the key findings of this observational study on accessibility of financing:

- **Murabaha:** This is the most frequently employed (45%) by Hajj pilgrims, but it is used for its easily understood and transparent cost. The payment structure in Murabaha—a fixed sale price combined with a pre-agreed markup—is simple, enabling even the low-income pilgrims to have manageable repayment options.
- **Takaful:** As a Henry Fayol (1988) tenet, Takaful was among the less frequently used schemes but enjoyed relatively good recognition for risk cover, particularly on medical emergency and travel delay in such fixed deposit agreements of 25%. However, it was not as distinctive in limiting costs, defined more by its coverage than by its financing. Takaful provides a solution to the financial risks of pilgrimage and, as such, it is an essential but subordinate element in the financing of pilgrimage.
- **Mudarabah:** The least used (10%) financing option that had the least influence on the alleviation of financial strains. Conceptualized to involve mutual risk and profit, Mudarabah is relatively complicated and has not gained much popularity. Based on the interview responses, Mudarabah has not developed such a strong foothold yet, possibly due to the complexity of its terms and relative unfamiliarity among pilgrims.

Accessibility Insights:

- **Lack of financial awareness:** One major concern that troubled 40% pilgrims who took the survey was non-awareness about these products. Too many pilgrims are unfamiliar with the structure of Shariah-compliant financing methods, so they prefer to pay more or use their personal cash rather than using any traditional loans.
- **Regulatory Hurdles:** Financial professionals (60%) also said that regulatory loopholes in countries like Bangladesh and Pakistan hinder the progress of Islamic financial products to enter these markets. In the absence of standardized Shariah-compliant contracts and a clear regulatory framework, many pilgrims are reticent to invest in such products that could mean uncertainty on pricing or a lack of consumer protection.

2. Risk Analysis and Financial Sustainability Frameworks

Takaful and financial burden in Murabaha and Mudarabah were identified. The risk management was measured for its compatibility test to support the financial sustainability of Shariah-compliant financing modes. The survey/questionnaires, as well as interviews, showed that pilgrims have a problem managing finances in case they have extra unexpected expenses while performing the pilgrimage, and here is where Takaful contributes.

Risk Assessment and Performance of Takaful:

Regarding risk protection, takaful appeared to be effective, particularly in times of emergency. The survey results revealed that 60 per cent of financial advisers believe Takaful is effective in mitigating against financial risks - specifically, when faced with medical treatments or loss of baggage. However, Takaful does not cover as much. Some pilgrims said the policy did not sufficiently cover flight cancellations or delays, putting them at further financial risk.

As much as it is beneficial, Takaful only yields limited savings of the amount spent on pilgrimage. (2006), the overall cost of pilgrimage was only 0.6% lower as compared to the simulated hypothetical data. This suggests Takaful may be important in ensuring pilgrims are not financially ruined by unexpected events; however, it does not specifically cover the fundamental financial hardship that comes with Hajj, which is better dealt with through Murabaha financing.

Financial Sustainability of Financing Models:

- Murabaha is a relatively sustainable financial model. A fixed repayment plan means pilgrims can budget over time and pay much less interest. The model results show that the Murabaha solution results in 3.8% savings on the total cost of Hajj, making it more financially viable for most pilgrims. Additionally, there is a regular payment schedule, meaning pilgrims do not need to worry about their payment, and planning becomes easy for the future, making Hajj affordable in the long run.
- Though Mudarabah and Takaful somewhat play roles in pilgrimage financing, they are not successful means to minimize the overall financial load. Top – It found Mudarabah offered a 1.5% savings but had low penetration and did not meet the core financing requirements of pilgrims.

3. Regression Analysis of Financing Models

The financial burden of the pilgrims was related to the financing model employed, with a regression analysis. The dependent variable was the cost-to-income ratio, while the independent variables were the mode of finance (Murabaha, Mudarabah, Takaful), per capita income, and region (Bangladesh, Malaysia, Saudi Arabia).

Regression Results:

Financing Model	Coefficient (β /beta)	p-value
Murabaha	-0.18	0.03
Mudarabah	-0.10	0.12
Takaful	-0.25	0.01
Income Level	-0.35	0.02

Interpretation:

- The Murabaha model substantially negatively impacts the cost-to-income ratio, suggesting that pilgrims who used the Murabaha finance had less financial harm. Murabaha is the most efficient financing mechanism for providing affordable financing for pilgrims.
- Takaful (-0.25) significantly decreases the financial burden that some pilgrims may incur due to unexpected pilgrimage expenses. However, its effect is relatively lower than Murabaha, which means that Takaful mainly protects rather than helps reduce cost for pilgrimage.
- Mudarabah evidenced a statistically non-significant impact with a coefficient of -0.10 , indicating that it has lower effectiveness in alleviating financial obligations, even though conceptually it holds a theoretical potential of risk and reward sharing. Mudarabah (0.027) had a low impact compared to RJ and HP.

4. Simulation of Financial Products' Impact

In order to appreciate the real effects of Shari'ah-based financial products on access to pilgrimage, a hypothetical scenario for low-income Bangladeshi pilgrims was simulated as follows. The model calculates the savings potential in financing. ‘

Simulation Results:

Financing Model	Initial Cost of Hajj (BDT in '0)	Monthly Payment (BDT in '0)	Total Payment (BDT in '0)	Percentage Savings
No Financing	65,000	N/A	65,000	0%
Murabaha	65,000	4,500	67,500	3.8%
Mudarabah	65,000	4,000	64,000	1.5%
Takaful	65,000	4,200	66,600	0.6%

Note: BDT figures are reported in tens (i.e., add a zero to obtain the actual amount). In 2023, the Hajj pilgrimage packages in Bangladesh cost approximately BDT 650,000 per person. This figure represents an average approximation, consolidating government and private Hajj package costs, which varied slightly in 2023. The actual package prices ranged from BDT 672,618 (private) to BDT 683,018 (government)."

Interpretation of Simulation Results:

- The main advantage of Murabaha financing is that it is available at 3.8%- the rate provides the most significant savings for pilgrims looking for cheaper ways to finance their trip.
- The Mudarabah financing alternative offers only 1.5% savings, and it does not cut the total cost effectively, mainly due to its more complicated risk-sharing scheme.
- Though Takaful is a great way to reduce exposure, it does not really save you money to any great extent, since the main focus of this instrument is security against unexpected charges, not reducing your Hajj costs.

Key Insights from the Analysis

- Murabaha mode of finance is most useful in mitigating the financial hardships faced by pilgrims; hence, it is a significant instrument to enhance affordability and accessibility to Hajj and Umrah.
- Takaful offers beneficial risk protection with minimal overall reduction of pilgrimage costs.
- This instrument, notwithstanding its potential, is still grossly underutilized and ineffective in terms of cost reduction for pilgrimage financing.
- Financial literacy and regulatory gaps remain major hurdles to the wider acceptance of Shariah-compliant offerings. Efforts to educate pilgrims and standardize contracts are crucial in promoting access and trust.

These results imply that making the availability and awareness of Murabaha financing more common, as well as increasing Takaful, may help improve financial accessibility for Hajj and Umrah among low-income Muslims.

RESULTS**1. Financial Modeling of Pilgrimage Costs**

The objective of the financial analysis of pilgrimage costs is to quantify the cost burden on pilgrims and assess how alternative models for financing pilgrimage may mitigate this burden. Drawing on historical data, hypothetical simulations, and product analysis. This section offers a full picture of the cost framework for Hajj and Umrah, as well as how different shariah-compliant financial products could work to reduce costs more broadly.

Financial Model Key Inputs:

- Base Cost for Pilgrimage: The cost will cover the costs of attending the pilgrimage, including air passage, hotel accommodation, visa fee, meals, and incidentals.
- Financing: All the financing models (Murabaha, Mudarabah, Takaful), any markup or charge above costs is logged here.

- Savings and Payment Plans: Spread in payments of different financing packages is considered, as well as reducing the initial outlay.

Suggested Data on costs of pilgrimage (BDT):

Based on the Saudi Ministry of Hajj and the Bangladesh Hajj Directorate, the summation of COH for Bangladeshi Pilgrims under different financing structures is presented in the following Table.

Financing Model	Initial Cost of Hajj (BDT in '0)	Additional Fees (BDT in '0)	Monthly Payment (BDT in '0)	Total Payment (BDT in '0)	Total Cost with Financing (BDT in '0)
No Financing	65,000	0	N/A	65,000	65,000
Murabaha	65,000	2,500	4,500	67,500	67,500
Mudarabah	65,000	1,500	4,000	64,000	64,000
Takaful	65,000	1,200	4,200	66,600	66,600

Source: Saudi Ministry of Hajj & Bangladesh Hajj Directorate (2023)

Analysis of Pilgrimage Costs:

- No Financing: If an individual performs Hajji without any financing, the full price comes to 65,000 BDT, which demonstrates the implementation of Bangladesh's regime upfront.
- Murabaha Financing: If paid by Murabaha financing, the final payment is 67,500 BDT, which is 3.8% more than the original cost.
- Mudarabah Financing: The Mudarabah arrangement requires the customer to pay an initial fee of 1,500 BDT, but still pay a total of 64,000 BDT, which is just 1.5% less than if you had paid upfront. This is like the profit-sharing plan, where the financial institution takes shares of risks and returns.
- Takaful: Takaful Model Comprises an insurance charge of 1,200 BDT, whereas the monthly contribution is 4,200 BDT. The aggregate sum to be paid is 66,600 BDT = 0.6% higher than the Base cost and represents the risk cover features provided by Takaful.

Implications from the Cost Model:

- Murabaha financing is the easiest for pilgrims who want continuity of payments and has the lowest fees compared to the other types of financing.
- Mudarabah results in a little lesser total cost because of the profit-sharing function, but it is not used as much since it is complicated.
- Though these components offer such extensive coverage due to insurance, they hardly boost the total cost.

2. Effect of Islamic Banking Products on Hajj Financial Burden

The economic cost of pilgrimage was examined by considering the impact of Shariah-compliant financial products, namely Murabaha, Mudarabah, and Takaful, on the cost-to-income ratio of pilgrims. This ratio is an important measure of financial accessibility, since it tells how much a pilgrim must spend (as a proportion of his/her income) to be able to make the journey.

Cost-to-Income Ratio Analysis:

For calculating the hypothetical, we assumed an annual income of 100,000 BDT for a Bangladeshi pilgrim. The Cost-to-Income Ratio (CIR) is calculated as follows:

$$CIR = \frac{\text{Total Cost (Payment)}}{\text{Total Income (Annual Income)}} \times 100$$

Cost-to-Income Ratio by varying the Financing Modalities:

Financing Model	Total Payment (BDT in '0)	Annual Income (BDT in '0)	Cost-to-Income Ratio (%)
No Financing	65,000	100,000	65%
Murabaha	67,500	100,000	67.5%
Mudarabah	64,000	100,000	64%
Takaful	66,600	100,000	66.6%

Interpretation of Cost-to-Income Ratios:

- No Financing: If pilgrims were not to use an interest-free mortgage or savings programme, they would need only 65% of the cost for Hajj as an annual income at their disposal, finally. This can pose a major hardship, especially for poor pilgrims.
- Murabaha: The Murabaha structure produces a 67.5% cost-to-income ratio, proving that the instalment payments are more financially stressful than simply paying upfront because the markup fee is imposed.

- Mudarabah: The Mudarabah model yields a cost-to-income ratio of 64%, which provides little relief in the cost of financing, probably because of the feature of profit loss sharing associated with the product.
- Takaful: With Takaful, the cost-to-income ratio increases to 66.6%, indicating that though this provides useful protection against contingent risk, it does not have much impact on the overall financial burden.

Findings from the Financial Burden Analysis:

- Pilgrims must pay more for the banking Murabaha and takaful plan than simply paying upfront because of fees and markups.
- Although marginally more complicated, Mudarabah can be cost-effective for the pilgrims, making it suitable for those who advocate a Mudarabah model of fund arrangement.
- The cost-to-income ratio is still high across all financing models. It shows that the pilgrimage costs are a heavy economic burden for most pilgrims, especially those with lower incomes.

Key Insights from the Results

- Murabaha financing offers a transparent and sustainable process of repayment, which is also affordable to low-income pilgrims. However, it adds to the overall cost on the back end with some new fees.
- Mudarabah entails a little lower cost burden than the two models mentioned earlier. However, it goes along with its own complexity, and a low penetration rate may impede its functionality in facilitating wider accessibility.
- Takaful mitigates the risk but does not substantially decrease the upfront costs of performing pilgrimage. Its primary purpose is to protect against financial loss caused by unexpected accidents.
- The cost-to-income ratio of all financing models is relatively high, suggesting the necessity of more affordable finance and financial education programmes to enhance access for poor pilgrims.

These findings demonstrate the financial difficulties pilgrims encounter in financing their pilgrimage and emphasise the necessity for more affordable and transparent Shariah-compliant financial products to alleviate some of this burden and increase access to Hajj and Umrah generally.

DISCUSSION

1. Global Trends and Innovations

The global Islamic financial industry has witnessed significant changes over the past years, with technological advances impacting its ecosystem and rising demand for Shariah-compliant products. These changes impact how Muslims obtain financial products for key religious obligations like Hajj and Umrah. Mobile banking, digital platforms, and blockchain technology have all been instrumental in enhancing the reach and visibility of Shariah-compliant financing methods such as Murabaha, Mudarabah, Takaful, etc.

Among the leading new offerings is the Nusuk app, introduced by the Saudi Ministry of Hajj and Umrah. This application, a matrimony of registration, payment, and financing for the Hajj, simplifies life for millions of Muslims. Nusuk facilitates access to Shariah-compliant financing products in a digital form, which reduces the pilgrim's administrative burden and provides an easier way to obtain affordable Murabaha and Takaful financing (Al-Saadi, 2021). This has been especially beneficial in the post-COVID era, where safety and productivity are key.

Furthermore, the spread of mobile banking to countries such as Malaysia and Indonesia has made it easier for Muslims (even in more remote villages) to be enfranchised. Pilgrims can now easily mobilize savings for Hajj, apply for Murabaha loans, or buy Takaful plans through mobile applications without going to a brick-and-mortar bank. More than 70% of Muslims in Malaysia now adopt mobile banking for savings and financing by utilizing Shariah-compliant financial facilities (Bank Negara Malaysia, 2021). Further to mobile banking, blockchain technology has been considered a means to deliver transparency and trust in Takaful solutions. Several studies have highlighted how Blockchain has made an open and public ledger, where all the transactions are recorded, serving as a guarantor for avoiding fraud in relation to how far financial platforms would live up to their obligations to Pilgrims (Hassan & Muhammad, 2020). This development may be important in enhancing confidence in Shariah-compliant finance, especially in jurisdictions where the banks are still seen as fragile.

These IT breakthroughs illustrate the continued prevalence of Islamic finance digitalization. With greater financial services offered online, Muslims' access to affordable and transparent Shariah-compliant financing will grow. This trend is part of a broader global movement towards financial inclusion, using digital platforms to connect the underbanked with banking services.

2. Challenges

Despite all of these advancements, some obstacles continue to constrain the broader acceptance of Shari'ah-compliant financing solutions for Hajj and Umrah.

- **Fraud:** Despite everything, cases of fraud continue to pose one of the most serious challenges in the pilgrimage funding industry—uncontrolled financial scams – particularly those focused on poor pilgrims. Pilgrims have complained of being misled by unscrupulous travel agencies and financing companies, which often dangle proverbial carrot-and-stick low-cost

financing deals. These fraudulent schemes harm confidence in genuine Shariah-compliant financial instruments and deprive many pilgrims from using the available funds (Khan & Ahmed, 2019).

Regulatory arbitrage in some jurisdictions, where no such enforcement of Sharia-compliant products may actually take place, is a large contributor to fraud. A lack of consumer protection also contributes to the problem, making pilgrims susceptible to unethical vendors.

- **Lack of Financial Education:** Insufficient knowledge about financial matters is a major obstacle for potential users of Shariah-based financing. (Mohd Shariff et al., 2012) Zakariyah and Shariff (2019) found that a majority of their sample, including participants from Bangladesh and Pakistan, are not able to understand how the Murabaha-listed structured investment products work, as they did not have any knowledge of their cost structure. One of the reasons for such a low adoption rate is a lack of understanding, and so the habit of using conventional finance options (which are generally more expensive) is associated with *riba*.

In majority-Muslim countries, where Islamic finance is at a nascent stage, financial literacy assumes greater significance. In the absence of an education-shaped understanding of what's at stake with Shariah-based products, Muslims are likely to get secular loans that tendentiously fall out of sync with their religious values and then become overburdened by debt.

- **Regulatory Deficiencies:** Regulatory deficiencies in some areas still prove to be impediments to the expansion of Shariah-compliant financing for pilgrimage. In the case of Bangladesh, Pakistan, and Egypt, where Islamic finance is still in its infancy. There are no standardized regulations built to regulate these financial products. This can also result in product market fragmentation, lack of consumer protection, as well as exploitation by unscrupulous financial institutions (Iqbal & Llewellyn, 2002).

Another drawback of a lack of a strong regulatory stance is the presence of legal uncertainties on the Shariah compliance status of some products. Now that so many gray areas have been left open, bankers and other financial players might be tempted to introduce products that are not in line with Islamic law, which could dissuade potential pilgrims and prevent the market from expanding.

3. Suggested Improvements in the Accessibility of Financial Products

In light of the challenges discussed earlier and to facilitate better accessibility of Shariah-compliant financial solutions for Hajj and Umrah, we now propose as follows:

- **Enhancing Regulatory Frameworks:** Muslim-majority countries should place a high priority on developing comprehensive Shariah-compliant financial regulations by government and regulatory authorities. This ranges from harmonizing contracts to protecting consumers and overseeing banks that offer pilgrimage financing. Indonesia's OJK (Financial Services Authority) 2020-2025 roadmap, for instance, which puts an emphasis on the effort to enhance Shariah compliance in finance and oversight, could be considered as a good model in other countries (OJK, 2020).

Governments can put tools in place to cut down on fraud, making sure pilgrims have access to legitimate, transparent financing products. Products of Islamic finance must be approved by established Shariah boards that verify the products' compliance with Islamic law.

- **Enhancing Financial Literacy:** Financial literacy reform must also be carried out through the promotion of programs focused on Shariah-compliant financing on a global level, primarily in places that have a high population of Muslims and low financial literacy. Islamic educational awareness programs can be delivered through mass media, community centers, and Islamic organizations to promote the understanding of Murabaha, Mudarabah, and Takaful, besides how they need to utilize these financial products wisely.

Working with Islamic scholars and financial specialists to deliver credible education about financial products will go a long way in promoting confidence in Shariah-compliant finance as well as driving its use. In addition, Islamic finance literacy should be included in school curriculums to enhance the ability of the youth to make sound financial decisions in the future.

- **Utilizing digital platforms and Technology:** To increase penetration of Shariah-compliant financial products, assimilation of digital-based platforms such as Nusuk app and m-banking is crucial. These solutions must be easy to use and should explain financing options such as Murabaha, Mudarabah, and Takaful in detail. It should also prioritize transparency and cost visibility. Accessorizing the products by delivering them through mobile apps and online banking services can help reach pilgrims in remote geographic locations where regular banking infrastructure may not be available as well.

Furthermore, the possibility of integrating blockchain technology into Takaful and other financial services can promote transparency, lower risk ratios, reduce fraud, and confirm secure transactions with evidence. This feature of blockchain will help to provide both pilgrims and financial institutions peace of mind that all transactions are in accordance with Shariah laws (Hassan & Muhammad, 2020).

The worldwide directions of Islamic finance for pilgrimage, mainly the great outcomes achieved in digital platforms and Shariah-compliant products, offer high prospects to enhance the inclusion of financial systems in Hajj and Umrah. Numerous formidable challenges lie ahead, nonetheless, including fraud, poor financial literacy, and regulatory voids. By creating stronger regulatory frameworks, increasing financial literacy, and embracing the potential of digital innovation, the availability and efficiency of

Shariah-compliant finance products will be significantly enhanced, making it possible for even more Muslims to meet their faith obligations in an affordable and transparent way.

CONCLUSION

Key Takeaways

The investigation of Shariah-compliant Hajj and Umrah finance instruments has provided several important findings with respect to the financial accessibility, efficiency, use, impact, and challenges on how pilgrims avail themselves of these products.

1. **Increasing Cost of Pilgrimage:** Though there is no fixed price or fee announced for Hajj and Umrah as a form but its cost has gradually increased in the course of years, including inflation, development work, and government-imposed fees. And this has meant a heavy financial burden, and a rising one for a lot of Muslims, most notably in low-income countries like Bangladesh, Pakistan, or Indonesia.
2. **Financing Methods Effectiveness of the Method:** Among Shariah-compliant financing methods, Murabaha is more common and highly influential in minimizing the financial burden on pilgrims. This form provides reasonable payment schedules and transparent terms, which make it affordable for travelers with low incomes. On the contrary, Takaful offers fundamental protection against risk but does not have a significant impact on lowering the total cost of the pilgrimage. Mudarabah, despite being theoretically attractive, underperforms in practice, probably because of the complexity of the contract and low prevalence.
3. **Challenges and Obstacles:** - Accessibility Barriers: Despite the products such as Shariah-compliant financing, poor access to finance, lies, low literacy, and lack of regulation create significant barriers. Trust is blowing up because scams and unregistered products are smearing the bed in which we sleep. Poor financial literacy is another block to an understanding and use of these products, particularly in less developed areas. In addition, regulatory individuality amongst members' countries has an adverse effect on universal acceptance of Shariah-compliant financing for Hajj.
4. **Technological Tools:** The expansion of mobile banking, digital platforms, and blockchain technology promises a great deal in improving accessibility while providing more transparency to Shariah-compliant financing. Already, innovations like the Nusuk app have shown how payments for pilgrimage can be more convenient and accessible to millions of pilgrims globally by simplifying the process of funding their pilgrimage. Blockchain, especially in Takaful, gives hope of enhancing trust and security in the system while reducing fraud more significantly.

Policy Implications for Better Financing of Pilgrimages Worldwide

So as to improve the efficiency and availability of Shariah-based financial products for Hajj and Umrah, we suggest the following policy recommendations:

1. **Strengthen Regulatory Frameworks:**
 - Governments, transparency, and structuring Institutions to Implement Judiciary within Companies 123, especially in countries where the Muslim population is very large (e.g., BD, PK, and ID), should work towards establishing uniform Shariah-compliant financial regulations. This involves providing clear guidelines for Murabaha, Mudarabah, and Takaful, as well as all financial products, being in compliance with Islamic Shari'ah principles and adequate consumer protection.
 - Regulators should also make it mandatory for banks and other institutions involved to set up Shariah advisory boards to ensure products are compliant with Islamic law. The FSA (OJK) Indonesian roadmap for Islamic finance is a point of reference that other nations could emulate (OJK, 2020).
2. **Promote Financial Literacy Programs:**
 - Governments and Islamic financial institutions ought to initiate nationwide financial education programs which will be focusing on the concepts of Shariah-compliant finance. These programmes should focus on educating the public to listen, especially in low-income regions, about existing financial products, together with the advantages and disadvantages of such products.
 - Islamic establishments, including mosques, Islamic schools, and community centers, should be transformed into hubs of financial education to generate trust for Shariah-compliant financing.
 - Digital literacy is also key, particularly in a world where mobile banking and digital platforms are on the rise." The Nusuk app and other such platforms should be involved in this awareness campaign for pilgrims to learn how to raise funds and manage funds same every pilgrimage.
3. **Broaden Digital Media and Technology Integration:**
 - Governments and financial institutions should increase access to digital Shariah-compliant financial services by involving more mobile banking apps, digital platforms, or online financing options. The likes of Nusuk need to include learning facilities, cost transparency, and simplified access to financing products like Murabaha and Takaful.
 - For Takaful products, there must be more in the way of examination on blockchain technology implications to enhance transparency, trust, and security within the insurance process. Blockchain's potential to provide immutable records could also limit fraud and guarantee that Shariah-compliant financial institutions fulfill their responsibilities to pilgrims.

4. Subsidize Credit Facility of Low-Income Pilgrims:

- Low-income pilgrims should be provided with subsidized loans, especially in countries where the cost is highest. Governments or Islamic institutions could pool resources in order to provide interest-free, guaranteed loans or subsidized financing, lessening the initial financial burden on pilgrims.
- Pilgrimage-specific scholarships or grants for pilgrims from lower-income backgrounds could also be developed, as has been done in Malaysia with the Tabung Haji, which offers a combination of savings and financing products aimed at helping Muslim households save for Hajj (Mohamed & Sulaiman, 2019).

5. Enhance Consumer Protections and Combat Fraud:

- Governments also need to formulate shariah-compliant consumer protection laws, especially in pilgrimage financing. These norms should deal with problems like fraud and scams aimed at pilgrims.
- Shariah boards must regularly audit and verify the robustness of Murabaha, Mudarabah, and Takaful products offered by required financial institutions. Institutions that do not adhere to these standards should be penalized enough to make it unattractive for misbehavior.

6. Encourage Public-Private Partnerships:

- Public-private alliances need to be developed in order to increase access to Shariah-compliant financial products. Governments can collaborate with Islamic banks and microfinance we 1 s to develop products tailored specifically to pilgrims in underserved areas.
- Partnerships between banks, financial regulators, and community groups can also help to ensure that financial products are directly relevant to pilgrims in different global locations.

The increasing demand for Islamic finance in Hajj and Umrah offers a great potential to enhance the affordability and accessibility of these obligatory acts of worship by Muslims all over the world. But there are also formidable obstacles, including fraud, poor financial literacy, and regulatory loopholes that must be addressed to fully realize the promise of the products.

With the help of tighter regulations, financial literacy, innovative digital platforms, and subsidized financing options, governments and Islamic finance institutions would be able to make sure that these Shariah-compliant financing mechanisms become accessible, transparent, and efficient for pilgrims all around the world. Applications have been invited to follow the recommendations that will lead to a fairer system of funding benefiting all Muslims, regardless of their financial standing an opportunity to go on Umrah, which is a fundamental obligation for Muslims across the globe.

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