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Geopolitical Risk, ERM, and Sharia-Based Public Financial Governance: An Integrated Framework for BPKH

Risiko Geopolitik, ERM, dan Tata Kelola Keuangan Publik Syariah: Kerangka Terpadu bagi BPKH

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Abstract

Geopolitical tensions can affect Hajj financial management through financial-market volatility, exchange-rate movements, investment valuations, and disruptions to cross-border services. This study aims to identify geopolitical risk exposures relevant to Indonesia's Hajj Financial Management Agency (BPKH) and develop an Enterprise Risk Management (ERM) framework suited to its institutional characteristics. It employs qualitative library research through the identification, selection, and synthesis of academic literature, institutional reports, and regulations. The findings identify five interconnected risk dimensions: market volatility spillovers; institutional and cross-border vulnerabilities; changes in asset co-movement; systemic risks in the Islamic financial services industry; and geo-economic fragmentation. As its main contribution, the study proposes a geopolitical risk-based ERM framework comprising four pillars: strategic governance and risk alignment; geopolitical risk intelligence and assessment; integration with existing ERM and internal control systems; and institutional maturity and strategic risk leadership. The framework provides a basis for strengthening BPKH's resilience, accountability, and governance in managing Hajj funds.

Keywords: Geopolitical; Financial Management; BPKH; Risk Management; Islamic Finance

Abstrak

Ketegangan geopolitik dapat memengaruhi pengelolaan keuangan haji melalui volatilitas pasar keuangan, perubahan nilai tukar, penilaian investasi, dan gangguan layanan lintas negara. Penelitian ini bertujuan mengidentifikasi eksposur risiko geopolitik yang relevan bagi Badan Pengelola Keuangan Haji (BPKH) serta merumuskan kerangka Enterprise Risk Management (ERM) yang sesuai dengan karakteristik kelembagaannya. Penelitian menggunakan pendekatan kualitatif berbasis studi kepustakaan melalui penelusuran, seleksi, dan sintesis literatur akademik, laporan kelembagaan, serta regulasi. Hasil sintesis mengidentifikasi lima dimensi risiko, yaitu limpahan volatilitas pasar, kerentanan kelembagaan dan lintas negara, perubahan korelasi aset, risiko sistemik industri keuangan syariah, serta fragmentasi geoekonomi. Sebagai kontribusi, penelitian merumuskan kerangka ERM berbasis risiko geopolitik dengan empat pilar: tata kelola strategis; intelijen dan penilaian risiko; integrasi dengan sistem ERM dan pengendalian internal; serta kematangan kelembagaan dan kepemimpinan risiko. Kerangka ini dapat menjadi acuan penguatan ketahanan, akuntabilitas, dan tata kelola keuangan haji BPKH.

Kata Kunci: Geopolitik; Manajemen Keuangan; BPKH; Manajemen Risiko; Keuangan Syariah

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INTRODUCTION

The governance of Hajj pilgrimage services in Indonesia is fundamentally dependent on the sound management of Hajj finances, which are entrusted to the Hajj Financial Management Agency (BPKH). The institutional and regulatory foundations of BPKH are established through Law No. 34 of 2014 concerning Hajj Financial Management, followed by the formal establishment of BPKH as a public legal entity in December 2017 and the granting of formal investment and financial placement authority in February 2018. The law requires Hajj financial management to adhere to six fundamental principles: Sharia compliance, prudence, benefit, non-profit orientation, transparency, and accountability.[1] The scale of BPKH's responsibility is substantial, with the total Hajj funds under management reaching approximately IDR 180.7 trillion by the end of 2025.

Furthermore, BPKH has reported receiving an Unqualified Opinion (Wajar Tanpa Pengecualian/WTP) from the Audit Board of the Republic of Indonesia for eight consecutive years, covering the 2018–2025 financial reporting periods.[2] These achievements demonstrate the considerable institutional and financial significance of BPKH's mandate. Nevertheless, an unqualified audit opinion primarily concerns the fairness of financial reporting and does not necessarily indicate that the institution is immune to future investment, liquidity, market, or geopolitical risks. The management of Hajj funds therefore requires an integrated governance approach capable of balancing financial performance, liquidity requirements, Sharia principles, and the protection of pilgrims' rights. This responsibility is also reflected in contemporary discussions concerning Hajj fund investment, particularly the relationship between economic benefits, the principle of maslahah, and the broader public interest.[3]

Geopolitical risk has increasingly become an important source of uncertainty in global financial markets because international conflicts, political tensions, economic sanctions, and disruptions to cross-border economic relations can affect investment valuations, commodity prices, exchange rates, capital flows, and financial stability. The International Monetary Fund's April 2025 Global Financial Stability Report identifies heightened trade and geopolitical uncertainty as significant contributors to increasing global financial stability risks. It further explains that major geopolitical events, particularly military conflicts, may substantially depress stock prices, increase sovereign risk premiums, and transmit financial disturbances across countries through trade and financial linkages.[4] Empirical evidence also demonstrates that Sharia-compliant financial markets are not necessarily insulated from geopolitical disturbances. Arisanti and Mawardi, examining the Jakarta Islamic Index (JII) using a Vector Error Correction Model

1 Indonesia, "Undang-Undang Republik Indonesia Nomor 34 Tahun 2014 Tentang Pengelolaan Keuangan Haji," Lembaran Negara Republik Indonesia Tahun 2014, No. 296 § (2014), https://peraturan.bpk.go.id/Details/38717/uu-no-34-tahun-2014; Badan Pengelola Keuangan Haji, "Tentang BPKH," n.d., https://bpkh.go.id/tentang-bpkh.

2 Badan Pengelola Keuangan Haji, "Laporan Tahunan BPKH 2025: Menguatkan Ekosistem Haji, Meningkatkan Kualitas Manfaat" (Jakarta: BPKH, 2026), https://bpkh.go.id/publikasi/laporan-tahunan-bpkh-2025.

3 Jaenal Aripin, "Hajj Fund Investment: A Comparative Contemporary Fiqh Study on Maslahah and Public Policy Perspectives in Indonesia," *MILRev: Metro Islamic Law Review* 4, no. 1 (2025): 360–88, https://doi.org/10.32332/milrev.v4i1.10424; Siti Masruroh, "Optimalisasi Investasi Syariah Dalam Pengelolaan Dana Jemaah Haji & Umrah," *Jurnal Ruhul Islam* 3, no. 2 (2025): 80–97, https://doi.org/10.33476/jri.v3i2.312.

4 International Monetary Fund, "Global Financial Stability Report, April 2025: Enhancing Resilience amid Uncertainty" (Washington, DC: International Monetary Fund, 2025), https://www.imf.org/en/publications/gfsr/issues/2025/04/22/global-financial-stability-report-april-2025.

(VECM), found that geopolitical risk had a negative and statistically significant effect on Islamic stock returns in both the short and long term.[5]

Their findings indicate that geopolitical uncertainty can influence the performance of Sharia-compliant investment instruments, despite their adherence to Islamic financial principles. In the Indonesian context, Fitrasari et al. further investigated geopolitical risk transmission across financial and commodity markets and found that its effects on several macroeconomic variables were generally limited and temporary, highlighting the importance of considering different transmission channels and time horizons.[6] Similarly, Ullah examined risk-return relationships between digital and conventional financial assets under geopolitical turbulence, demonstrating the relevance of geopolitical shocks in assessing financial asset behaviour across different market conditions.[7] For BPKH, these developments are strategically relevant not only because of potential exposure through investment portfolios but also because geopolitical disturbances may affect the liquidity, valuation, and operational requirements associated with international Hajj services. This relationship is particularly important considering the foreign-currency requirements of Hajj operations. Rarasati, for example, identified liquidity risks associated with Indonesian Hajj Fund Sukuk (SDHI), particularly the funding requirements for Hajj administration in foreign currencies.[8] Consequently, geopolitical risk should be understood not merely as an external political phenomenon but also as a potential source of financial and operational exposure within Hajj fund management.

From an organizational governance perspective, Enterprise Risk Management (ERM) provides a comprehensive approach to identifying, assessing, monitoring, and responding to interconnected risks across an institution. Unlike conventional risk management approaches that often address individual risks separately, ERM emphasizes the integration of risk considerations into organizational strategy, governance structures, internal controls, and managerial decision-making. Crawford and Jabbour's systematic literature review, which synthesizes 33 studies published between 2009 and 2021, demonstrates that the relationship between ERM and managerial judgment is shaped by contextual, technical, social, and cognitive factors.[9] Their findings emphasize that effective ERM requires more than the formal implementation of risk-management instruments; it also depends on how organizational actors interpret risk information and incorporate it into strategic decisions. The relevance of this perspective is particularly evident in public-sector organizations. Mahama et al. propose a framework for developing ERM maturity by identifying organizational capabilities that enable the effective deployment of enterprise-level risk management in public institutions.[10]

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5 Nadia Arisanti and Imron Mawardi, "Geopolitical Risk, Economic Policy Uncertainty, and Islamic Stock Returns," *Jurnal Ekonomi Syariah Teori Dan Terapan* 12, no. 2 (2025): 196–211, https://doi.org/10.20473/vol12iss20252pp196-211.

6 Raisa Dea Fitrasari et al., "Geopolitical Risk Transmission in Indonesia's Financial and Commodity Markets," *Business Innovation and Entrepreneurship Journal* 8, no. 2 (2026): 123–33, https://doi.org/10.35899/biej.v8i2.1194.

7 Safi Ullah et al., "A Systematic Literature Review on Knowledge Mapping for Project Risk Management in the Construction Industry," *Frontiers in Built Environment* 11 (January 27, 2026), https://doi.org/10.3389/fbuil.2025.1677904.

8 Indin Rarasati, "Analisis Empiris Potensi Resiko Investasi Dana Haji Melalui Sukuk Dana Haji Indonesia," *Jurnal Ilmiah Ekonomi Islam* 8, no. 3 (2022): 2571–81, https://doi.org/10.29040/jiei.v8i3.5876.

9 Jason Crawford and Mirna Jabbour, "The Relationship between Enterprise Risk Management and Managerial Judgement in Decision-Making: A Systematic Literature Review," *International Journal of Management Reviews* 26, no. 1 (2024): 110–36, https://doi.org/10.1111/ijmr.12337.

10 Habib Mahama et al., "Enabling Enterprise Risk Management Maturity in Public Sector Organizations," *Public Money & Management* 42, no. 6 (2022): 403–7, https://doi.org/10.1080/09540962.2020.1769314.

Similarly, Bracci et al., through a systematic literature review, identify persistent challenges in integrating risk management with management accounting and control systems in public-sector organizations, indicating that institutional risk management often remains insufficiently integrated into broader governance arrangements.[11] Gourbier et al. further demonstrate that public-sector risk management frameworks differ across national contexts, particularly in their regulatory orientations, risk perceptions, organizational designs, and levels of integration.[12] Empirical findings from emerging economies also reinforce the contextual nature of ERM implementation. Alkhyyoon et al., through a comparative analysis of companies in Iran, Iraq, and Saudi Arabia, found that the relationship between ERM and organizational performance varied across countries and performance indicators.[13] These findings suggest that ERM effectiveness cannot be assumed to operate uniformly across institutional environments; rather, its design must account for the characteristics of organizational structures, regulatory settings, and external risk conditions.

Within the Indonesian Hajj financial management context, previous studies have examined several important dimensions of institutional risk and investment governance. Mansyur investigated the effectiveness of financial investment risk management in Indonesian Hajj fund management through a qualitative descriptive approach, emphasizing the financial condition of Hajj funds and the importance of identifying and controlling investment-related risks.[14] Rarasati specifically analyzed the potential risks associated with Indonesian Hajj Fund Sukuk (SDHI), identifying liquidity exposure related to foreign-currency requirements while distinguishing these concerns from default and Sharia compliance risks.[15] From a different perspective, Aripin examined Hajj fund investment through a comparative contemporary fiqh approach, focusing on the relationship between maslahah, the protection of pilgrims' religious interests, and public policy concerning investment in domestic infrastructure projects.[16] His analysis highlights the importance of transparency, informed consent, and Sharia-compliant investment instruments in establishing the legitimacy of Hajj fund management.

Complementing this perspective, Masruroh explored the optimization of Sharia-compliant investment in Hajj and Umrah fund management, identifying relevant investment instruments as well as the opportunities and challenges associated with their implementation.[17] These studies provide valuable contributions to understanding the financial, legal, Sharia, and governance dimensions of Hajj fund management. Nevertheless, their primary analytical emphasis remains on investment effectiveness, financial risk, Sharia compliance, and public benefit, rather than on the systematic integration of geopolitical risk into institutional enterprise risk management.

11 Enrico Bracci et al., "Risk Management and Management Accounting Control Systems in Public Sector Organizations: A Systematic Literature Review," *Public Money & Management* 42, no. 6 (2022): 395–402, https://doi.org/10.1080/09540962.2021.1963071.

12 Léonard Gourbier et al., "Risk Management in the Public Sector: A Comparative Analysis of Central Government Settings in France, Germany, and Italy," *Financial Accountability & Management* 41, no. 2 (2025): 293–307, https://doi.org/10.1111/faam.12416.

13 Hussein Alkhyyoon, Mohammad Reza Abbaszadeh, and Farzaneh Nassir Zadeh, "Organizational Risk Management and Performance from the Perspective of Fraud: A Comparative Study in Iraq, Iran, and Saudi Arabia," *Journal of Risk and Financial Management* 16, no. 3 (2023): 205, https://doi.org/10.3390/jrfm16030205.

14 Alif Ilman Mansyur, "Effectiveness of Financial Investment Risk Management of Dana Haji Indonesia," *Jurnal Ilmiah Ekonomi Islam* 7, no. 3 (2021): 1785–92, https://doi.org/10.29040/jiei.v7i3.3610.

15 Rarasati, "Analisis Empiris Potensi Resiko Investasi Dana Haji Melalui Sukuk Dana Haji Indonesia."

16 Aripin, "Hajj Fund Investment: A Comparative Contemporary Fiqh Study on Maslahah and Public Policy Perspectives in Indonesia."

17 Masruroh, "Optimalisasi Investasi Syariah Dalam Pengelolaan Dana Jemaah Haji & Umrah."

Methodological distinctions between qualitative and quantitative approaches are also relevant when comparing the evidence generated by these different studies.[18]

Based on this literature synthesis, an important research gap emerges at the intersection of geopolitical risk, enterprise risk management, and Sharia-based public financial governance. Systematic reviews of geopolitical risk, such as Khatib et al., demonstrate that geopolitical disturbances have broad implications for economic activity, investment decisions, domestic credit conditions, oil prices, financial market volatility, and international supply chains.[19] However, this body of research predominantly examines geopolitical risk through macroeconomic and financial market perspectives rather than through institution-specific ERM arrangements in public financial organizations. Conversely, existing ERM studies have provided substantial insights into organizational capabilities, managerial decision-making, internal controls, and public-sector risk governance, but have not sufficiently addressed how geopolitical risk can be translated into institution-specific risk identification, assessment, monitoring, and mitigation mechanisms within Indonesia's Hajj financial management system.

Likewise, studies of Hajj fund governance have not comprehensively connected geopolitical developments with the financial and operational vulnerabilities that may arise throughout the Hajj service and investment ecosystem. The research gap, therefore, does not lie in the absence of studies on geopolitical risk, ERM, or Hajj financial management individually, but in the limited integration of these three dimensions into a coherent institutional framework. Addressing this gap constitutes the principal contribution of this study, namely the formulation of a Geopolitical Risk-Based Enterprise Risk Management framework designed specifically for BPKH. The proposed framework seeks to connect geopolitical risk identification and assessment with investment governance, financial resilience, liquidity management, operational preparedness, and institutional accountability while maintaining the fundamental principles of Sharia compliance and maslahah.

Based on the foregoing discussion, this study addresses two research questions: What geopolitical risk exposures and transmission channels are relevant to BPKH's management of Hajj finances and how can a geopolitical risk-based ERM framework be designed and integrated into BPKH's governance arrangements to strengthen institutional resilience, financial accountability, and public trust. Accordingly, the objectives of this study are to identify geopolitical risk exposures relevant to BPKH and to formulate an applicable and context-specific ERM framework that accommodates the institutional, financial, and Sharia characteristics of Indonesia's Hajj financial management system. Theoretically, this study seeks to extend the scope of ERM literature by integrating geopolitical risk considerations into Sharia-based public financial governance, an area that remains insufficiently explored in existing research. Practically, the proposed framework is expected to provide an analytical reference for BPKH, regulators, and other relevant stakeholders in strengthening risk-informed investment decisions, anticipating external geopolitical disturbances, improving financial and operational resilience, and reinforcing transparency and accountability in the management of funds entrusted by Hajj pilgrims.

Method

This study adopts a qualitative library research approach, operationalized through an integrative literature review and conceptual synthesis. This approach positions scholarly publications,

18 Yanyi K Djamba, "Review of Social Research Methods: Qualitative and Quantitative Approaches, by W. Lawrence Neuman," *Teaching Sociology* 30, no. 3 (2002): 380–81, https://doi.org/10.2307/3211488.

19 Saleh F A Khatib et al., "Mind the Tides: A Systematic Review of the Geopolitical Risk Literature," *Politics & Policy* 53, no. 3 (2025): e70028, https://doi.org/10.1111/polp.70028.

institutional reports, and regulatory documents as the primary sources of research data rather than relying on field observations or primary data collection. It was selected because the objective of this study is to formulate a conceptual Enterprise Risk Management (ERM) framework that integrates geopolitical risk into the governance of Hajj finances managed by the Hajj Financial Management Agency (BPKH). Accordingly, the analysis focuses on identifying, comparing, and synthesizing existing knowledge concerning enterprise risk management, geopolitical risk, public-sector financial governance, and Islamic financial management to establish conceptual connections between external geopolitical developments, institutional risk exposures, and organizational risk management mechanisms.

Data collection was conducted through structured literature searches using Scopus, Web of Science, Google Scholar, and BPKH's official publication repository. The search strategy covered three interconnected research areas: (1) enterprise risk management and public-sector risk governance, (2) geopolitical risk and its transmission mechanisms within financial and economic systems, and (3) Hajj financial management, Islamic investment, and Sharia-based public financial governance. Relevant keywords included *enterprise risk management*, *public-sector risk management*, *geopolitical risk*, *geopolitical uncertainty*, *financial risk governance*, *Hajj fund management*, *Hajj financial governance*, *Islamic finance*, and *Sharia-compliant investment*. The literature search prioritized scholarly publications published between 2021 and 2026, while relevant legislation, institutional reports, and foundational methodological publications were also considered regardless of publication year. Sources were selected based on their relevance to the research objectives, substantive contributions to the three research areas, and accessibility of sufficient information for analysis. The selection process involved identifying relevant publications, screening titles and abstracts, examining eligible full texts, and determining their suitability for the conceptual synthesis. As Snyder emphasizes, the contribution of a literature review depends on the rigor of its selection and synthesis processes and its ability to develop meaningful theoretical and conceptual insights.[20]

Data analysis employed thematic synthesis and conceptual interpretation through four interconnected stages: (1) identifying geopolitical risk exposures, including armed conflicts, international sanctions, regional political tensions, trade disruptions, and changes in international economic relations; (2) examining their potential transmission channels through financial markets, investment valuations, exchange rates, liquidity conditions, commodity prices, and Hajj operational continuity; (3) mapping these exposures against relevant ERM components, particularly risk identification, assessment, response, monitoring, and organizational governance; and (4) integrating the findings into a context-specific conceptual framework that incorporates the principles of Sharia compliance, prudence, benefit (*maslahah*), transparency, and accountability. The synthesis also considered empirical evidence concerning the vulnerability of Islamic financial markets to geopolitical disturbances. For instance, Hasan, Hassan, and Alhomaidi examined the relationship between geopolitical risk, economic policy uncertainty, and oil price shocks across sectoral Islamic equity markets, providing empirical insights into the transmission of external uncertainties within Sharia-compliant investment environments.[21] These findings were interpreted alongside studies of public-sector ERM and Hajj financial governance to establish the conceptual relationships underlying the proposed Geopolitical Risk-Based ERM framework for BPKH.

20 Hannah Snyder, "Designing the Literature Review for a Strong Contribution," *Journal of Decision Systems* 33, no. 4 (2024): 551–58, https://doi.org/10.1080/12460125.2023.2197704.

21 Md. Bokhtiar Hasan, M Kabir Hassan, and Asem Alhomaidi, "How Do Sectoral Islamic Equity Markets React to Geopolitical Risk, Economic Policy Uncertainty, and Oil Price Shocks?," *Journal of Economic Asymmetries* 28 (2023): e00333, https://doi.org/10.1016/j.jeca.2023.e00333.

RESULTS AND DISCUSSION

Geopolitical Risk Profile in BPKH's Hajj Financial Management

The literature synthesis indicates that BPKH's exposure to geopolitical risk is multidimensional, interconnected, and transmitted through both financial and institutional channels. Rather than being confined to direct investment losses, geopolitical disturbances may affect Hajj financial management through changes in asset valuations, market volatility, international economic relations, financial stability, and the operational continuity of Hajj services. This distinction is important because BPKH's investment portfolio includes various Sharia-compliant instruments, particularly Government Sharia Securities (Surat Berharga Syariah Negara/SBSN), corporate sukuk, and other financial assets, as documented in its official investment publications.[22] The first dimension is volatility spillover and market repricing, referring to the transmission of geopolitical shocks across interconnected financial and commodity markets.

Hoque, Sahabuddin, and Bilgili, using a Time-Varying Parameter Frequency Vector Autoregression (TVP-VAR) model, demonstrate substantial volatility interconnectedness among geopolitical risk, oil and gas, gold, conventional equities, Islamic equities, and sukuk, particularly during the COVID-19 pandemic and the Russia–Ukraine conflict.[23] Their findings indicate that geopolitical disturbances can simultaneously affect several asset classes, although the intensity of spillovers varies across crisis periods and investment horizons. Complementing this evidence, Arisanti and Mawardi, employing a Vector Error Correction Model (VECM) to examine the Jakarta Islamic Index (JII) during 2018–2023, find that geopolitical risk has a negative and statistically significant effect on Islamic stock returns in both the short and long term.[24] These findings suggest that Sharia-compliant investment instruments are not inherently protected from geopolitical shocks. For BPKH, the potential transmission channels include changes in sukuk valuations, fluctuations in the returns of Islamic investment instruments, commodity price movements, and broader financial market adjustments.

The second dimension concerns institutional and cross-border geopolitical exposure, particularly the vulnerability arising from BPKH's responsibilities as a public financial management institution operating within an internationally connected Hajj ecosystem. In this respect, BPKH's institutional characteristics should be distinguished from those of sovereign wealth funds (SWFs), since BPKH operates under a specific public mandate and statutory framework for managing entrusted Hajj funds rather than functioning as a conventional sovereign investment fund. Mansyur examines the effectiveness of financial investment risk management in Indonesian Hajj fund management and emphasizes the importance of identifying investment risks and assigning responsibility for the operation of internal controls.[25] Although the study does not investigate diplomatic tensions or discriminatory treatment of state-affiliated investors, it establishes the relevance of institutional risk controls in protecting Hajj financial investments. Andersen and Young further argue that public-sector organizations face distinctive uncertainties and complex public exposures that cannot necessarily be addressed through conventional corporate ERM arrangements.

22 Superuser BPKH, "JAGA KEPERCAYAAN UMAT, DANA HAJI SELALU DIAUDIT BPK," *BPKH (Badan Pengelolaan Keuangan Haji)*, 2025, https://bpkh.go.id/jaga-kepercayaan-umat-dana-haji-selalu-diaudit-bpk/.

23 Mohammad Enamul Hoque, Mohammad Sahabuddin, and Faik Bilgili, "Volatility Interconnectedness among Financial and Geopolitical Markets: Evidence from COVID-19 and Ukraine-Russia Crises," *Economic Analysis and Policy* 82 (2024): 303–20, https://doi.org/10.1016/j.eap.2024.03.015.

24 Arisanti and Mawardi, "Geopolitical Risk, Economic Policy Uncertainty, and Islamic Stock Returns."

25 Mansyur, "Effectiveness of Financial Investment Risk Management of Dana Haji Indonesia."

They emphasize the importance of strategic risk leadership, institutional adaptability, and sustainable resilience in managing these uncertainties.[26] This perspective is particularly relevant to BPKH because geopolitical tensions involving Saudi Arabia and other Gulf countries may affect the broader environment in which Hajj services are organized, including international transportation, service-provider coordination, foreign-currency transactions, and cross-border operational arrangements. Such exposure should therefore be understood primarily as a potential institutional and operational transmission channel rather than as evidence that BPKH holds substantial foreign investment assets or is necessarily subject to discriminatory investment restrictions. Mahama et al., through their examination of ERM maturity in public-sector organizations, further highlight the importance of developing organizational capabilities and effective control arrangements to support integrated risk management.[27]

The third dimension concerns asset co-movement and portfolio diversification risk, particularly the possibility that geopolitical disturbances may alter the relationships among Sharia-compliant investment instruments during periods of financial uncertainty. Aloui et al., examining financial markets in the Gulf Cooperation Council (GCC) countries through a Dynamic Conditional Correlation-Generalized Autoregressive Conditional Heteroskedasticity (DCC-GARCH) model, find that geopolitical risk positively affects the dependence between Islamic equity and sukuk returns, as well as their conventional counterparts.[28] However, their findings also reveal that the volatility of Islamic equity–sukuk correlations decreases during periods of heightened geopolitical risk, indicating that the relationship between geopolitical disturbances and portfolio dependence is not uniform across asset classes and risk indicators.

These findings suggest that diversification strategies based solely on historical correlations may be insufficient when geopolitical conditions change. For BPKH, this issue is relevant because the effectiveness of portfolio diversification must be evaluated not only under normal market conditions but also during periods of heightened geopolitical uncertainty. The implication is not that Sharia-based diversification automatically fails during crises, but that asset dependence and portfolio concentration require continuous assessment. In this context, Hasanah, Rodiah, and Jannah, through their systematic literature review of ERM developments, identify persistent fragmentation in ERM implementation and emphasize the importance of integrating risk management into strategic organizational decision-making rather than treating it merely as a compliance requirement.[29] Their findings support the need to connect portfolio-level risk assessments with BPKH's broader institutional risk governance.

The fourth dimension involves systemic risk within the Islamic Financial Services Industry (IFSI), particularly the transmission of geopolitical disturbances into broader financial stability conditions. The Islamic Financial Services Board (IFSB), in its *Islamic Financial Services Industry Stability Report 2024*, identifies geopolitical tensions in the Middle East as an important external threat to global financial stability, particularly because regional conflict escalation may increase investor risk aversion, disrupt energy supplies, undermine market confidence, slow economic

26 Torben J Andersen and Peter C Young, "Reshaping Public Sector (Enterprise) Risk Management," *International Journal of Public Administration* 48, no. 15 (2025): 1043–48, https://doi.org/10.1080/01900692.2023.2197170.

27 Mahama et al., "Enabling Enterprise Risk Management Maturity in Public Sector Organizations."

28 Chaker Aloui et al., "Geopolitical Risk and Stock-Bond Interplay: A Comparative Study of Islamic and Conventional Assets in the GCC," *Defence and Peace Economics* 35, no. 6 (2024): 740–59, https://doi.org/10.1080/10242694.2023.2203477.

29 Ulfanianatul Hasanah, Siti Rodiah, and Siti Ifa Nur Jannah, "A Systematic Literature Review on Enterprise Risk Management: Trends, Gaps, and Future Directions," *Economic: Journal Economic and Business* 4, no. 3 (2025): 498–506, https://doi.org/10.56495/ejeb.v4i3.1174.

growth, and intensify inflationary pressures.[30] The report also identifies cyber-attacks and climate-related risks as additional external threats that can compound vulnerabilities within the Islamic financial industry. These risks should be distinguished from geopolitical risk itself, although their interactions may amplify institutional and systemic vulnerabilities. The implications for BPKH extend beyond changes in the value of individual investment instruments because broader financial instability may affect exchange-rate conditions, investment returns, funding costs, liquidity management, and the economic environment underpinning Hajj service delivery. Bracci et al., through their systematic literature review of risk management and management accounting control systems in public-sector organizations, highlight the importance of integrating risk management with organizational control systems.[31] This perspective is relevant to BPKH because systemic financial exposures require coordinated monitoring, internal control mechanisms, and institutional responses rather than isolated investment-level adjustments.

The fifth dimension concerns geo-economic fragmentation and geopolitical restrictions on cross-border economic relations. This risk arises when geopolitical rivalries encourage countries to reorganize trade relationships, restrict capital movements, impose economic sanctions, and prioritize strategic partnerships based on political alignment. Khatib et al., in their systematic review of geopolitical risk literature, identify reduced investment, constrained domestic credit, disrupted global supply chains, and fluctuations in oil prices and financial markets as significant economic consequences of increasing geopolitical uncertainty.[32] Similarly, Aiyar et al. explain that geo-economic fragmentation can reshape international trade, capital flows, foreign investment, migration, and technology diffusion, potentially weakening the benefits of global economic integration.[33] These developments are relevant to BPKH because restrictions on international financial transactions, disruptions in commodity markets, and changes in cross-border economic relations may indirectly affect investment conditions and the operational arrangements associated with Hajj services. Nevertheless, the actual magnitude of such exposure depends on BPKH's specific contractual relationships, investment allocations, currency requirements, and operational dependencies. Bracci et al. further provide a relevant organizational perspective by emphasizing the integration of risk management and management control systems, which is necessary for translating external economic uncertainties into coordinated institutional responses.[34]

The synthesis of these five dimensions demonstrates that BPKH's geopolitical risk profile consists of interconnected financial, institutional, operational, and systemic exposures rather than a single category of investment risk. To clarify their respective characteristics and potential transmission mechanisms, Table 1 summarizes the five dimensions, their supporting literature, and their implications for Hajj financial management.

30 Islamic Financial Services Board, "Islamic Financial Services Industry Stability Report 2024: Maintaining Financial Stability in a Challenging Risk Environment" (Kuala Lumpur: Islamic Financial Services Board, 2024), https://www.ifsb.org/wp-content/uploads/2024/09/IFSB-Stability-Report-2024-8.pdf.

31 Bracci et al., "Risk Management and Management Accounting Control Systems in Public Sector Organizations: A Systematic Literature Review."

32 Khatib et al., "Mind the Tides: A Systematic Review of the Geopolitical Risk Literature."

33 Shekhar Aiyar et al., "Geoeconomic Fragmentation and the Future of Multilateralism," *IMF Staff Discussion Note*, vol. 2023/001 (Washington, DC: International Monetary Fund, 2023), https://doi.org/10.5089/9798400229046.006.

34 Bracci et al., "Risk Management and Management Accounting Control Systems in Public Sector Organizations: A Systematic Literature Review."

Table 1. Synthesis of Geopolitical Risk Exposures Potentially Affecting BPKH's Hajj Financial Management

Geopolitical risk dimension	Potential exposure and implications for BPKH
Volatility spillover and market repricing	Fluctuations in sukuk valuations, Islamic investment returns, commodity prices, and financial market conditions arising from geopolitical shocks.
Institutional and cross-border geopolitical exposure	Potential disruption to international Hajj service arrangements, foreign-currency transactions, institutional coordination, and operational continuity arising from geopolitical tensions.
Asset co-movement and portfolio diversification risk	Changes in the dependence between Islamic investment instruments, portfolio concentration, and potential limitations of diversification strategies during geopolitical crises.
Systemic Islamic financial industry risk	Transmission of geopolitical disturbances through financial instability, energy supply disruptions, inflation, currency fluctuations, and institutional control vulnerabilities.
Geo-economic fragmentation and cross-border restrictions	Potential restrictions on international financial transactions, investment channels, trade relations, commodity supplies, and cross-border economic activities affecting Hajj financial and operational arrangements.

Source: Authors' synthesis based on the reviewed literature and BPKH's institutional investment documentation.

As presented in Table 1, the five dimensions can be understood through three interconnected levels of exposure. The first level involves financial market exposure, encompassing volatility spillovers, asset repricing, and changes in portfolio correlations that may influence the performance and diversification of Hajj fund investments. The second level concerns institutional and operational exposure, particularly the dependence of Hajj financial management on cross-border coordination, international transactions, and the continuity of services involving Saudi Arabia and other relevant jurisdictions. The third level involves systemic and geo-economic exposure, in which geopolitical fragmentation, financial restrictions, and broader instability may affect the external environment in which BPKH operates. These levels are interconnected because disturbances originating from international political developments may be transmitted through financial markets, institutional relationships, and operational arrangements simultaneously. Therefore, the appropriate response requires an integrated risk management approach that connects investment monitoring, institutional preparedness, financial controls, and strategic decision-making. Taken together, these findings address the first research question by establishing that BPKH's geopolitical risk profile is multidimensional and requires a context-specific management approach that extends beyond conventional investment risk assessment.

Design of a Geopolitical Risk-Based Enterprise Risk Management Framework to Strengthen BPKH's Governance and Public Trust

In response to the second research question, the literature synthesis indicates that BPKH requires an Enterprise Risk Management (ERM) framework that integrates geopolitical risk into its existing institutional governance and strategic decision-making processes. This integration should not be understood as the establishment of an entirely new risk management system, but rather as the development of a geopolitical risk dimension within BPKH's existing ERM

architecture. BPKH's Annual Report and Sustainability Report 2024 documents an established risk management structure, including corporate and business risk management divisions, risk management policies, internal control mechanisms, and information systems for risk monitoring. Nevertheless, the Supervisory Board's evaluation recommends the formal establishment of risk capacity, risk appetite, and risk tolerance, alongside improvements in risk reporting and integrated risk management.[35]

This institutional context provides an important starting point for the proposed framework. Gourbier et al., through a comparative analysis of public-sector risk management systems in France, Germany, and Italy, demonstrate that differences in regulatory frameworks, organizational arrangements, and levels of integration substantially influence the effectiveness of public-sector risk management.[36] Their findings also highlight the limitations of approaches that perceive risk exclusively as a threat and emphasize the importance of incorporating broader strategic considerations beyond formal compliance. For BPKH, this implies that geopolitical risk should become an explicit consideration in strategic planning, investment allocation, financial resilience, and operational preparedness. Such considerations should also extend to foreign exchange assumptions affecting Hajj financial planning and liquidity management, since the determination of BPIH involves macroeconomic assumptions and is jointly agreed upon by the Government and the House of Representatives rather than being independently determined by BPKH.

The second pillar concerns the integration of geopolitical risk assessment into management accounting and internal control systems. Bracci et al., through their systematic literature review of public-sector organizations, identify persistent weaknesses in integrating risk management with management accounting and control systems.[37] Their findings indicate that risk-based control arrangements are often developed without sufficient conceptual integration, resulting in risk management processes that operate separately from broader organizational activities. In response, the proposed framework positions geopolitical risk assessment as an integral component of BPKH's existing risk information and internal control systems. Relevant indicators may include geopolitical risk developments in the Middle East, fluctuations in international oil and gold prices, movements in the Saudi riyal–rupiah and US dollar–rupiah exchange rates, changes in sukuk market conditions, and disruptions to international transportation and Hajj service arrangements.

The empirical findings of Azis et al., which demonstrate that global oil and gold prices have statistically significant relationships with the Indonesian Sharia Stock Index (ISSI), illustrate the importance of incorporating global commodity movements into the monitoring of Sharia-compliant investment conditions.[38] Similarly, Fitrasari et al. find that geopolitical risk shocks have generally limited and temporary effects on several Indonesian macroeconomic and financial variables, suggesting that monitoring mechanisms should distinguish between short-term disturbances and more persistent exposures.[39] Accordingly, these indicators should be incorporated into a dedicated geopolitical risk monitoring module connected to BPKH's

35 Badan Pengelola Keuangan Haji, "Laporan Tahunan Dan Laporan Keberlanjutan 2024" (Jakarta: BPKH, 2024), https://bpkh.go.id/publikasi/laporan-gabungan-tahun-2024/download.

36 Gourbier et al., "Risk Management in the Public Sector: A Comparative Analysis of Central Government Settings in France, Germany, and Italy."

37 Bracci et al., "Risk Management and Management Accounting Control Systems in Public Sector Organizations: A Systematic Literature Review."

38 Abdul Azis R. et al., "Dinamika Harga Minyak Dan Emas Dunia Terhadap Pergerakan Indeks Saham Syariah Indonesia Periode 2015–2024," *Jurnal Kolaboratif Sains* 9, no. 1 (2026): 1245–52, https://doi.org/10.56338/jks.v9i1.9878.

39 Fitrasari et al., "Geopolitical Risk Transmission in Indonesia's Financial and Commodity Markets."

existing risk management information systems, including SIMANIS and HASANAH. The module should support the continuous identification of risk signals, the assessment of their potential financial and operational consequences, the establishment of escalation thresholds, and the preparation of appropriate mitigation responses. This integration would strengthen the relationship between risk information, financial planning, investment decisions, and internal control mechanisms rather than creating an additional administrative reporting procedure.

The third pillar concerns the institutional maturity and organizational capabilities required to implement the proposed framework effectively. Mahama et al. emphasize that the successful implementation of ERM in public-sector organizations depends on the mobilization of organizational capabilities that support enterprise-level risk management, rather than the mere existence of formal policies and procedures.[40] This perspective is relevant to BPKH because the incorporation of geopolitical risk requires not only technical indicators and risk assessment instruments but also adequate human resources, reliable information systems, coordination across organizational functions, and commitment from institutional leadership. BPKH's reported risk maturity score of 3.0 out of 5.0 in 2024 provides an institutional baseline for further development of its ERM capabilities.[41] Consequently, the proposed framework should be implemented through a progressive maturity-enhancement process that evaluates the extent to which geopolitical risk has been incorporated into existing risk identification, assessment, reporting, monitoring, and mitigation practices. This assessment should also examine the availability of geopolitical risk expertise, the consistency of risk reporting across relevant divisions, and the ability of organizational units to translate external risk information into operational and strategic responses. Such an approach is consistent with Mahama et al.'s emphasis on organizational enablers of ERM maturity and avoids assuming that BPKH must establish its risk management capabilities from the beginning.

The fourth pillar involves transforming ERM into a mechanism of strategic risk leadership, institutional accountability, and public trust. Andersen and Young argue that conventional ERM approaches in public-sector organizations may be insufficient for dealing with complex uncertainties and unknown exposures that cannot always be adequately represented through conventional risk measurement techniques.[42] They therefore emphasize the importance of adaptive leadership, appropriate organizational arrangements, and strategic response capabilities to strengthen institutional resilience. Similarly, Crawford and Jabbour (2024) demonstrate that the effectiveness of ERM in managerial decision-making depends on the interaction of technical, contextual, social, and cognitive factors. Their findings suggest that risk information should support managerial judgment through the integration of quantitative measurements and qualitative interpretations, particularly when organizations encounter complex and uncertain situations. For BPKH, these perspectives imply that responsibility for geopolitical risk management should extend beyond the risk management division to include investment, finance, legal, Sharia supervision, information technology, and operational functions, with strategic oversight from the relevant governance organs.

Such coordination would enable geopolitical developments to be translated into timely institutional decisions and coordinated responses. Furthermore, the proposed framework should strengthen stakeholder accountability through regular and transparent communication concerning the institution's risk governance arrangements, general risk exposures, and mitigation policies. Information disclosed to Hajj pilgrims and other stakeholders should be sufficiently clear to demonstrate institutional preparedness while protecting confidential

40 Mahama et al., "Enabling Enterprise Risk Management Maturity in Public Sector Organizations."

41 Badan Pengelola Keuangan Haji, "Laporan Tahunan Dan Laporan Keberlanjutan 2024."

42 Andersen and Young, "Reshaping Public Sector (Enterprise) Risk Management."

investment information and operationally sensitive matters. Although public trust cannot be assumed to increase automatically through the implementation of ERM, stronger transparency, accountability, and institutional responsiveness can provide important foundations for maintaining public confidence in BPKH's management of entrusted Hajj funds.

Based on these four pillars, the proposed Geopolitical Risk-Based Enterprise Risk Management framework integrates strategic governance, geopolitical risk intelligence, institutional control systems, and organizational capabilities into a coordinated management architecture. The first pillar establishes the institutional foundation through risk governance, strategic alignment, and the formalization of risk capacity, risk appetite, and risk tolerance. The second pillar develops mechanisms for identifying, monitoring, and assessing geopolitical developments and their potential transmission into BPKH's financial and operational activities. The third pillar ensures that geopolitical risk information is integrated into existing ERM processes, management accounting controls, financial planning, and institutional risk reporting. The fourth pillar strengthens organizational maturity, strategic leadership, stakeholder accountability, and transparent communication. The interrelationship among these pillars is presented in Table 2 as the proposed framework for strengthening BPKH's institutional resilience and governance.

Table 2. Proposed Geopolitical Risk-Based Enterprise Risk Management Framework for BPKH

Framework pillar	Main components	Proposed implementation within BPKH	Expected contribution
1. Strategic governance and risk alignment	Risk governance, risk capacity, risk appetite, risk tolerance, strategic integration	Incorporating geopolitical risk into institutional strategies, investment policies, financial planning, and risk governance arrangements	Stronger strategic alignment and institutional risk accountability
2. Geopolitical risk intelligence and assessment	Risk identification, early warning indicators, exposure mapping, scenario analysis, stress testing	Monitoring geopolitical developments, oil and gold prices, exchange rates, sukuk market conditions, and international Hajj service disruptions	Earlier identification and more accurate assessment of external risk exposures
3. Integration with ERM and internal control systems	Risk assessment, risk response, control integration, monitoring, risk reporting	Integrating geopolitical risk indicators into existing risk registers, SIMANIS, HASANAH, investment controls, liquidity management, and business continuity arrangements	More coordinated risk mitigation and better-informed financial and operational decisions
4. Institutional maturity and strategic risk leadership	Organizational capabilities, leadership commitment, risk culture, stakeholder communication, accountability	Strengthening cross-functional coordination, employee competencies, management oversight, independent evaluation, and transparent stakeholder reporting	Greater institutional resilience, transparency, and conditions supporting public trust

Source: Authors' conceptual synthesis based on literature and BPKH (2024).

As illustrated in Table 2, the four pillars are designed to operate as an interconnected and continuous management process rather than as separate institutional programs. Geopolitical risk intelligence provides the information required for exposure identification and scenario

assessment, while strategic governance establishes the institutional parameters for determining acceptable levels of risk and assigning responsibility for risk responses. The integration of geopolitical risk into existing control systems ensures that the results of risk assessment can inform investment decisions, financial planning, liquidity management, and operational preparedness. Meanwhile, institutional maturity and strategic risk leadership provide the organizational capabilities needed to sustain this process and ensure that risk information is translated into timely managerial action. The framework therefore positions geopolitical risk management as a continuous process of identification, assessment, response, monitoring, and evaluation. Its application is expected to strengthen BPKH's ability to anticipate external disturbances, maintain the resilience of Hajj financial management, and demonstrate institutional accountability through more transparent and informed governance practices.

CONCLUSION

This study identifies five interconnected dimensions of geopolitical risk affecting BPKH's Hajj financial management: market volatility spillovers, institutional and cross-border vulnerabilities, asset co-movement, systemic Islamic financial industry instability, and geo-economic fragmentation. These risks are transmitted through financial markets, commodity prices, exchange rates, investment valuations, and international operational relationships. In response, the study develops a Geopolitical Risk-Based Enterprise Risk Management framework comprising four pillars: strategic governance and risk alignment; geopolitical risk intelligence and assessment; integration with existing ERM and internal control systems; and institutional maturity and strategic risk leadership. The framework integrates geopolitical considerations into investment governance, financial planning, liquidity management, and operational preparedness. Its primary contribution is extending ERM to Sharia-based public financial governance through an institution-specific approach that strengthens risk anticipation, institutional resilience, and accountability in BPKH's management of Hajj funds.

This study contributes theoretically by integrating geopolitical risk analysis into ERM for Sharia-based public financial governance and practically by providing a framework to strengthen BPKH's institutional resilience, transparency, and accountability. However, its reliance on secondary literature, institutional reports, and regulatory documents limits its ability to capture actual portfolio-level exposures. Furthermore, the proposed framework has not been empirically validated; therefore, its effectiveness in mitigating financial and operational risks remains unestablished. Future research should validate the framework through expert consultations, interviews with BPKH practitioners and stakeholders, and empirical assessments of investment, foreign exchange, liquidity, and operational exposures. Further investigations should develop measurable geopolitical risk indicators, establish early warning thresholds, and conduct scenario-based stress testing. These efforts would support the practical implementation of the framework and provide empirical evidence of its applicability in strengthening BPKH's Hajj financial governance.

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