Deposit Mobilization, Fund Utilization and Operating Performance: The Case of the Tabung Haji Malaysia*

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Abstract

This study examines and evaluates deposits mobilization, fund utilization and operating performance of Tabung Haji Malaysia. The deposits mobilization measures the sources of saving scheme offered while the fund utilization measures the use of mobilize fund of Tabung Haji. The study also investigates the operating performance of Tabung haji measured by Return on Asset (ROA), Return on Equity (ROE), Current Asset (CR) and Current Assets Ratio (CAR). The study finds that Tabung Haji has absorbed most of the deposits available to profitability investment and financing strategy between 1990 through 2000. However, after 2000, the institution has not fully utilizing the available fund With regards to its operating performance, we observe that the Tabung Haji as an institution which provides services such as pilgrimage, finance and investment to its depositor is operationally and financially sound, and credible.

JEL classification: N25

Keywords: Tabung Haji Malaysia; fund utilization; deposit mobilization; operating performance.

* Tabung Haji (Pilgrim Fund Board of Malaysia) is an Islamic non-banking institution which helps Malaysian Muslim to save gradually for pilgrimage and at the same time enables them to have effective participations in investment activities permissible in Islam through savings.

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1. Introduction

The Pilgrims Management and Fund Board, locally known as *Lembaga Urusan dan Tabung Haji* (**LUTH**) and then *Tabung Haji* (**TH**), which is launched 32 years ago is another Malaysian government economic scheme in the context of national development. Its main purpose is to aid the Malaysian rural economy by providing saving services that are according to the Islamic principles and using strategy of exploiting the financial resources of Muslims for the benefit of the ummah. Its basic principles, structured by Royal Professor Ungku Aziz who was then an economics lecturer and who later became the Vice Chancellor of the University Malaya, remain unchanged, but the institution has developed significantly and its beyond imagination. Today, the Tabung Haji has actively invests and effectively participates in nation’s economic activities. The Tabung Haji also recognizes as one of the high performance Government Link Company (GLC), especially from the subsidiaries, the Tabung Haji Plantation where it is listed in the Main Board of Bursa Malaysia in 2006.

The institution has successfully expanded its investment activities through its subsidiaries in various economic sectors such as real estate, construction, plantation and services. These active and profitable investment activities are consistent with the objectives of the New Economic Policy (NEP) of the country. The financial functions of the Tabung Haji can be divided into two major categories. The first concerns financial management including savings and the withdrawal of funds by depositors, and the second concerns the investment carried out with these savings.

Tabung Haji as a Islamic non-banking financial institution has a unique features serving a different purpose in the economy. In this study, the researcher consider the Tabung Haji
as an Islamic financial institution which has mobilized saving of individuals and successfully operated an investment fund according to the Syariah (an Islamic law). An investment offered is in line with Syariah concept and consolidating aiming at a greater Islamic investment market share. In term of marketing, Tabung Haji has come up with a product that satisfies two fundamental human needs: religious as well as financial.

Therefore, the importance of this study not only to the institutional in gauging their performance but also to the depositor and investor alike in understanding how the Tabung Haji financial management operates. Thus, the objectives of the present study are twofold. Firstly, it investigates the relationship between deposits mobilization and fund utilization activities of the Tabung Haji focusing on how effective the deposit is being utilized for the benefit of the both depositors and investors. The results of the study will highlight on the performance of non-banking institution own by government such as the Tabung Haji in carrying business for the benefit of the depositors. Secondly, the study will examine the Tabung Haji overall operating performance during the period of the study, that is, from 1989 to 2004. This will shed some light on the impact of the regional financial crises, which hit the country in 1997, on the institution. Indeed, the Tabung Haji, as an investment institution was also affected.

2. Literature Review

Khan and Iqbal (2004) shows that the Islamic financial system lacks a comprehensive set of operational institutions and instrument compared to their conventional counterparts. Nowadays, the Islamic financial sector has been dominated by banks. While banks play an important role by providing liquidity and access to a safe and efficient payment system
to depositors, there is need to expand the type of institutions offering a wide menu of products that serve the various needs of the society.

Berger and Humphrey (1993) argue that the question that might be asked is why the concept of efficiency is important in understanding the performance of financial institutions? The following may provide an answer to this question: for financial institutions, efficiency would imply improved profitability, greater amounts of funds intermediated, better prices and service quality for consumers, and greater safety and soundness if some of the efficiency savings are applied towards improving capital buffers that absorb risk.

Molyneux and Iqbal, (2004) mention that financial institutions provide services rather than readily identifiable physical product. Therefore, there is no consensus as to precise definition on how and what output can be measured. In additional, some researcher chose to measure output in term of assets and liabilities by focusing either on only side of Balance Sheet or on both sides at the sometimes. Others have even used bank revenues to measure bank output. Output can be defined as various types of assets while inputs include deposits and either liability.

The rest of the study is presented as follows. The review of literature is presented in Section 2. The data and model are discussed in Section 3. Section 4 provides empirical result. Finally, Section 5 gives summary and conclusion of the study.

3. Data and Research Methodology
Data sources
The sample consists of deposit mobilization and fund utilization of the Tabung Haji obtained from the yearly financial report of the institution for the period from 1989 till 2004. The area focus is the annually financial report of the Tabung Haji which covers the financial statement, namely balance sheet, income statement, cash flow and profit and loss account.

Methodology
The deposits mobilization of the Tabung Haji consists of fund collected from depositor while the funds utilization are funds that are available for investment and financing. The fund utilization ratio is derived by dividing the total amount of investment as well as financings by the total amount of fund available which includes depositors saving fund and reserves. The formula is as follows:

\[ \text{Utilization Ratio} = \frac{\text{Total Investment and Financings}}{\text{Total Fund Available}} \]

Accrual Performance Measures
Financial management theories provide various indexed for measuring financial institution performance. One of them is accounting ratios or financial ratios which is common in the literature. This study uses four (4) ratios to test for the Tabung Haji financial performance. These ratios are grouped under two (2) broad categories and concentrates on the performance of the following ratios.
Profitability Ratios
ROA and ROE are the indicators of measuring efficiency. ROA is net earning per unit of a given asset. It shows how a bank can convert its asset into net earnings. The higher ratio indicates higher ability and therefore is an indicator of better performance. Similarly, ROE is net earnings per dollar equity capital. The higher ratio is an indicator of higher managerial performance. However, profitability is only part of bank performance story. The formulas are as follows:

\[ a. \ \text{Return on Asset (ROA)} = \frac{\text{Profit After Tax and Zakat}}{\text{Total Asset}} \]
\[ b. \ \text{Return on Equity (ROE)} = \frac{\text{Profit After Tax and Zakat}}{\text{Equity Capital}} \]

Liquidity Ratios
Bank and other depository institutions share liquidity risk because transaction deposits and savings account can be withdrawn at any time. However, the Tabung Haji as a non-banking institution only allowed depositors to withdraw their savings for any beneficial purpose but at any time as needed. There are several measures for liquidity, but in this study, the researcher is only taking CR and CAR into considerations. The formulas are as follows:

\[ a. \ \text{Current Ratio (CR)} = \frac{\text{Current Asset}}{\text{Current Liability}} \]
\[ b. \ \text{Current Asset Ratio (CAR)} = \frac{\text{Current Asset}}{\text{Total Asset}} \]

Summary Statistics
Table 1 below shows summary statistics of the Tabung Haji total numbers of depositors, yearly savings, withdrawals, profit, investment, deposits saving fund, profit after zakat and taxes for over sixteen (16) years from 1989 through 2004
Table 1: Summary Statistics – 1989 -2004

<table>
<thead>
<tr>
<th>Year</th>
<th>No. of Depositors (people in million)</th>
<th>Saving (RM million)</th>
<th>Withdrawals (RM million)</th>
<th>Total Assets (RM million)</th>
<th>Profit (RM million)</th>
<th>Investment (RM million)</th>
<th>Deposits Saving Fund (RM million)</th>
<th>Profit after Zakat and Taxes (RM million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>4906</td>
<td>4871</td>
<td>4554</td>
<td>12440</td>
<td>837</td>
<td>12193</td>
<td>12085</td>
<td>500</td>
</tr>
<tr>
<td>2003</td>
<td>4718</td>
<td>4787</td>
<td>4183</td>
<td>11635</td>
<td>687</td>
<td>11423</td>
<td>11286</td>
<td>414</td>
</tr>
<tr>
<td>2002</td>
<td>4534</td>
<td>4108</td>
<td>4749</td>
<td>10619</td>
<td>635</td>
<td>10283</td>
<td>10270</td>
<td>368</td>
</tr>
<tr>
<td>2001</td>
<td>4328</td>
<td>5432</td>
<td>4722</td>
<td>10829</td>
<td>692</td>
<td>11004</td>
<td>10565</td>
<td>336</td>
</tr>
<tr>
<td>2000</td>
<td>4023</td>
<td>4594</td>
<td>3504</td>
<td>9846</td>
<td>536</td>
<td>4331</td>
<td>9534</td>
<td>338</td>
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<tr>
<td>1999</td>
<td>4015</td>
<td>3439</td>
<td>2749</td>
<td>8602</td>
<td>649</td>
<td>3864</td>
<td>7986</td>
<td>458</td>
</tr>
<tr>
<td>1998</td>
<td>3461</td>
<td>2954</td>
<td>2361</td>
<td>7306</td>
<td>749</td>
<td>3478</td>
<td>6753</td>
<td>561</td>
</tr>
<tr>
<td>1997</td>
<td>3189</td>
<td>2147</td>
<td>1159</td>
<td>6144</td>
<td>662</td>
<td>2979</td>
<td>5700</td>
<td>569</td>
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<tr>
<td>1996</td>
<td>2977</td>
<td>1763</td>
<td>933</td>
<td>4699</td>
<td>457</td>
<td>1933</td>
<td>4272</td>
<td>363</td>
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<td>1995</td>
<td>2737</td>
<td>1278</td>
<td>669</td>
<td>3425</td>
<td>339</td>
<td>1514</td>
<td>3113</td>
<td>251</td>
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<tr>
<td>1994</td>
<td>2536</td>
<td>956</td>
<td>752</td>
<td>2608</td>
<td>296</td>
<td>1147</td>
<td>2268</td>
<td>214</td>
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<td>1993</td>
<td>2347</td>
<td>811</td>
<td>570</td>
<td>2084</td>
<td>282</td>
<td>885</td>
<td>1885</td>
<td>170</td>
</tr>
<tr>
<td>1992</td>
<td>2200</td>
<td>752</td>
<td>516</td>
<td>1662</td>
<td>163</td>
<td>167</td>
<td>1466</td>
<td>102</td>
</tr>
<tr>
<td>1991</td>
<td>2052</td>
<td>687</td>
<td>679</td>
<td>1317</td>
<td>136</td>
<td>149</td>
<td>1146</td>
<td>84</td>
</tr>
<tr>
<td>1990</td>
<td>1773</td>
<td>557</td>
<td>522</td>
<td>1224</td>
<td>0</td>
<td>198</td>
<td>1074</td>
<td>54</td>
</tr>
<tr>
<td>1989</td>
<td>1521</td>
<td>556</td>
<td>387</td>
<td>1137</td>
<td>114</td>
<td>73</td>
<td>1014</td>
<td>70</td>
</tr>
</tbody>
</table>

Table 1, present the total number of depositors over the sample years and it shows an increasing trend. This is the result of trust and confident of depositors on the Tabung Haji services which is based on Islamic principles no riba’ (interest).
In general, the performance for savings is encouraging especially in 2001. The achievement is due to customer oriented approach implemented by the Tabung Haji. The friendly and open concept of counter management has attracted depositors to continued saving in the Tabung Haji. Moreover, the improvement of facilities and comfort for customers at the counters, combined with a well-planned marketing strategy has increased the saving performance. The opening of new branches national wide also contribute to the increasing in saving.

The total withdrawals have increase year by year due to the change in the policies of the Tabung Haji where depositors can withdraw their money at any time as needed. The portion of the withdrawals are comes from normal withdrawal, Hajj withdrawal and inheritance withdrawal. The Tabung Haji has also accumulated an asset totaling RM1, 137million in 1989 to RM12,440 million in 2004. The increasing in total assets is in line with depositors saving where a sizeable portion of the increased in the asset value come from the money received from depositor’s savings fund. The profit of the Tabung Haji for the last ten years does not show any significant increase or decrease except for the 2004 where the profit has increased of about 20% from 2003. The biggest portion of profit comes from investment in the stock and financial markets where during this time the performance of Bursa Malaysia index has increased to 900 point in 2004. This help the Tabung Haji make a handsome return in selling and buying of shares.

The total investment has increased constantly throughout the sample year except for 2002 where the amount drops a little bit from 2001. This is due to the attacked of World Trade Centers (WTC) which affects the world economy. The Tabung Haji has made a
meticulous study of each investment offered taking into considerations factors such as: businesses that are ‘halal’, have potential growth, reasonable process, partners that are strong and an experience and efficient management team.

The total deposit has also increased year by year due to the constant publicity and promotion activities by the institution. As an effort to increase total investment and service quality, the Tabung Haji has also implemented saving of deposits facility through internet banking in 2003.

As an Islamic institution, the Tabung Haji has continued to pay for the zakat every year from the realized profit. The operation profit after the zakat and before depositor’s bonus has increased to RM500m in 2004 compared with RM414m in 2003. This increment is about 20% from the previous year and the source of income mostly comes from dividend on its long-term investment and the operation expenses control.

4. Results

Deposits Mobilization
Table 2: Sources of Saving (RM million)

The study examines the deposits mobilization by looking at the sources of saving of the Tabung Haji from the year 1989 until 1998. Generally, Tabung Haji accepts deposits from customers who are intended to perform Hajj rituals, once in their life time. The Tabung Haji in collecting saving fund from the depositors has appointed nine (9) banks, namely Public Bank, AmBank, EON Bank, Bank Simpanan Nasional (BSN), Bank Islam (BIMB), Maybank Bhd (MBB), Bumiputra Commerce Bank (BCB) and RHB Bank Bhd. besides Post Office, the only non bank collecting agent. There are altogether four (4) sources of savings, namely salary cut, counter and campaign scheme, post office collection and student and children fund scheme. However, in 1997, there is additional saving collection method through the Employee Provident Funds (EPF). This investment scheme attracts more depositors and is convenient to all customers especially the retiree.

Table 2 shows the sources of savings collection of the Tabung Haji. The increased in total savings was obvious in all schemes introduced by the Tabung Haji and also a new saving
options through EPF Member Investment Scheme, which was introduced in early 1997.

**Utilization of Fund**

The investment and employment of funds are extremely important and the cornerstone of financial institution. The Tabung Haji is extremely interested in employing the available funds with the best possible efficient way and organize them for the purpose of achieving the goals of the institution. At the same time, it also provides facilities and services to large Muslim society and to attain viability and sufficient level of profitability growth.

Higher utilization ratios indicate that complete or near complete employment of funds generated from deposits and capital in investment activities. In fact this ratio will determine how funds are been utilized particularly in the area of investing and financing development project, which is also one aspect of the Tabung Haji’s role in developing the economic and social of a country. This ratio could also reflect the institutional aggressively in turning their available funds into earning assets. As mention by Josep and Sinkey, 1997, that it is widely known and taken as standards that the utilization ratio of 75% and above is considered a good indicator of utilization efficiency.

Table 3 shows the percentage of total deposits saving fund to the total investment and financing (fund utilization ratios) for the whole sample period. It can be seen that more than 70% of the total funds available had been mobilized from 1990 until 2002. However, the ratios have decrease below 70% from year 2001 and onwards. What is mean is that during this period the Tabung Haji is not fully utilizing the available fund. Thus, it is suggested that the institution has not been successfully running the funds with obvious
efficiency in order to contribute to the economic development and well being of the Muslim society.
Table 3: Fund Available and Utilization Ratio (RM million)

<table>
<thead>
<tr>
<th>Statement / Year</th>
<th>‘04</th>
<th>‘03</th>
<th>‘02</th>
<th>‘01</th>
<th>‘00</th>
<th>‘99</th>
<th>‘98</th>
<th>‘97</th>
<th>‘96</th>
<th>‘95</th>
<th>‘94</th>
<th>‘93</th>
<th>‘92</th>
<th>‘91</th>
<th>‘90</th>
<th>‘89</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Deposits</td>
<td>12,085</td>
<td>11,286</td>
<td>10,270</td>
<td>10,565</td>
<td>9,534</td>
<td>7,985</td>
<td>6,753</td>
<td>5,700</td>
<td>4,272</td>
<td>3,113</td>
<td>2,268</td>
<td>1,885</td>
<td>1,466</td>
<td>1,146</td>
<td>1,074</td>
<td>1,014</td>
</tr>
<tr>
<td>Capital and Reserves</td>
<td>340</td>
<td>335</td>
<td>333</td>
<td>311</td>
<td>296</td>
<td>374</td>
<td>458</td>
<td>357</td>
<td>228</td>
<td>194</td>
<td>178</td>
<td>143</td>
<td>132</td>
<td>135</td>
<td>108</td>
<td></td>
</tr>
<tr>
<td>Total Fund Available</td>
<td>12,426</td>
<td>11,621</td>
<td>10,603</td>
<td>10,876</td>
<td>9,830</td>
<td>8,359</td>
<td>7,211</td>
<td>6,057</td>
<td>4,500</td>
<td>3,307</td>
<td>2,446</td>
<td>2,028</td>
<td>1,617</td>
<td>1,278</td>
<td>1,209</td>
<td>1,122</td>
</tr>
<tr>
<td>Total Investment and Financings</td>
<td>8,140</td>
<td>7,892</td>
<td>6,409</td>
<td>5,556</td>
<td>7,430</td>
<td>6,160</td>
<td>5,313</td>
<td>5,011</td>
<td>4,532</td>
<td>3,249</td>
<td>2,515</td>
<td>1,959</td>
<td>1,675</td>
<td>1,440</td>
<td>1,080</td>
<td>239</td>
</tr>
<tr>
<td>Utilization Ratio %</td>
<td>65.51</td>
<td>68</td>
<td>60.4</td>
<td>51.1</td>
<td>75.6</td>
<td>73.7</td>
<td>73.7</td>
<td>82.7</td>
<td>101</td>
<td>98.2</td>
<td>103</td>
<td>96.5</td>
<td>103</td>
<td>113</td>
<td>89.3</td>
<td>21.3</td>
</tr>
</tbody>
</table>
Figure 1: Utilization Ratios of Fund Available (%)

Figure 1 shows the utilization of fund available of the Tabung Haji. It can be noticed that, the fund utilization ratio of the Tabung Haji was very high especially in the period from 1990 through 2000 where it employs more than 70% of the total available fund. The major portion of the fund utilizations are for investment in selected industry like property and plantation. Most of the Tabung Haji investments are in long term period and are managed under the principles of Al-Musyarakah, Bai Bithaman Ajil (BBA), Mudharabah, Qardhul Hasan and Al-Ijarah. The investment instrument are Bonds, Corporate Notes (Musyarakah), Government Investment Ceritficated (Qardhul Hasan), Mudharabah Bank Account and Bill of Acceptance.
Operating Performance

Table 4: Profitability and Liquidity Performance

<table>
<thead>
<tr>
<th>Year / Performance</th>
<th>ROA (%)</th>
<th>ROE (%)</th>
<th>CR (times)</th>
<th>CAR (times)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>20.71</td>
<td>4.02</td>
<td>8.2858</td>
<td>1.1373</td>
</tr>
<tr>
<td>2003</td>
<td>22.07</td>
<td>3.58</td>
<td>9.9088</td>
<td>1.1122</td>
</tr>
<tr>
<td>2002</td>
<td>15.51</td>
<td>3.47</td>
<td>6.6108</td>
<td>1.1782</td>
</tr>
<tr>
<td>2001</td>
<td>9.94</td>
<td>3.09</td>
<td>7.6874</td>
<td>1.1495</td>
</tr>
<tr>
<td>2000</td>
<td>23.93</td>
<td>3.44</td>
<td>4.1265</td>
<td>1.1398</td>
</tr>
<tr>
<td>1999</td>
<td>31.19</td>
<td>5.48</td>
<td>8.9237</td>
<td>1.1262</td>
</tr>
<tr>
<td>1998</td>
<td>41.94</td>
<td>7.78</td>
<td>34.0492</td>
<td>0.9977</td>
</tr>
<tr>
<td>1997</td>
<td>75.02</td>
<td>9.4</td>
<td>22.6101</td>
<td>0.9970</td>
</tr>
<tr>
<td>1996</td>
<td>217.6</td>
<td>8.08</td>
<td>1.1168</td>
<td>0.9892</td>
</tr>
<tr>
<td>1995</td>
<td>143.43</td>
<td>7.62</td>
<td>2.5320</td>
<td>0.9916</td>
</tr>
<tr>
<td>1994</td>
<td>232.73</td>
<td>8.75</td>
<td>7.8849</td>
<td>0.9832</td>
</tr>
<tr>
<td>1993</td>
<td>136.01</td>
<td>8.43</td>
<td>11.9455</td>
<td>0.9891</td>
</tr>
<tr>
<td>1992</td>
<td>16.70</td>
<td>6.34</td>
<td>6.0939</td>
<td>0.9975</td>
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<tr>
<td>1991</td>
<td>15.38</td>
<td>6.57</td>
<td>2.8409</td>
<td>0.9973</td>
</tr>
<tr>
<td>1990</td>
<td>9.54</td>
<td>4.52</td>
<td>23.4125</td>
<td>1.7757</td>
</tr>
<tr>
<td>1989</td>
<td>8.90</td>
<td>6.28</td>
<td>21.3778</td>
<td>0.6864</td>
</tr>
</tbody>
</table>

In evaluating the Tabung Haji operating performance, the study looks at the operation ratios of Return on Asset (ROA), Return on Equity (OE), Current Ratio (CR) and Current Asset Ratio (CAR).

Profitability (ROA and ROE)

The performance of the Tabung Haji is analysed and it is found that the institution has experiences an improvement in profitability performance in all the measures used. Table 3 shows the institution’s ROA and ROE performances from 1989 through 2004. The
highest achievement is in 1994 and 1995. Beginning 1997, the performances start to falter following the financial crisis and it continues through 2001, the year which see the shock of September 11, 2001 attacks in United States. However, the performance starts to pick up again in 2001 throughl 2004.

**Liquidity (CR and CAR)**

The table also shows the liquidity ratios which comprises of CR and current asset ratio CAR. The CR of the Tabung Haji shows an excellent performance in the late 80s, and in 1997 and 1998. However, the performance drops drastically after 1998 and remain constant until 2004. The CAR performance however, remains stable and has not changed very much throughout the sample period. The results also indicate that the financial crisis in 1997 has no effect on the CAR performance which remains constant at about 1.00.

**5. Summary and Conclusion**

In this study, we examine the deposits mobilization, fund utilization and operating performance of Tabung Haji Malaysia – also known as Pilgrim Fund Board of Malaysia, an Islamic non-banking financial institution which helps Malaysian Muslim to save gradually for pilgrimage and at the same time enables them to have effective participations in investment activities permissible in Islam through savings.

The deposits mobilization measures the sources of saving scheme offered while the fund utilization measures the use of mobilize fund of Tabung Haji. The study also investigates the operating performance of Tabung haji measured by Return on Asset (ROA), Return on Equity (ROE), Current Asset (CR) and Current Assets Ratio (CAR).
Our findings indicate that the Tabung Haji has utilized most of the deposits available to profitability investment and financing strategy only for the period 1990 through 2000. With regards to its operating performance, we observe that the Tabung Haji as an institution which provides services such as pilgrimage, finance and investment to its depositor is operationally and financially sound, and credible.

Several policy implications can be drawn from these findings. First, the non-banking financial institution such as the Tabung Haji which is own by the government is able to operates and manage the saving funds efficiently in helping the ummah (the people). Secondly, the Tabung Haji, similar to those of banking institution is also being badly affected by the financial crisis in 1997, but with less magnitude. Finally, further expansion of the Tabung Haji for tapping of its economic opportunities should be the next agenda on the part of the government. There is the need to replicate the Tabung Haji formula in other Muslim countries and societies. The success owes itself to political will and social vision of Malaysia government in making the Tabung Haji, a convenient with save deposit facilities and professional management.

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