

**ISLAMIC FINANCIAL INSTRUMENTS AND ITS IMPACT ON THE RETURN ON SALES:  
AL-HAJJ SAVINGS AND INVESTMENT FUND OF JORDAN AS A MODEL**

**Mahmood Abushareah<sup>A</sup>, Marwa Moufeed Abdallah Waher<sup>B</sup>, Nahed Habis Alrawashedh<sup>C</sup>, Ahmad Alblous<sup>D</sup>**



ARTICLE INFO	ABSTRACT
<p><b>Article history:</b></p> <p><b>Received</b> 07 April 2023</p> <p><b>Accepted</b> 04 July 2023</p>	<p><b>Purpose:</b> This study intended to investigate and analyze the relationship between deposits, money, real estate, stocks, and other gains and the return on sales at Al-Hajj Savings and Investment Fund of Jordan.</p> <p><b>Theoretical framework:</b> Quantitative techniques were tested by looking at the financial statements for the time period (2015 -2020).</p>
<p><b>Keywords:</b></p> <p>Islamic Financial Instruments; Return on Sales; Jordan.</p> <div data-bbox="172 958 480 1205" style="text-align: center;">  </div>	<p><b>Design/methodology/approach:</b> the unit of measurement for this study is the Jordanian Hajj Provident and Investment Fund. In this study, there are differences between Islamic financial instruments. This study will be practical in nature, and illustrative in terms of purpose, which requires the use of causal and correlative relationships for this study.</p> <p><b>Findings:</b> Results showed that there is a significant statistical effect of deposit Profits on the return on sales, with a calculated T value of (6.765851) and a significance level less than 0.05. Additionally, the table's results indicated that (88.4%) of the change in "return on sales" can be explained by the change in the independent variable. Also, there is a significant statistical effect of finance Profits on the return on sales with a calculated T value of (2.871897) and less than 0.05. Additionally, the table's results indicated that 57.8% of the change in "return on sales" can be explained by the change in the independent variable. The results also revealed that (58.9 %) of the change in "return on sales" can be explained by the independent variable "Real State Profits" dimension. Finally, the result showed that there is a significant statistical effect of real state Profits on the return on sales with a calculated T value was (4.717416), with a significance level of less than 0.05, the table also showed that (81.6%) of the change in "return on sales" can be explained by the change in the "Stocks Profits" dimension.</p> <p><b>Research, Practical &amp; Social implications:</b> The research indicated that in order to regulate Islamic finance instruments, one must adhere to the requirements of Islamic Sharia and implement the prescribed controls. Additionally, work to establish the necessary legal framework in Islamic nations so that Islamic financing instruments can be regulated and controlled at all stages and that they are not restricted to just one type.</p> <p><b>Originality/value:</b> The findings suggest several consequences forth fields of Islamic Financial Instruments and Al-Hajj Savings Investment Fund. Additionally, the Arab and Islamic country, including Jordan, have had a number of financial issues that this study helps to resolve. Al-Hajj costs of the participants are financed from their savings</p>

<sup>A</sup> Assistant Professor. Financial Department, Faculty of Business, Amman Arab University. Jordan.

E-mail: [Mahmood.Abushareah@aau.edu.jo](mailto:Mahmood.Abushareah@aau.edu.jo) Orcid: <https://orcid.org/0000-0003-3545-4486>

<sup>B</sup> Assistant Professor. Sharia Department, Faculty of Shafiy Fiqh, World Islamic Sciences and Education University. E-mail: [marwa.waher@wise.edu.jo](mailto:marwa.waher@wise.edu.jo)

<sup>C</sup> Associate Professor. Accounting Department, Faculty of Business, Amman Arab University. Jordan.

E-mail: [nahed.habis@aau.edu.jo](mailto:nahed.habis@aau.edu.jo) Orcid: <https://orcid.org/0000-0001-8810-3706>

<sup>D</sup> Assistant Professor. Business Department, Faculty of Business, Amman Arab University. Jordan.

E-mail: [bloush@aau.edu.jo](mailto:bloush@aau.edu.jo) Orcid: <https://orcid.org/0000-0001-8429-1033>

and profits, and if the savings exceed the costs of the Hajj, the participant can withdraw his savings and profits after performing the mandatory duty.

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## INSTRUMENTOS FINANCEIROS ISLÂMICOS E SEU IMPACTO NO RETORNO SOBRE AS VENDAS: O AL-HAJJ SAVINGS AND INVESTMENT FUND DA JORDÂNIA COMO MODELO

### RESUMO

**Objetivo:** Este estudo teve como objetivo investigar e analisar a relação entre depósitos, dinheiro, imóveis, ações e outros ganhos e o retorno sobre as vendas no Al-Hajj Savings and Investment Fund of Jordan.

**Estrutura teórica:** As técnicas quantitativas foram testadas por meio da análise das demonstrações financeiras do período (2015-2020).

**Projeto/metodologia/abordagem:** a unidade de medida para este estudo é o Fundo de Investimento e Previdência do Hajj da Jordânia. Neste estudo, há diferenças entre os instrumentos financeiros islâmicos. Este estudo será de natureza prática e ilustrativa em termos de propósito, o que requer o uso de relações causais e correlativas para este estudo.

**Conclusões:** Os resultados mostraram que há um efeito estatístico significativo dos lucros do depósito sobre o retorno das vendas, com um valor T calculado de (6,765851) e um nível de significância menor que 0,05. Além disso, os resultados da tabela indicaram que (88,4%) da mudança no "retorno sobre as vendas" pode ser explicada pela mudança na variável independente. Além disso, há um efeito estatístico significativo dos lucros financeiros sobre o retorno sobre as vendas com um valor T calculado de (2,871897) e menor que 0,05. Além disso, os resultados da tabela indicaram que 57,8% da mudança no "retorno sobre as vendas" podem ser explicados pela mudança na variável independente. Os resultados também revelaram que (58,9%) da variação no "retorno sobre vendas" pode ser explicada pela variável independente "Lucro real". Por fim, o resultado mostrou que há um efeito estatístico significativo dos lucros reais sobre o retorno sobre as vendas com um valor T calculado de (4,717416), com um nível de significância inferior a 0,05, a tabela também mostrou que (81,6%) da mudança no "retorno sobre as vendas" pode ser explicada pela mudança na dimensão "Lucros das ações".

**Implicações para a pesquisa, práticas e sociais:** A pesquisa indicou que, para regular os instrumentos financeiros islâmicos, é preciso aderir às exigências da Sharia islâmica e implementar os controles prescritos. Além disso, deve-se trabalhar para estabelecer a estrutura legal necessária nos países islâmicos para que os instrumentos financeiros islâmicos possam ser regulamentados e controlados em todos os estágios e para que não fiquem restritos a apenas um tipo.

**Originalidade/valor:** Os resultados sugerem várias consequências para os campos dos instrumentos financeiros islâmicos e do Fundo de Investimento em Poupança Al-Hajj. Além disso, os países árabes e islâmicos, inclusive a Jordânia, têm tido uma série de problemas financeiros que este estudo ajuda a resolver. Os custos do Al-Hajj dos participantes são financiados por suas economias e lucros e, se as economias excederem os custos do Hajj, o participante poderá retirar suas economias e lucros após cumprir o dever obrigatório.

**Palavras-chave:** Instrumentos Financeiros Islâmicos, Retorno Sobre Vendas, Jordânia.

## INSTRUMENTOS FINANCIEROS ISLÂMICOS Y SU IMPACTO EN EL RENDIMIENTO DE LAS VENTAS: EL FONDO DE AHORRO E INVERSIÓN AL-HAJJ DE JORDANIA COMO MODELO

### RESUMEN

**Objetivo:** Este estudio tenía por objeto investigar y analizar la relación entre los depósitos, el efectivo, los bienes inmuebles, las acciones y otras ganancias y el rendimiento de las ventas en el Fondo de Ahorro e Inversión Al-Hajj de Jordania.

**Marco teórico:** Se pusieron a prueba técnicas cuantitativas mediante el análisis de los estados financieros correspondientes al periodo (2015-2020).

**Diseño/metodología/enfoque:** la unidad de medida de este estudio es el Fondo de Ahorro e Inversión Al-Hajj de Jordania. En este estudio existen diferencias entre los instrumentos financieros islámicos. Este estudio tendrá un carácter práctico y una finalidad ilustrativa, lo que requiere el uso de relaciones causales y correlativas para este estudio.

**Conclusiones:** Los resultados mostraron que existe un efecto estadísticamente significativo de los ingresos por depósitos sobre el rendimiento de las ventas, con un valor T calculado de (6,765851) y un nivel de significación inferior a 0,05. Además, los resultados de la tabla indican que el (88,4%) del cambio en el "rendimiento de las ventas" puede explicarse por el cambio en la variable independiente. Además, existe un efecto estadísticamente significativo de los beneficios financieros sobre la rentabilidad de las ventas con un valor T calculado de

(2,871897) e inferior a 0,05. Además, los resultados de la tabla indicaron que el 57,8% del cambio en el "rendimiento de las ventas" puede explicarse por el cambio en la variable independiente. Los resultados también revelaron que el (58,9%) del cambio en el "rendimiento de las ventas" puede explicarse por la variable independiente "Beneficio real". Por último, el resultado mostró que existe un efecto estadísticamente significativo de los beneficios reales sobre la rentabilidad de las ventas con un valor T calculado de (4,717416), con un nivel de significación inferior a 0,05, la tabla también mostró que el (81,6%) del cambio en la "rentabilidad de las ventas" puede explicarse por el cambio en la dimensión "Beneficios bursátiles".

**Investigación, implicaciones prácticas y sociales:** La investigación ha indicado que, para regular los instrumentos financieros islámicos, es necesario atenerse a los requisitos de la sharia islámica y aplicar los controles prescritos. Además, hay que trabajar para establecer el marco jurídico necesario en los países islámicos para que los instrumentos financieros islámicos puedan regularse y controlarse en todas sus fases y no se limiten a un solo tipo.

**Originalidad/valor:** Las conclusiones sugieren varias consecuencias para los ámbitos de los instrumentos financieros islámicos y el Fondo de Inversión de Ahorro Al-Hajj. Además, los países árabes e islámicos, entre ellos Jordania, han tenido una serie de problemas financieros que este estudio contribuye a resolver. Los costes del Al-Hajj de los participantes se financian con sus ahorros y beneficios, y si los ahorros superan los costes del Al-Hajj, el participante puede retirar sus ahorros y beneficios después de cumplir con el deber obligatorio.

**Palabras clave:** Instrumentos Financieros Islámicos, Rendimiento de las Ventas, Jordania.

## INTRODUCTION

The Jordanian Hajj Fund is considered the first experience at the level of Arab countries, and the second at the level of Islamic countries, since the idea of the Hajj Fund for savings and investment operates according to the provisions of Islamic law and opens the way for savers who meet the conditions to perform the Hajj, based on their belief in the pursuit of financial ability, as it aims to collect, save and invest money (Almisri, 1995) The Hajj fund is one of the government's investment savings funds, and it works within the controls of Islamic law, and savers save and invest their money in it away from forbidden usury (Al-Sarhani, 2019). Al-Hajj Fund was established as an investment savings institution that operates in accordance with the provisions of Islamic Sharia by accepting and investing savings in accordance with Islamic investment methods and granting savers who meet the conditions the privilege of pilgrimage to the Holy House of God. A fund invests savers' money in accordance with Islamic investment methods and the provisions of Islamic Sharia; where profits are added to the citizens' savings according to their shares, which is achieved from profits. When the savings reach the required amount, the savers in the fund given the priority to compete for 20% of the total number of pilgrims in the Hashemite Kingdom of Jordan, where they will be selected based on the principles, and in accordance with the issued regulations and instructions. Al-Hajj costs of the participants are financed from their savings and profits, and if the savings exceed the costs of the Hajj, the participant can withdraw his savings and profits after performing the mandatory duty, or remain a participant in the fund while receiving profits in accordance with the

provisions of Islamic Sharia. The gap of this research appeared to find the effect of this savings for Al-Hajj Fund, as there are few studies that explained this effect in terms of return on sales.

Therefore, the problem statement can be formulated in this main question: What is the impact of the Jordanian Islamic Financial Instruments on the Return on Sale at Al-Hajj Savings and Investment Fund of Jordan? This question can be reformulated in these sub-questions:

1. What is the level of investment in Al-Hajj Fund in Jordan?
2. What are the aspects of investing in the Jordanian Hajj Fund?
3. What is the impact of (each deposit According to the above, the study hypothesis has been developed as follows: profit, finance profit, real estate profit, stocks Profit, and Other Profits) On the Return on Sale at Al-Hajj Savings and Investment Fund of Jordan?

## LITERATURE REVIEW

Financial institutions provide investment funds with the goal of collective management of savings from transferred values (Alhumaid et al., 2020; Habes et al., 2023; Muneeza et al., 2018; Rahi et al., 2021) Investment funds are managed by professionals and specialists who have a high degree of science (Climent et al., 2020; Rahi et al., 2019) Islamic investment funds also defined as: “financial institutions that aim to collect small funds, known as investment funds, other than savers, to invest them to obtain halal Profits that respect the peace and prosperity of the people ( Tenesha, Nasrulloh and Fairani, 2022)The Jordanian Hajj Fund is one of the country's official investment savings organizations, and it works under the strict guidelines of Islamic legislation (Deananda, 2020). The savers save and invest their money in it by depositing the illegal usury that is prohibited (Munira & Astuti, 2019). After the person has met all of the requirements, he or she may proceed to do the Hajj under the guidelines provided by the Jordanian Council of Religious Endowments. And it opens the door to saving for the Hajj at an early age (Arabiat, 2013). In the end, the method of purchasing the fund's deposit tools adopted in the places that will be determined and announced to the citizens (Alharafsheh et al., 2021; Salloum et al., 2019). Anyone can buy the number and category of these tools that he wants, for himself or others, so that they presented on the occasions of birth, marriage, special occasions, or simply for saving and investment, and it is possible to provide and subscribe for different ages from birth to any age (Sulistiani et al., 2022).

Sukuk carries multiple values, ranging from ten dinars per instrument to one thousand dinars. More than one instrument can purchase so that any amount can be saved, from ten dinars and its multiples. It can purchase at the same time, or on multiple periods, according to

ability and capacity. Subscription to the fund can be done through (Tenesha et al., 2022). Direct savings through identified Islamic banks, 2) The monthly subscription through deduction from the salary, or any other source of income, 3) Transferring from the saver's account to his account in the fund. this is done in easy and accessible ways according to the highest degrees of professionalism, accuracy, and speed.

As for the fund, it invests the savers' money in accordance with Islamic investment methods and the provisions of Islamic Shar'iah; where Profits added to the citizens' savings according to their shares, which are achieved from Profits. When the savings reach the required amount, the savers in the fund are given the priority to compete for 20% of the total number of pilgrims in Jordan, where they will be selected on the basis of the principles, and in accordance with the issued regulations and instructions (Fikri et al., 2018). The costs of Hajj financed for participants from their savings and Profits, and if the savings exceed the costs of Hajj, the participant can withdraw his savings and Profits after performing the obligatory duty, or remain a participant in the fund while receiving Profits under the provisions of Islamic Shar'iah (Mufraani, 2016).

The objectives of the Hajj Fund in Jordan are as follows: (Introductory Found Hajj Newsletter: (M. F. Rahman et al., 2020)

1. Encouraging Jordanian men and women to save at an early age to cover the expenses of performing the Hajj
2. Strengthening relations between Muslims by issuing bonds of deposit in the fund with a specified value, presented on social occasions, especially at birth and marriage.
3. Investing the funds of the Fund in accordance with the provisions of Islamic law, and achieving Profits for savers, which contributes to social and economic development?
4. Investing the funds of the Fund in the development of lands and endowment properties; A contribution from the fund to support the charitable endowment mission. Encouraging the savings culture among citizens, as well as the investment culture

(Al-Jabari, H. & Al-Rifai, 2020) intended to examine the issue of investing in the Hajj Fund in the Hashemite Kingdom of Jordan. The study's importance is obtained from the importance and objectives of the fund, which included preserving the debt by facilitating the establishment of the Hajj corner and conserving funds with legitimate investment opportunities. The research also revealed the origins and goals of the Hajj Fund, as well as the techniques of

investing in it and the models of investments in the Fund, among other things. The study encouraged individuals to donate to the fund, develop investment initiatives, and promote the concept of the Hajj Fund in all Islamic nations in a manner that is beneficial to Muslims, as recommended by the researchers. Rahman *et al.*, (2020) investigated 'A Conceptual Model of Depositors' Trust and Loyalty on Hajj Institution-Case of Lembaga Tabung Haji Malaysia' as The Lembaga Tabung Haji (TH), which was created as a unique Islamic financial institution devoted to the management of hajj funds, plays a critical role in ensuring the continued operation of the institutions. As a result, it is very essential to maintain depositors' confidence and loyalty to the organization. It is possible that the financial and management difficulties that TH is experiencing, combined with the widespread use of social media to disseminate inaccurate information about the institution, will have an impact on depositors' trust, as evidenced by a sudden withdrawal from deposits and account closure in the year 2017. Because it is a Muslim-only financial organization, its depositors have distinct features when compared to those of the other financial institutions. This study, based on a literature review, develops a conceptual model to examine depositors' trust and loyalty toward the institution by examining three mediating variables, namely depositors' financial literacy, depositors' understanding of the hajj, and depositors' awareness of the institution's current development. Final thoughts were expressed on both theoretical as well as practical ramifications

From Muneeza *et al.*, (2018) points of view Performing Hajj is one of the five pillars of Islam that may become mandatory for a Muslim who has the financial ability to perform this worship at least once in his life. To facilitate the fulfillment of this religious duty by Muslims, Muslim-majority countries such as Malaysia, Indonesia and Maldives have set up legal entities/institutions to administer Hajj funds from Hajj depositors (aspiring pilgrims) and provide Hajj related services. Although these institutions share the same goal in terms of helping Muslims perform Hajj, their operational activities are significantly different. This paper aims to contribute to an understanding of the institution of hajj fund management in these three different jurisdictions. This understanding is important for policy makers and regulators who regulate the management of Hajj funds. The results of this research are expected to shed light on the management of the Hajj Fund in Asia.

Usman, (2016) analyzed the administration of the Hajj pilgrimage in Pakistan in light of the experience of Tabung Haji, a Malaysian religious organization. When it comes to Islamic financial institutions, Tabung Haji stands out because it provides solutions that address two fundamental human needs: religious and financial. The flourishing existence of TH spurred a

study to investigate the variables that contributed to its success and to find the lessons learned from the experience that might be used in Pakistan. Specifically, the aim of this research is to assess the significance of economics in Hajj administration and to provide recommendations for a new institutional structure in Pakistan. For the purposes of this research, a SWOT analysis (Strengths, Weaknesses, Opportunities, and Threats) is performed to determine the internal and external variables that have contributed to the company's performance. A thorough investigation of the costs of doing Hajj in Pakistan will be carried out. Families in Pakistan have a tough time saving money for the purpose of going to Hajj. Institutional structures, such as Tabung Haji, may be quite successful in boosting savings for the purpose of doing Hajj and can be replicated elsewhere. This research offers a paradigm for Hajj arrangements in Pakistan, which is based on international best practices. Muslims have traditionally welcomed social and economic organizations since they enable them to deploy their funds for interest-free investments and provide them with amenities for the Hajj pilgrimage ritual. Sellek, (2015) studied the pillars and idiosyncrasies adopted by Malaysia in the application of Islamic finance; And how this experiment, which is characterized by relative modernity, achieved high rates of economic growth and was able to overcome its economic and financial crises. This study concluded that finances were positively affected by ethics; Where the results of the Malaysian experience showed an improvement in its economic performance, focusing on Islamic finance and how to get rid of the 1997 Southeast Asian crisis, and Islamic finance showed stability by making the fifth pillar of Islam at the heart of the country's investment process; And represented in the Hajj Fund as a financial institution that generates returns and contributes to the stability of the country, and this indicates the strength of Malaysian Islamic banking; Through its legal support by the Central Bank of Malaysia, and the encouragement of innovation through Islamic finance educational institutions contributed significantly to Malaysia's leadership in Islamic finance. Also, Jamshidi and Hussin, (2012) offered a preliminary examination into the variables that influence whether or not Tabung Haji's Malaysian customers in East Malaysia would utilize a new facility supplied by the organization, namely Automated Teller Machine (ATM) Banking. As a result, the idea of Tabung Haji ATM Banking is introduced in this research (TAB). As a means of explaining the variables, this study extends the applicability of the Technology Acceptance Model (TAM) to TAB by include "perceived credibility (PC)" and "perceived religiosity (PR)," in addition to "perceived utility (PU)" and "perceived usability (PEOU). Following these findings, it can be concluded that the factors PU, PEOU, PC, and PR are the most important predictors of intent to use TAB. In addition, PEOU is strongly correlated

with PU, which affects the intent to use among Tabung Haji's consumers on TAB, as shown by the data. A number of restrictions apply to this research, the first of which is based on the study site, and the second of which is due to the restricted number of measurements provided in the modified model of the study. In the meanwhile, these constraints offer guidance for future research and provide novel insights into the recently adopted financial innovation in Tabung Haji. The findings will be most beneficial to Tabung Haji since they will offer insight into their consumers' plans to utilize TAB because of this research.

**Based on the above discussion, the following hypotheses are proposed:**

**Ho1:** There is no significant statistical effect of the Islamic financial instruments on the return on sales in al- hajj savings and investment fund of Jordan at level of ( $\alpha \leq 0.05$ ). This hypothesis is divided into this sub-hypothesis:

**Ho1A:** there is no significant statistical effect of deposit profit on the return on sales in al- hajj savings and investment fund of Jordan at level of ( $\alpha \leq 0.05$ )

**Ho1B:** there is no significant statistical effect of Finance profit on the return on sales in al- Hajj Savings and Investment Fund of Jordan at level of ( $\alpha \leq 0.05$ )

**Ho1C:** there is no significant statistical effect of real Estate Profit on the return on sales in al- hajj savings and investment fund of Jordan at level of ( $\alpha \leq 0.05$ )

**Ho1D:** there is no significant statistical effect of stocks Profit on the return on sales in al- hajj savings and investment fund of Jordan at level of ( $\alpha \leq 0.05$ )

**Ho1E:** there is no significant statistical effect of other Profit on the return on sales in al- hajj savings and investment fund of Jordan at level of ( $\alpha \leq 0.05$ )

## METHODOLOGY

This study is an applied study of Islamic financial instruments and their impact on the return on sales: an applied study (the Jordanian Hajj Provident and Investment Fund as a model), where the time for that starts from (2015-2020) to provide relevant information. Thus, the unit of measurement for this study is the Jordanian Hajj Provident and Investment Fund. In this study, there are differences between Islamic financial instruments. An explanation is provided in the next chapter. This scope provides insight into Islamic financial instruments and their impact on return on sales while completing the theories and research framework that had been discussed. This study will be practical in nature, and illustrative in terms of purpose, which requires the use of causal and correlative relationships for this study (Habes et al., 2021; Salloum et al., 2021) In terms of control, the study is not planned because it took place in the

natural environment of the organizations. John intervened the researcher (Rahi et al., 2020). As for the time horizon, it was a temporal study because it will take place on a sample and in different times. The researcher completed the design and composition of the study in line with the conditions of the process of collecting and analyzing information in a way that suits the objectives of the study. Thus, this study described as descriptive and analytical. (Habes et al., 2021)The researcher relies on the sampling strategy, which based on the inductive method to test the various hypotheses, by using inferential statistics to reach the relationship and the effect.

Two sources used to collect the data:

1. Secondary sources: The researcher referred to relevant Arab and foreign books and references, periodicals, articles and reports, previous research and studies dealing with the subject of the study, research and reading on various Internet sites, to prepare the theoretical framework for this study
2. Primary sources: The researcher analyzed the time series of sales ratios of the Hajj Fund for Savings and Investment in the period (2015-2020).

## RESEARCH RESULTS AND DISCUSSION

Table (1): Descriptive Statistics

Construct /items	Skewness	Kurtosis
1 Deposit Profits	0.247487	1.826593
2 Finance Profits	0.505480	1.880540
3 Real Estate Profits	0.433525	1.811667
4 Stocks Profits	0.722289	1.839491
5 Other Profits	-1.588482	4.604804
6 Total Profits	0.185891	1.672256

Source: Prepared by the authors

All the 6 items (Deposit Profits, Finance Profits, Real Estate Profits, Stocks Profits, Other Profits and Total Profits), were examined for their, skewness, and kurtosis. The descriptive statistics presented below in Table (1) indicate a positive disposition towards the items. The values of skewness and kurtosis were found normally distributed because most of the values were inside the adequate ranges for normality (i.e. -1.0 to +1.0) for skewness, and less than 10 for kurtosis.

### Multiple Linear Correlation Test (Multicollinearity)

When there is a high correlation between two independent variables (almost perfect), one of the problems that arise is the problem of multiple linear correlation. The presence of this

high correlation has a negative impact on the accuracy of the measurements because it leads to an inflation of the coefficient of determination  $R^2$ , which results in its value exceeding the actual value.

In order to determine whether or not there is a problem, the Pearson correlation coefficient is calculated. According to the rule, data is considered free of the problem of multiple linear correlations if the Pearson correlation coefficient between two or more independent variables does not exceed (0.80) (Gujarati et al., 2004). The Pearson correlation coefficient was used to evaluate the numerous linear correlation issues between the dimensions of the independent variable. The findings are shown in the following table.

Table (2): Pearson Correlation Coefficient

Variable	Deposit Profits	Finance Profits	Real Estate Profits	Stocks Profits	Other Profits	Total Profits
Deposit Profits	1.000000					
Finance Profits	0.901364**	1.000000				
Real Estate Profits	0.888808**	0.895773	1.000000			
Stocks Profits	0.931700**	0.736092	0.772593	1.000000		
Other Profits	0.876953**	0.898550	0.996440	0.762595	1.000000	
Total Profits	0.940785**	0.737365	0.743829	0.903626	0.709474	1.000000

Source: Prepared by the authors

As shown in Table (2), the Pearson correlation coefficient was used to assess the multiple linear correlation issue between the dimensions of the independent variable; the highest value of the Pearson correlation coefficient between the sub-dimensions of the independent variable was (0.996), which is between the variables "Real Estate Profits" and "other Profits", which is greater than the value (0.80), and this may indicate the existence of a multiple linear correlation problem. However, in the table there was a linear correlation between more than two sub-variables, where the linear correlation between the variables "Finance Profits" and "Stocks Profits" reached a value of (0.736), and there is also a linear correlation between "Real Estate Profits" and "Stocks Profits" whose value was (0.772) and between "Stocks Profits" and "other Profits" with a value of (0.762), and there is a linear correlation between "Finance Profits" and "other Profits" with a value of (0.737), and finally between each of the two variables "other Profits" and "total Profits" amounted to (0.709). According to the above, the majority of the above-mentioned values are less than 0.80, indicating that the data is devoid of multiple linear correlations.

### Autocorrelation Test

The autocorrelation test aims to verify the ability of the regression model to predict by verifying that there is no association between random errors in the model, i.e. the random and unintended distribution of errors, and thus the lack of bias in the value of the estimated information, where these errors appear either because of determining the relationship between variables the multiple regression model is inaccurate or because there are random factors that affect the successive values of errors resulting from it.

The Durbin - Watson (D - W) test is one of the most widely used tests to detect the existence of a degree of autocorrelation problem between random errors.

The rule indicates that the data is free from the autocorrelation problem if the value of the parameter (D - W) is equal 2, or it is close to it (Gujarati, 2004).

The following are the results of the D-W autocorrelation problem test for the study hypotheses.

Table (3): the coefficient (D - W) for the study's hypotheses

Hypothesis	D-W Value	Result
H01	1.978004	There is auto correction
H02	0.988562	There is auto correction
H03	1.177432	There is auto correction
H04	2.766579	There is auto correction
H05	0.917217	There is auto correction

Source: Prepared by the authors

It is clear from Table (3) that the values of the Durbin - Watson coefficient (D - W) for the study hypotheses ranged between (0.91- 2.76) and these values approach the number 2, which is an indication that the data is free from the problem of self-correlation between random errors.

### Hypothesis Testing

- **Ho1A: there is no significant statistical effect of deposit Profits on the return on sales in al- hajj savings and investment fund of Jordan at level of ( $\alpha \leq 0.05$ ).**

Table (4): Hypothesis Testing (1)

Variable	Coefficient	Std. Error	R-squared	Adjusted R-squared	T-Statistic	Prob.
Deposit Profits	0.002511	0.000371	0.884118	0.864804	6.765851	0.0005

Source: Prepared by the authors

The table's results indicate that the effect of the independent variable "Deposit Profits" on the dependent variable (return on sales) is statistically significant, with a calculated T value of (6.765851) and a significance level (Sig = 0.0005) less than 0.05. Additionally, the table's results indicate that the coefficient of determination ( $R^2=0.884$ ) indicates that (88.4 percent) of the change in "return on sales" can be explained by the change in the independent variable.

Based on the above, we reject the second sub-nihilistic hypothesis and accept the alternative, which states: there is a significant statistical effect of deposit Profits on the return on sales in al- hajj savings and investment fund of Jordan.

- **Ho1B: there is no significant statistical effect of finance Profits on the return on sales in al- hajj savings and investment fund of Jordan at level of ( $\alpha \leq 0.05$ )**

Table (5): Hypothesis Testing (2)

Variable	Coefficient	Std. Error	R-squared	Adjusted R-squared	T-Statistic	Prob.
Finance Profits	0.000373	0.000130	0.578882	0.508696	2.871897	0.0284

Source: Prepared by the authors

The table's results indicate that the effect of the independent variable "Finance Profits" on the dependent variable (Return on Sales) is statistically significant, with a calculated T value of (2.871897) and a significance level (Sig = 0.0284) less than 0.05. Additionally, the table's results indicated that the coefficient of determination ( $R^2=0.578$ ) indicates that (57.8 percent) of the change in "return on sales" can be explained by the change in the independent variable.

Based on the above, we reject the second sub-nihilistic hypothesis and accept the alternative, which states: there is a significant statistical effect of finance Profits on the return on sales in al- hajj savings and investment fund of Jordan.

- **Ho1C: there is no significant statistical effect of real estate Profits on the return on sales in al- Hajj Savings and Investment Fund of Jordan at level of ( $\alpha \leq 0.05$ )**

Table (6): Hypothesis Testing (3)

Variable	Coefficient	Std. Error	R-squared	Adjusted R-squared	T-Statistic	Prob.
Real State Profits	0.000309	0.000105	0.589382	0.520946	2.934644	0.0261

Source: Prepared by the authors

It was determined that there is a statistically significant relationship between the independent variable "Real State Profits" and the dependent variable (Return on Sales) based

on the calculated T value of (2.934644) and a significance level (Sig = 0.0261) less than 0.05. The results of the table also revealed that the value of the coefficient of determination (R<sup>2</sup>=0.589) indicates that (58.9 percent) of the change in "return on sales" can be explained by the independent variable "Real State Profits" dimension.

Based on the above, we reject the second sub-nihilistic hypothesis and accept the alternative, which states: there is a significant statistical effect of real state Profits on the return on sales in al- hajj savings and investment fund of Jordan.

**•Ho1D: there is no significant statistical effect of stocks Profits on the return on sales in al- hajj savings and investment fund of Jordan at level of ( $\alpha \leq 0.05$ )**

Table (7): Hypothesis Testing (4)

Variable	Coefficient	Std. Error	R-squared	Adjusted R-squared	T-Statistic	Prob.
Stocks Profits	0.013779	0.002921	0.816541	0.779849	4.717416	0.0053

Source: Prepared by the authors

The results of the table indicate that the effect of the independent variable "Stocks Profits" on the dependent variable (Return on Sales) is a statistically significant effect, where the calculated T value was (4.717416), and with a significance level (Sig = 0.0053) which is less than 0.05, the table also showed that The value of the coefficient of determination (R<sup>2</sup>=0.816541), which means that (81.6%) of the change in "return on sales" can be explained by the change in the "Stocks Profits" dimension.

Based on the above, we reject the second sub-nihilistic hypothesis and accept the alternative, which states: there is a significant statistical effect of Stocks Profits on the return on sales in al- hajj savings and investment fund of Jordan.

**•Ho1E: there is no significant statistical effect of other profits on the return on sales in al- hajj savings and investment fund of Jordan at level of ( $\alpha \leq 0.05$ )**

Table (8): Hypothesis Testing (5)

Variable	Coefficient	Std. Error	R-squared	Adjusted R-squared	T-Statistic	Prob.
Other Profits	0.000401	0.000164	0.498923	0.415410	2.444218	0.0502

Source: Prepared by the authors

The results of the table indicate that the effect of the independent variable "Other Profits" on the dependent variable (Return on Sales) is a statistically significant effect, where

the calculated T value was (2.444218), and with a significance level (Sig = 0.0502) which is less than 0.05, the table also showed that The value of the coefficient of determination ( $R^2=0.498923$ ), which means that 49.8%) of the change in “return on sales” can be explained by the change in the “other Profits” dimension.

Based on the above, we reject the second sub-nihilistic hypothesis and accept the alternative, which states: there is a significant statistical effect of other Profits on the return on sales in al- hajj savings and investment fund of Jordan.

## CONCLUSION

Based on the research questions, the research objectives were addressed. The research objectives of this study are as follows; To investigate the level of investment in Al-Hajj Fund in Jordan. Also, to examine the aspects of investing in the Jordanian Hajj Fund, to analyze the impact of each (deposit profit, finance profit, real estate profit, stocks Profit and Other Profits) On the Return on Sale at Al-Hajj Savings and Investment Fund of Jordan.

The results of this study indicated that there is a significant statistical effect of each (deposit Profits, finance profit, real Estate Profit, stocks Profit, and other profits) on the return on sales in al- hajj savings and investment fund of Jordan. These results agreed with some studies that encouraged individuals to donate to the fund, develop investment initiatives, and promote the concept of the Hajj Fund in all Islamic nations in a manner that is beneficial to Muslims. Also agreed with the results of the Malaysian experience showed an improvement in its economic performance. Besides focusing on Islamic finance and how to get rid of the 1997 Southeast Asian crisis, Islamic finance showed stability by making the fifth pillar of Islam at the heart of the country’s investment process. Also represented in the Hajj Fund as a financial institution that generates returns and contributes to the stability of the country. Based on the above conclusion the researcher recommended the necessity of observing the rules for the purposes of Islamic Sharia and applying the stipulated controls, to control the instruments of Islamic finance. Also, work to create the necessary legislative environment in Islamic countries that enables the regulation and control of Islamic financing instruments at all stages and diversify among all Islamic finance tools and not be limited to certain types, and urge experts and researchers in the relevant institutions to innovate and develop in this field.

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