

**RISK MANAGEMENT ANALYSIS OF PT.FAIRUS PERMATA MULIA
PEKALONGAN IN PROVIDING UMRAH BEFORE SEEKING
PILGRIMS FOR THE PERIOD 2023**

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2024

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Demikian ini kami setuju, dan mohon agar segera disetujui.

Demikian, atau perhitungannya kami ucapkan terima kasih.

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Menyatakan bahwa tugas akhir (jurnal) ini adalah hasil kerja saya sendiri dan tidak terdapat karya yang pernah diajukan untuk memperoleh gelar kerjasama di salah satu perguruan tinggi di lembaga pendidikan lainnya. Pengetahuan diperoleh dari hasil penerbitan maupun yang belum/tidak diterbitkan. Adapun sumbernya dijelaskan dalam tulisan dan daftar pustaka.

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“Direndahkan dimata manusia,ditinggikan dimata Tuhan,Prove Them Wrong”

“Gonna fight and don't stop, until you are proud”

Selalu ada harga dalam sebuah proses, Nikmati saja lelah-lelah itu, Lebarkan lagi rasa sabar itu. Semua yang kau investasikan untuk menjadi dirimu serupa yang kau impikan, mungkin tidak akan selalu berjalan lancar.Tapi gelombang itu yang nanti akan bisa kau ceritakan.

DAFTAR ISI

RISK MANAGEMENT ANALYSIS OF PT.FAIRUS PERMATA MULIA PEKALONGAN IN PROVIDING UMRAH BEFORE SEEKING PILGRIMS FOR THE PERIOD 2023	i
NOTA PEMBIMBING.....	i
LEMBAR PENGESAHAN	i
HALAMAN PERNYATAAN.....	i
KATA PENGANTAR	i
PERSEMBAHAN.....	iii
MOTTO	iv
DAFTAR ISI.....	v
Abstract:.....	1
Introduction.....	1
Theoretical Background	3
Risk Management Theory	3
Financial Risk Theory	4
Product Risk Theory.....	5
Market Risk Theory	5
Methodology	5
Empirical Findings/Result.....	5
Risk PT. Fairus Permata Mulia Pekalongan	7
PT Fairus Permata Mulia's strategy in overcoming risks that occur	7
Discussion	8
Conclusions.....	9
References:	10

Risk Management Analysis of PT Fairus Permata Mulia Pekalongan in Providing Umrah Before Seeking Umrah Pilgrims for the Period 2023

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Abstract:

The umrah travel industry has experienced significant growth, but with this growth comes various risks that need to be carefully managed. PT. Fairus Permata Mulia, as a provider of umrah tickets, faces risks such as regulatory changes, ticket price fluctuations, health risks, and the safety of pilgrims. Risk management is a key factor in ensuring the smooth operation and satisfaction of the pilgrims. The formulation of the research problem is what risks are faced and how is the risk management analysis carried out by PT. Fairus Permata Mulia Pekalongan in providing Umrah tickets before looking for pilgrims in the 2023 period. This research aims to identify the risk management strategies applied by PT. Fairus Permata Mulia. The research method used is qualitative, with in-depth interviews as the primary data source. The results show that the company has implemented various strategies, such as phased ticket reservations, ticket sales four months before departure, careful data input, and the selection of suitable umrah packages. The company has also anticipated risks through cancellation provisions. This research provides a deep understanding of the complexity of risk management in the umrah travel industry, specifically for PT. Fairus Permata Mulia, emphasizing the importance of risk management in maintaining business sustainability and customer satisfaction.

Keywords: *risk management, ticket provision, umrah*

Introduction

The Umrah travel industry has experienced significant growth in recent years in response to the increasing demand from the Muslim community to perform Umrah. However, along with this growth, various risks also arise that must be carefully managed by Umrah travel companies, so that pilgrims' trips can run smoothly and safely.

Talking about business, of course, cannot be separated and faced with risks that will be faced. Risks not only arise due to internal company factors but also from external

factors that require companies to be more concerned about these risks (Agarwal et al., 2021; Hanggraeni et al., 2019). Risk will arise at any time, and to anyone, because basically all things are closely related to risk, generally risk is the potential loss due to the occurrence of a certain event (Sumarliah 2021). Therefore, before we meet with a big risk, the company must be ready to face or minimize this risk by implementing risk management (Sofyan et al., 2022).

Risk management is the application of management functions in risk management, especially risks faced by organizations/companies, families and communities. This includes activities in planning, organizing, preparing, leading/coordinating, and supervising (including evaluating) risk management programs (Gao et al., 2021).

The challenges come from various issues such as technological developments, globalization, thinning margins, differences in various products, and the development of new products thinning margins, differences in product range, and strict business regulations (Can Saglam te al., 2021; Wahyuningtyas 2021). With these challenges, business people must anticipate all these problems, because if not, it will lead to various risks that will threaten to make a business survival bankrupt (Adeleke et al., 2020; İncekara & Çetinkaya 2019). With the development of the times, several changes have occurred that have led to various innovative ideas from business people. One of the businesses that is quite developed now is the Hajj and Umrah travel agency. It can be seen that in recent years there has been an increase in demand from the Muslim community to perform Umrah. The average person prioritizes comfort, security, and safety. So that business people are competing to open travel and Umrah service bureaus with different nuances to attract consumers. With the development of the Hajj and Umrah travel service bureau, it is certainly not far from the risks inherent in its business operations and outside of its business.

In this context, PT Fairus Permata Mulia, as one of the Umrah ticket providers, has an important responsibility in ensuring the provision of quality Umrah tickets for pilgrims. In its operations, risk management is a key factor that must be considered. As an umrah ticket provider, PT Fairus Permata Mulia is faced with various risks that could impact their smooth operations. These risks include changes in government regulations related to Umrah travel, fluctuations in airline ticket and accommodation prices, health and safety risks for pilgrims during the trip, and other risks that have the potential to affect the quality and smooth running of Umrah operations.

As a result, careful risk management analysis becomes an important key in maintaining the continuity of Umrah ticket provision as well as ensuring pilgrim satisfaction. Therefore, this research needs to be conducted to identify risk management strategies and practices implemented by PT Fairus Permata Mulia before seeking pilgrims in the period of 2023.

The purpose of this research is to identify the risk management process complete with risk sources, assess the risks that may arise and analyze the strategies that will be carried out by PT Fairus Permata Mulia in handling or managing risks and strive for

business people to realize the importance of risk management in the umrah business the importance of risk management in overcoming the dangers of these risks.

Theoretical Background

Risk Management Theory

The term risk is an unpleasant result (detrimental, harmful) of an action or action. Meanwhile, in the management dictionary, risk is uncertainty that contains the possibility of loss in the form of property or loss of profit or economic capacity (Lee 2021). In addition, risk can be said to be an opportunity for loss or destruction. A broader definition of risk, namely as a threat or possibility of an action or event that has an impact that is contrary to the goals to be achieved (Hardy et al., 2021). Risk is often referred to as uncertainty. Uncertainty is often defined as a situation where there are several possible events and each event will cause different results (Pournader et al., 2020).

Risk management is one of the important elements in running a company's business because the development of the corporate world and the increasing complexity of company activities result in an increase in the level of risk faced by the company (Wicaksana et al., 2022). The main goal of implementing risk management is to protect the company against losses that may arise. Information obtained from risk management is very useful for related parties such as investors, suppliers, creditors, shareholders and other parties who have an interest. Information on risk management is useful for investors in conducting risk analysis so that the expected returns can be received.

In risk management theory, it is stated that the treatment of risk can be done in various ways, namely:

1. Avoiding risk, meaning by deciding not to do activities that bring risk;
2. Reducing risk, that is, reducing the likelihood of occurrence and reducing its consequences or impact;
3. Transfer risk, that is, transfer the risk to another party to bear the risk;
4. Accepting risk, meaning without taking further action on risk compensation to be taken; and
5. Exploiting risk, which is the act of taking risks in other choices that are the result of proactive and conscious decisions to take new risks because they have superior areas (Susilo & Victor, 2019)

The theoretical foundation in risk management includes several concepts and approaches that are important in understanding and implementing risk management effectively. The following are some relevant theoretical foundations in risk management;

1. Risk Identification: The theoretical foundation in risk identification involves the recognition and identification of various types of risks that may occur in an organizational context. ISSN: 2614-6754 (print) ISSN: 2614-3097(online)

Pages 8252-8259 Volume 7 Number 2 of 2023 Journal of Education Tambusai 8255 This theory includes the concepts of inherent risk (risk inherent in operations), strategic risk (risk associated with organizational goals and strategies), operational risk (risk that arises in the operational process), financial risk (risk related to finance), compliance risk (risk related to regulatory violations), and reputational risk (risk related to the image of the organization) (Masin, 2019).

2. **Risk Analysis:** The theoretical foundation in risk analysis involves an approach to identifying the likelihood of risk occurrence and its impact on the organization. This theory includes techniques such as SWOT analysis (Strengths, Weaknesses, Opportunities, Threats), probability-impact analysis, fault tree analysis, scenario-based analysis, and sensitivity analysis. Risk analysis helps in evaluating the level of risk and identifying the most significant risks for the organization (Yusuf & Suharto, 2018).
3. **Risk Assessment:** The theoretical foundation in risk assessment is concerned with measuring and assessing the level of risk identified. The theory includes concepts such as risk matrix, risk assessment scale, quantitative analysis, and qualitative analysis. Risk assessment helps in determining the severity of risks, prioritization of risk mitigation actions, and proper allocation of resources (Rofi, 2022).
4. **Risk Management:** The theoretical foundation in risk management involves strategies and actions to reduce or manage identified risks. This theory includes approaches such as risk transfer (through insurance or contracts), risk mitigation (reducing the likelihood or impact of risk), risk acceptance (accepting risk without mitigation measures), and risk aversion (avoiding potentially risky activities). Risk management also involves developing contingency plans and appropriate controls to address possible risks (Rofi, 2022).
5. **Risk Management Framework:** There are various frameworks used in risk management, such as COSO ERM (Committee of Sponsoring Organizations of the Treadway Commission Enterprise Risk Management), ISO 31000 (International Organization for Standardization), and NIST RMF (National Institute of Standards and Technology Risk Management Framework). This framework provides guidelines and principles that can be used in designing and implementing effective risk management in organizations (Herdiana, 2018).

Risk is divided into several namely product risk, market risk, financial risk, and operational risk.

Financial Risk Theory

Financial Risk (Leverage) is a risk that specifically affects the revenue of a business. Financial risk relates to capital, income, loss of a business. In companies, financial risk is a risk that often occurs. Financial problems are often faced. Lack of capital to develop a business, for example, can hamper the rate of growth and development of the company. Good and stable finances are the key to the company's success (Albuquerque et al., 2019).

Product Risk Theory

Product risk is a risk that is related to operational risk, but the difference lies in the output of products (finished goods) that have been produced by a company (Yao & Song 2021). Who have a close relationship directly with consumers (Customers). Of course, in a business from any sector, it must have a risk that needs to be anticipated and needs to be managed again and evaluated so that the risk can be minimized and not harm the company, even affect the company's reputation (Ghadge et al., 2021).

Market Risk Theory

Risk: a bad event that has the potential to occur and how much chance the event will actually occur and how big the impact will be if the event does occur. Marketing is all business activities related to the flow of goods and services from producers to consumers (Shahzad et al., 2020). In marketing activities, the concept of 4P is known, namely: Product, Price, Placement, and Promotion. Basically, this market risk depends on the environment in which the company operates, a lot of competitors or raw material prices, and promotion through social media. Depending on how the company can act innovatively on these marketing risks in order to be an added value for the company (Hanh et al., 2021).

Methodology

This research uses qualitative research methods. The data sources used in this study used primary data. Primary data is taken through in-depth interviews related to data collection. The location of this research, namely Pekalongan city, the location was chosen because it is unique in the provision of Umrah tickets. PT Fairus Permata Mulia has developed into one of the largest Hajj and Umrah travel agencies in Central Java, which has gained fame throughout Indonesia, especially in the Pekalongan city area (Yusanto, 2020).

The technique in determining informants in this study is purposive sampling. According to Sugiyono (2017: 218) purposive sampling is a data source sampling technique with certain considerations. This certain consideration, for example, the person is considered to be the most knowledgeable about the provision of Umrah tickets at PT Fairus Permata Mulia and understands what happens with the risks in it, for example ticket providers looking for seats due to overbooking and so on.

Empirical Findings/Result

Profile of PT. Fairus Permata Mulia Pekalongan

AlFairus Tours, located at AlFairus Mosque Shop No. 3, Jalan Dr. Soetomo, Pekalongan, Central Java, Indonesia, is a religious institution engaged in Hajj and Umrah travel agency under the auspices of AlFairus Group. AlFairus Tours is one of the subsidiaries of AlFairus Group, a company consisting of AlFairus Property (mapland), AlFairus Tours & Travel, AlFairus Islamic School, AlFairus Business Center, and Al Fairus Convention Hall. Prior to the establishment of AlFairus Tours, the leaders of AlFairus Tours had previously established an Umrah agent with three

friends in Jakarta in 2004. In 2013, the leaders took the initiative to establish their own Umrah agent in Pekalongan. One of the reasons for establishing an agent in Pekalongan is because it is the birthplace of the leader, and most of his organizational experience is in Pekalongan. The decision was taken to facilitate distance, time, and energy. The company was established under the name PT Fairus Permata Mulia, where an Umrah travel agency called AlFairus Tours was established.

AlFairus Tours was founded by H. Moch. Machrus Abdullah, Lc., M.Si., a graduate of Al-Azhar University in Cairo, Egypt, in 2000. In addition to being a student, he was also a Hajj and Umrah guide from 1997-2001 at one of the Hajj travel agencies in Jakarta. His extensive experience in the field of Hajj and Umrah is beyond doubt, and it is this experience that is behind the birth of AlFairus Tours (Interview with Mr. H. Moch. Machrus Abdullah at the Al-Fairus Tours Pekalongan office on November 10, 2023 at 14.16 WIB).

AlFairus Tours was officially established on September 25, 2013, with an Umrah operational permit from the Ministry of Religion of the Republic of Indonesia No. D/24 of 2017. Al-Fairus Tours is a legal Hajj and Umrah travel agent. AlFairus Tours Pekalongan has company legality.

Company Name	: PT Fairus Permata Mulia Umrah Permit from the Ministry of Religion of the Republic of Indonesia: D/24/2017
Notary Deed	: Ida Rosida, SH, M.Kn. No. 13.07/03, 14
Decree of the Minister of Law and Human Rights	: AHU-06560.40.10.2014 dated April 29, 2014
SIUP	: NPWP SK. KemenKeu : 70.119.105.8-502.000
TDP	: 16/BPMP2T/2014
Domicile	: 11.03.1.79.00436
Tourism TDP	: 145/114/SKDP/V/2014
PIMB	: 503/16/TDUP2014
HO license	: 13/PIMB/BPMP2T/2014
Office Address	: 536/154/HO/BPMP2T/2014
Phone/Fax	: Al-Fairus Mosque Complex No. 3 Jl. Dr. Soetomo Pekalongan Central Java Indonesia
	: 0285-431644 (Source: AlFairus Tours Pekalongan Archives).

In carrying out its duties as a Hajj and Umrah travel agency, AlFairus Tours concretely proves that until 2023, the number of pilgrims who register continues to increase every year. This increase can be attributed to the superior service quality provided by AlFairus Tours, which consistently meets the expectations of pilgrims and can even be said to provide high satisfaction. As a result, many pilgrims who have undergone Umrah through AlFairus Tours enthusiastically recommend this agency to their friends, neighbors, and family members.

Alfairus Tours & Travel's vision is to become a professional, trustworthy Umrah travel agency, and in line with the guidance of the Qur'an and As-sunnah. The company's mission is to provide the best facilities in carrying out Umrah, with the aim of helping Allah's guests in worship and perfecting worship. The company's service motto is "Priority in Quality" with the principles of competent, effective, friendly, honest, and aspirational.

Risk PT. Fairus Permata Mulia Pekalongan

Every business does not always run smoothly, there must be obstacles and obstacles that occur. Some of the risks that occur have a negative impact in the form of losses for the company, both moral and material losses. (Budiono, 2018). PT Fairus Permata Mulia as one of the largest Hajj and Umrah travel agencies in Central Java, especially the city of Pekalongan, is also not free from the name of risk when running its business operations. Various kinds of effective strategies are needed to overcome these risks. The following are the risks that occur at PT Fairus Permata Mulia Pekalongan:

1. Speculation in the provision of tickets before looking for pilgrims and the uncertain number of pilgrims makes ticket sales a challenge and high risk. Determining tickets for the wrong pilgrims will have an impact on the company's material losses because it represents 50% of the package offered.
2. Risks related to the timing of ticket sales, namely tickets that must be paid in full 30 days before departure. If the ticket has not reached full seat status within 30 days, the lack of seats will be a loss to the company.
3. Risks in the process of inputting pilgrim data can cause fatal errors, namely resulting in pilgrims who cannot fly because the data does not match. This can provide material and moral losses for the company.
4. Risks related to prospective pilgrims who fail to depart at a predetermined time. This is one of the risks that the company must be aware of because if handled incorrectly it will result in considerable losses and can have an impact on other prospective pilgrims.

PT Fairus Permata Mulia's strategy in overcoming risks that occur

1. Overcoming the speculation of providing tickets before looking for pilgrims PT Fairus Permata mulia has a unique strategy, namely by booking tickets in stages. Monthly and annual chart evaluations are also carried out to determine Umrah departures in the months most in demand by pilgrims. Ticket sales are carried out with careful calculation, including research on factors such as work holidays, school holidays, national holidays and so on.
2. Overcoming Risks about the timing of ticket sales, PT Fairus Permata mulia carries out a strategy in the form of ticket sales carried out 4 months before Umrah departure, massive socialization and promotion carried out for 3 months to pursue targets for seat fulfillment. Ticket sales are carried out in stages by monitoring the movement of seat contents and will purchase tickets again when

- the seat is felt to be full and there is still enough time to add seats in that month.
3. Overcoming the risk of data input errors is an effective strategy, which is done carefully and repeatedly so that there are no errors in the data input process. Divisions related to ticketing duties are also evaluated regularly to stay focused and solid.
 4. Overcoming the risk of dissatisfaction of pilgrims in the selection of Umrah packages is also carried out by relevant strategies so that pilgrims can feel the best service and can make repeat orders again in the company. Pilgrims who register for Umrah will first explore their history, starting from whether they have ever Umrah, then Umrah with which bureau, choosing what kind of package, and so on. This is part of the company's communication strategy on how we can provide choices that are in accordance with the wishes of prospective pilgrims and will make it easier for prospective pilgrims to make departure choices and of course it will also make it easier for the company to fulfill the number of ticket quota seats it has.
 5. PT Fairus Permata Mulia Pekalongan has also anticipated unwanted risks through the attachment of cancellation provisions for prospective pilgrims. This is done to prevent losses in ticketing matters. Some of these provisions are :
 - a. Cancellation within the period from DP payment until 45 days before departure is subject to forfeiture DP of 50% of the minimum DP or (5 million per pilgrim).
 - b. Cancellation within a period of 44 days to 14 days before departure is subject to a fee of 50% of the cost of the selected umrah package.
 - c. Cancellation within 13 days until departure time is subject to a fee of 100% of the selected Umrah package fee.

Discussion

The profile of PT. Fairus Permata Mulia in Pekalongan illustrates a well-established Hajj and Umrah travel agency deeply rooted in religious principles and extensive experience. Founded by H. Moch. Machrus Abdullah, AlFairus Tours is distinguished by its founder's background as a graduate of Al-Azhar University and his prior experience as a Hajj and Umrah guide. The decision to establish the agency in Pekalongan, the leader's birthplace, reflects a strategic choice based on familiarity and organizational experience in the area.

The company's legal status and operational permits further underscore its credibility and commitment to regulatory compliance. With a clear vision to become a professional and trustworthy Umrah travel agency aligned with Quranic guidance, and a mission to provide exceptional facilities for Umrah pilgrims, AlFairus Tours sets high standards for service quality. Its motto "Priority in Quality" epitomizes its commitment to excellence, emphasizing competence, effectiveness, friendliness, honesty, and aspiration in service delivery. Moreover, the consistent increase in the number of pilgrims registering with AlFairus Tours attests to the agency's reputation

for superior service quality and high levels of customer satisfaction. This positive feedback loop, where satisfied pilgrims recommend the agency to others, serves as a testament to the agency's success in meeting and exceeding customer expectations.

However, like any business, PT. Fairus Permata Mulia faces inherent risks that may impede its operations and result in losses, both material and moral. These risks include speculation in ticket provision, timing-related risks in ticket sales, data input errors, and potential dissatisfaction among pilgrims with package selections. To mitigate these risks, the company employs several strategic approaches.

Firstly, the agency adopts a careful approach to ticket sales, conducting monthly and annual evaluations to determine peak demand periods and booking tickets in stages accordingly. Socialization and promotion efforts are intensified to achieve seat fulfillment targets within the required timeframe. Secondly, rigorous protocols are implemented to minimize data input errors, ensuring accurate and reliable information processing. Regular evaluations of ticketing duties help maintain focus and efficiency in data management. Thirdly, strategies are devised to address potential pilgrim dissatisfaction, offering personalized services and flexible package options tailored to individual preferences. Prospective pilgrims are engaged in detailed discussions to understand their requirements and facilitate informed decision-making.

Furthermore, the agency anticipates unwanted risks through the implementation of cancellation provisions, providing clarity and transparency to prospective pilgrims while safeguarding the company's interests in ticketing matters.

In summary, PT. Fairus Permata Mulia demonstrates a robust operational framework guided by religious principles, extensive experience, and a commitment to customer satisfaction. By effectively managing inherent risks and implementing strategic measures, the agency upholds its reputation as a leading Hajj and Umrah travel agency in Central Java, ensuring a seamless and fulfilling pilgrimage experience for its clientele.

Conclusions

The results show that PT Fairus Permata Mulia has a strong company profile and has implemented various strategies to overcome the risks faced. These risks include speculation in the supply of tickets, risks related to the time of ticket sales, the risk of pilgrims' data input errors, and risks related to prospective pilgrims who fail to depart. The strategy implemented by the company involves booking tickets in stages, selling tickets 4 months before departure with massive socialization and promotion, being careful in the data input process, and selecting Umrah packages that match the preferences of prospective pilgrims. In addition, the company has also anticipated risks through cancellation provisions for prospective pilgrims. Thus, this research provides an in-depth understanding of the complexity of risk management in the

umrah travel industry, especially at PT Fairus Permata Mulia. Careful implementation of risk management is the key to maintaining smooth operations and pilgrims' satisfaction.

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