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Framing the "Ponzi Scheme" Allegation in Indonesia's Hajj Fund Management: A Comparative News Media Analysis

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Abstract - This article examines how Indonesian news media construct the "Ponzi Scheme" allegation in the controversy over Hajj fund management. Although Hajj financing has been widely discussed in legal, administrative, and Islamic economic studies, limited attention has been given to how mainstream news media frame the issue as a matter of public meaning, religious legitimacy, and financial governance. Using Robert M. Entman's four-function framing model, this study analyzes six news articles from *Republika*, *Antara* News Agency, and *Tempo* published between 2023 and 2024. The findings show that the media frame the issue through three dominant frames: financial sustainability, religious-ethical legitimacy, and governance accountability. Republika emphasizes religious and ethical concerns, *Antara* foregrounds institutional assurance and administrative rationality, while *Tempo* highlights structural risks and moral urgency. The study contributes to communication scholarship by showing how a financial policy controversy is transformed into a moralized public discourse through media framing and metaphorical construction. It also underscores the importance of transparent, consistent, and accessible public communication in managing religious financial governance.

Keywords: Media framing; Ponzi Scheme; Robert Entman; Hajj financing; News media construct.

Introduction

Public debates about financial governance increasingly unfold within media arenas where complex technical questions are translated into accessible narratives. In such arenas, news organizations not only transmit facts but also select, emphasize, and connect specific elements so that audiences can make sense of what is at stake, why it matters, and who is responsible. This meaning-making function is particularly salient when the issue carries both economic and moral weight, as in the controversy surrounding Indonesia's Hajj fund management.

The Hajj pilgrimage is deeply embedded in the spiritual life of Indonesian Muslims; consequently, public attention intensifies whenever questions arise about how the pilgrimage is financed. Indonesia's system is shaped by a fixed international quota that compels prospective pilgrims to register years in advance, depositing funds that are managed by the Hajj Financial Management Agency (*Badan Pengelola Keuangan Haji*/BPKH). The financing structure comprises the *Biaya Perjalanan Ibadah Haji*/*Bipih*) paid by pilgrims and the *nilai manfaat* (investment returns) generated during the waiting period. In principle, this model aims to distribute costs fairly across time while

ensuring the financial sustainability of pilgrimage services. In practice, shifts in macroeconomic conditions, policy adjustments, and changing demographic pressures can alter the proportion between *Bipih* and *nilai manfaat*, thereby influencing perceptions of transparency, fairness, and long-term viability.

The Covid-19 suspension of Hajj in 2020–2021 reshaped cash flows and placed unusual pressures on investment performance. When operations resumed, costs and proportions fluctuated. Prior to the pandemic, the composition appeared more balanced; in 2019, for example, the total cost (BPIH) stood around IDR 69.16 million, consisting of IDR 35.24 million in *Bipih* and IDR 33.92 million in investment-derived benefits. In 2022, the pattern shifted dramatically: *nilai manfaat* rose to approximately IDR 57.91 million while *Bipih* stood near IDR 39.89 million—an asymmetry that spotlighted how far investment returns were being used to subsidize departures. In 2023, policy recalibration was visible: total cost was held at IDR 90 million, with *Bipih* increasing to roughly IDR 49.9 million and *nilai manfaat* decreasing to about IDR 40.2 million. These swings—clearly visible in the chart included in this manuscript—do not merely indicate fiscal dynamics; they also shape the *interpretive climate* within which citizens judge whether the system is sustainable and ethically governed.

These fiscal patterns, once visualized, became fertile ground for metaphoric interpretations that further intensified public debate as Figure 1 shown below.

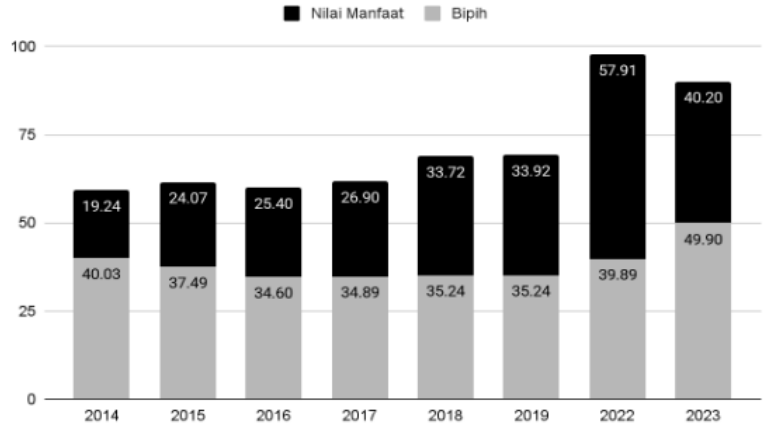


Figure 1. Trend of *Nilai Manfaat* (Value Benefits) and *Bipih*, 2014–2023
Source: BPKH, 2023

A brief reading of the chart clarifies this interpretive climate. Between 2014 and 2019, Bipih and *nilai manfaat* track each other in relative proximity, suggesting a steady burden-sharing between individual contributions and investment yields. The anomaly arrives in 2022, when *nilai manfaat* accelerates far above *Bipih*, signaling an intensified cross-subsidy from future to current pilgrims. The following year shows a partial rebalancing: a higher *Bipih* component coupled with a lower *nilai manfaat* suggests policy adjustment oriented toward long-term sustainability. Read communicatively, the chart does two things at once: it makes the imbalance *visible* at a glance (increasing salience) and it becomes a narrative device that encourages audiences to ask whether the financial mechanism is structurally sound and normatively just (Cairo, 2016). In other words, visualization does not sit outside discourse; it participates in framing it.

In this article, Figure 1 is used as contextual evidence rather than as a primary object of visual framing analysis. Its function is to show the structural condition that made the "Ponzi Scheme" metaphor communicatively salient in public debate. The chart helps explain why the imbalance between *Bipih* and nilai manfaat became a meaningful issue for journalists, religious authorities, and policy actors. Therefore, the visual data are not analyzed as a separate media text, but are used to clarify the financial background that shaped the emergence of media frames.

Public discourse intensified when prominent religious authorities from the Indonesian Ulema Council (*Majelis Ulama Indonesia*/MUI) compared aspects of the financing mechanism to a Ponzi scheme. Although the comparison is metaphorical rather than a legal designation of fraud, it carries strong semantic associations—deception, circular funding, and collapse risk—that are easily grasped

and emotionally resonant. Metaphors function as *shortcuts of meaning* that activate prior schemas and moral intuitions, directing attention toward particular diagnoses and remedies (Lakoff, 2004; Matthes, 2012; van Gorp, 2007). In this case, the "Ponzi" frame transforms a technical discussion about cost composition into a moralized discourse about *amanah* (trust), stewardship, and intergenerational fairness. The Ijtima' Ulama Fatwa Commission VIII (2024), which deemed the use of investment returns from prospective pilgrims to finance current departures as *haram*, further amplified the moral stakes and heightened the public's need for clear, credible explanations.

Within this context, the mass media act as interpretive brokers. They choose which aspects to foreground (problem definition), which causes to attribute (causal diagnosis), which values to invoke (moral evaluation), and which solutions to propose (remedy). A large body of communication research demonstrates that these processes influence public understanding beyond mere agenda prominence (Chong & Druckman, 2007; M. McCombs et al., 2014; Scheufele & Tewksbury, 2007). Frames can crystallize when (i) they resonate with shared values, (ii) they are repeatedly cued by authoritative voices, and (iii) counter-frames are weak or fragmented. In highly sensitive policy spaces—where religious norms, state authority, and public trust intersect—frames become not only descriptive devices but also *normative guides* that shape what citizens regard as acceptable governance.

Previous framing studies have examined how media construct public policy controversies, religious issues, and institutional crises. Recent research also suggests that explanations that combine transparent data displays with plain-language narratives can enhance comprehension and trust in public finance communication (Eckert, 2020; Grimmelikhuijsen & Meijer, 2014). However, most of these studies focus on political conflict, health policy, disaster, or general governance issues, while limited attention has been given to religious financial governance as a communicative problem. Studies on Hajj financing have mostly approached the issue from legal, administrative, or Islamic economic perspectives. As a result, little is known about how mainstream news media transform the technical issue of Hajj financing into a public discourse of risk, morality, accountability, and religious legitimacy. This study addresses that gap by examining how the "Ponzi Scheme" metaphor is framed in Indonesian news media.

In addition to the role of media framing, recent scholarship on financial communication highlights how institutional transparency, risk explanation, and narrative coherence shape public trust in financial governance. Studies show that the credibility of financial institutions depends not only on the accuracy of technical information but also on how effectively this information is communicated to the public (Schleifer & Vishny, 2016). Public-sector financial communication research likewise demonstrates that clarity, consistency, and contextualization are central to reducing uncertainty in policy domains involving complex cost structures (Briggs & Mak, 2018). In cases involving moral or religious sensitivity, risk communication must also address ethical apprehensions to prevent the formation of misinformation-driven public anxiety—a pattern observed in financial scandal communication (Eckert, 2020). Integrating these insights helps situate the Hajj fund controversy within a broader understanding of how communication practices influence public perceptions of governance, accountability, and financial sustainability.

Addressing this gap, the present study employs Robert M. Entman's four-function framing model to examine how six news articles from three influential Indonesian outlets—*Republika*, *Antara* News Agency, and *Tempo*—construct the Hajj fund controversy. Entman conceptualizes framing as selective emphasis that makes certain aspects of reality more salient in text, typically by (1) defining problems, (2) diagnosing causes, (3) making moral evaluations, and (4) suggesting remedies. Adopting this framework enables a systematic analysis of how the "Ponzi" metaphor travels across media discourse and interacts with visual evidence (the charted proportions of *Bipih* and *nilai manfaat*) to produce competing yet overlapping interpretations. The outlets were chosen for their different institutional identities—religiously oriented *(Republika),* state-linked *(Antara)*, and investigative/independent *(Tempo)*—which allows us to compare how editorial positionings shape narrative construction without reducing the analysis to partisanship.

This article makes three contributions. *First*, it advances Indonesian communication scholarship by mapping how a complex, morally inflected financial issue is organized in news discourse, complementing international framing research while grounding it in a culturally specific case (Matthes, 2012; Vermeer et al., 2020). *Second*, it integrates *textual* and *visual* evidence by reading charted cost compositions as communicative artifacts that interact with verbal frames to structure public meaning

(Cairo, 2016). *Third*, it offers practical implications for institutional communication: when cost components and contractual logics (e.g., *akad wakalah*) are explained in plain language and repeatedly visualized with credible, longitudinal data, media narratives are more likely to converge on sustainability rather than crisis, thereby supporting informed scrutiny rather than moral panic (Eckert, 2020; Grimmelikhuijsen & Meijer, 2014; M. E. McCombs & Shaw, 1972).

The Hajj fund controversy is not only a matter of accounting; it is a communicative process through which evidence, values, and authority are woven into public judgment. By analyzing how Indonesian news media frame the debate—while attending to what the chart *shows* about shifting proportions between *Bipih* and *nilai manfaat*—this study clarifies how narratives of sustainability, ethics, and trust are constructed and contested in the intersection of religion, finance, and state policy.

This study offers two main contributions. *First*, it extends framing research by examining how a financial governance issue becomes moralized through the media construction of the "Ponzi Scheme" metaphor. *Second*, it contributes to communication studies on religion and public policy by showing how news media mediate the relationship between technical financial explanations, religious authority, and public trust. Rather than treating the controversy merely as an accounting or policy issue, this article positions Hajj fund management as a communicative arena where meanings of fairness, sustainability, amanah, and institutional accountability are publicly negotiated.

Theoretical Framework

Framing is one of the most influential concepts in communication research for explaining how news texts structure meaning. Rooted in Goffman (1967) idea of frames as interpretive schemata, framing theory argues that media do not merely report events; they actively shape how audiences understand those events by selecting certain aspects of reality and organizing them into coherent narratives. This conceptualization positions framing as a meaning-making process, where journalists and institutions construct interpretive pathways that guide public attention, reasoning, and moral evaluation.

Over the years, framing scholarship has expanded significantly. Early political communication studies emphasized how news frames simplify complex issues by highlighting specific causal attributions, moral judgments, and responsibility cues (Gitlin, 1980; Iyengar, 1991). Contemporary research has reinforced this view: frames influence how people process information, evaluate institutions, perceive risks, and imagine solutions (Borah, 2011; Chong & Druckman, 2007; Matthes, 2012). In public policy contexts, frames shape how citizens interpret governmental decisions and whether they perceive policy systems as fair, trustworthy, and legitimate (Nisbet et al., 2020). In this study, framing operates at the issue-specific level (Matthes, 2012), allowing a close examination of how the Ponzi metaphor and Hajj financing discourse are constructed as a distinct communicative domain.

Among the diverse models proposed in framing studies, Entman's four-function model remains the most widely adopted because of its conceptual clarity and applicability to textual analysis (Entman, 2007). Entman defines framing as the process of selecting aspects of perceived reality and making them more salient in a text. He identifies four core framing functions: (1) defining problems, (2) diagnosing causes, (3) making moral judgments, and (4) suggesting remedies. These functions do not always appear simultaneously, but when they align, they produce powerful interpretive effects by guiding audiences toward preferred understandings of public issues. Entman's model is particularly suitable for analyzing controversies in which competing interpretations coexist, because it clarifies how news outlets emphasize different problem definitions, actors, causal structures, and moral positions.

In addition to its clarity, Entman's model is valuable because it integrates both cognitive and rhetorical dimensions of framing. Frames influence what receivers think about *and* how they think about it—linking the agenda-setting tradition (McCombs et al., 2014) with meaning construction. This dual influence is especially relevant in contexts of financial governance, where the public often relies on institutional communication and journalistic mediation to make sense of complex technical issues. Research on financial communication shows that clarity, transparency, and narrative coherence are essential to maintaining public trust in institutions responsible for managing public funds (Briggs & Mak, 2018; Schleifer & Vishny, 2016). When information is opaque or inconsistent, uncertainty increases, making citizens more susceptible to risk-laden interpretations and metaphoric comparisons that simplify complexity (Eckert, 2020).

The use of metaphors is central to understanding how frames operate in public discourse. Metaphors serve as cognitive shortcuts that organize abstract and complex issues through familiar schemas (Lakoff, 2004). In news discourse, metaphors function as framing devices because they provide emotional resonance, moral clarity, and interpretive direction. Van Gorp (2007) further explains that metaphors can activate broader cultural models, embedding institutional issues within moral narratives that transcend technical details. In the context of Hajj fund management, the "Ponzi Scheme" metaphor carries strong rhetorical force because it evokes associations of fraud, collapse, and moral violation.

Moral judgment in media coverage has also been examined in recent framing research. Reese (2007) highlights that media frames often embed moral evaluations implicitly through the selection of voices, emphasis on institutional credibility, and ordering of narratives. In highly sensitive issues involving public funds or religious obligations, the moral dimension becomes central. Scholars demonstrate that moral framing strengthens audience engagement and intensifies scrutiny toward perceived institutional failures (Hasell & Weeks, 2016). In the case of Hajj fund management, moral evaluations may emerge through discursive cues: portraying the system as imbalanced, questioning governance practices, or amplifying religious fatwas. These cues position the controversy not just as a technical matter but as a moral issue concerning fairness and intergenerational justice.

Financial governance issues also intersect with visual framing. Cairo (2016) explains that data visualizations—such as charts showing cost composition—do not merely display numbers; they shape perception by making certain patterns visually salient. When charts reveal imbalances between individual contributions and investment returns, they can reinforce structural interpretations of risk or sustainability. Visual frames thus interact with textual frames, creating a multi-modal meaning-making environment in which audiences interpret financial systems through both narrative and visual cues. Boydstun et al., (2014) note that such multi-modal framing is increasingly common in digital journalism, where visuals enhance salience and strengthen interpretive coherence.

In the Indonesian media landscape, framing studies have shown that news outlets with different institutional identities often adopt distinct narrative emphases. Researches demonstrates that media framing of public policy controversies frequently reflects editorial orientation, target audiences, or ideological positioning (Alrizki & Aslinda, 2022; Maulana et al., 2020). *Republika* tends to foreground religious voices and moral considerations, *Antara* emphasizes state-linked institutional perspectives, while *Tempo* frequently adopts a critical, investigative approach. These tendencies make the three outlets analytically valuable for comparative framing analysis.

Given the intersection of media narratives, religious authority, financial governance, and risk perception, Entman's model provides a systematic lens to analyze how meaning is constructed around the allegation that Indonesia's Hajj fund resembles a Ponzi scheme. It allows the researcher to identify whether news articles emphasize structural imbalance, governance failures, religious moralities, or policy solutions—and how these emphases vary across outlets with different institutional orientations.

This conceptual model provides the analytic basis for examining how Indonesian news outlets organize meaning around the Hajj fund controversy. By clarifying the cognitive, rhetorical, and cultural components of framing, Entman's model becomes directly applicable to the qualitative coding process used in this study.

To translate Entman's model into an analytic procedure, this study operationalizes each framing function as follows: (1) *Problem Definition* as statements describing what the central issue is (e.g., imbalance, sustainability concerns, moral controversy); (2) *Causal Diagnosis* as sentences attributing responsibility or identifying mechanisms causing the issue (e.g., cross-subsidization, investment performance, policy decisions); (3) *Moral Judgement* as evaluative or normative judgments expressed directly or through quoted sources (e.g., religious fatwas, ethical claims, warnings); (4) *Remedy Suggestion* as explicit or implied recommendations for policy reform, governance improvement, or communication strategies.

Any sentence or clause that fulfills one or more of these functions is coded accordingly. This approach enables a systematic and transparent analysis of how the six news articles construct meaning around the Hajj fund controversy through selection, emphasis, and narrative coherence.

Material and Methodology

This study employs a qualitative research design to examine how Indonesian online news media construct frames surrounding the public controversy over the alleged Ponzi scheme characteristics of Hajj fund management. Qualitative inquiry is appropriate for this research because framing is fundamentally an interpretive process, involving the analysis of meanings embedded within texts rather than the measurement of empirical frequencies. As Merriam (2009) notes, qualitative methods enable researchers to explore how people—and, in this case, media institutions—make sense of complex social phenomena through language, symbols, and narrative structures. In this study, news texts are treated as cultural artifacts that reveal how institutions, values, and ideologies shape public discourse.

The research adopts Robert M. Entman's four-function framing model as its primary analytical tool. Entman's approach provides a systematic way to identify how texts define problems, diagnose causes, make moral judgments, and suggest remedies. These functions are particularly relevant to the Hajj fund controversy, where questions of financial sustainability, institutional accountability, and religious legitimacy intersect. Media texts in such debates often contain explicit and implicit cues that shape public interpretation. By applying Entman's model, the study seeks to illuminate the interpretive strategies through which the media construct meaning around the issue.

The unit of analysis in this study is the sentence or clause that performs one or more of Entman's framing functions, allowing the researcher to capture textual cues where problem definitions, causal attributions, moral evaluations, and remedies are articulated.

The data consist of six online news articles published by *Republika*, *Antara*, and *Tempo*, three influential Indonesian media outlets that represent distinct editorial identities and institutional orientations. Although the corpus consists of six articles, the selected texts are treated as critical discourse-trigger articles rather than as a statistically representative sample. Each article explicitly uses the term "Ponzi" in relation to Hajj fund management and therefore directly captures the most visible media articulation of the controversy. The limited corpus is appropriate for qualitative framing analysis because the study aims to examine how meaning is constructed in key texts, not to measure the frequency of coverage across the entire media landscape.

Republika is rooted in a Muslim readership and carries a tradition of Islamic journalistic values; *Antara* is the state-owned national news agency; and *Tempo* is known for its investigative and independent journalistic stance. These institutional differences make the three outlets ideal for comparative framing analysis. These outlets were selected because they represent distinct institutional orientations: *Republika* (religiously oriented audience), *Antara* (state-owned news agency), and *Tempo* (independent investigative journalism). This diversity provides an analytical basis for comparing how institutional identities shape framing choices.

To select the articles, the study employed a purposive sampling strategy, which is commonly used in qualitative media research when researchers seek texts that are information-rich and contextually relevant (Patton, 2015). Articles were included based on the following criteria: (1) they explicitly contained the keywords "dana haji" and "Ponzi" in the headline, (2) they were published within the timeframe of January 2023 to July 2024, during which the debate was most intense, and (3) they came from media outlets with national reach and established credibility.

These criteria resulted in six articles: three from *Republika*, two from *Antara*, and one from *Tempo*. The unequal number of articles across media outlets reflects the availability of news texts that met the inclusion criteria, particularly the explicit use of the keyword "Ponzi" in the headline. Therefore, the comparison in this study should be understood as an interpretive comparison of framing tendencies rather than a balanced quantitative comparison. The analysis focuses on how each outlet constructs the issue within its available discourse, while acknowledging that the limited number of Tempo articles constitutes a methodological limitation. The selected articles capture a diverse range of institutional voices and framing positions, offering a comprehensive representation of how the issue was constructed across the media landscape.

Table 1. News Data

News Code	News Title	Publish Date	Source
A1	*MUI: Dana Haji Dikelola Mirip Ponzi, Berpotensi Malapraktik* (MUI: Hajj Funds Managed	01 February 2023	Republika (https://www.republika.id/posts/37031/mui-

	Like a Ponzi Scheme, Potential for Malpractice)		dana-haji-dikelola-mirip-ponzi-berpotensi-malapraktik)
A2	*Komnas Haji: Skema Dana Haji Mirip Ponzi Kasus Travel* (Hajj Commission: Hajj Fund Scheme Resembles Ponzi Like Travel Cases)	03 February 2023	Republika (https://www.republika.id/posts/37123/komnas-haji-skema-dana-haji-mirip-ponzi-kasus-travel)
A3	*Naiknya BPIH 2024 Upaya Keluar dari Jebakan Ponzi* (The 2024 BPIH Increase as an Effort to Escape the Ponzi Trap)	29 November 2023	Republika (https://www.republika.id/posts/48289/naiknya-bpih-2024-upaya-keluar-dari-jebakan-ponzi)
B1	*Akademisi: Kenaikan Bipih Rasional Agar Terhindar Skema Ponzi* (Scholar: Rational Bipih Adjustment Needed to Avoid Ponzi Scheme)	22 January 2024	Antara (https://www.antaranews.com/berita/3360411/akademisi-kenaikan-bipih-rasional-agar-terhindar-skema-ponzi)
B2	*BPKH Pastikan Tidak Ada Sistem Ponzi Dalam Pengelolaan Keuangan Haji* (BPKH Ensures No Ponzi System in Hajj Fund Management)	19 January 2023	Antara (https://www.antaranews.com/berita/3356934/bpkh-pastikan-tidak-ada-sistem-ponzi-dalam-pengelolaan-keuangan-haji)
C1	*Waspada Ponzi di Dana Haji* (Beware of Ponzi in Hajj Funds)	29 July 2024	Tempo (https://www.tempo.co/ekonomi/alarm-bahaya-dari-fatwa-haram-dana-haji-391601)

Source: Research Data

The primary unit of analysis in this study is the news text, which includes headlines, leads, body paragraphs, and quoted statements. Each segment of text was scrutinized for the presence of Entman's four framing functions. Particular attention was given to how each outlet (1) articulated the core problem (e.g., financial imbalance, governance failure, ethical breach); (2) attributed responsibility to specific actors (e.g., BPKH, Ministry of Religious Affairs, MUI); (3) embedded moral evaluations within the narrative, and (4) proposed or implied solutions (e.g., policy reforms, financial adjustments, institutional transparency).

The analysis also considered implicit elements, such as tone, lexical choice, metaphors, and the prominence given to certain voices. These discursive features often carry interpretive weight even when not explicitly framed as arguments.

All articles were accessed directly from the official websites of each media outlet. Each text was archived and organized using a structured coding sheet to facilitate systematic comparison. The documentation process followed Lincoln & Guba's, (1985) principle of "auditability," ensuring that the research procedure is transparent and reproducible. The coding sheet included metadata such as publication date, headline, URL, and institutional category of the media.

During data collection, the researcher also noted contextual factors, including public reactions, related policy announcements, and statements from religious authorities. Although these contextual materials were not analyzed as primary data, they informed the interpretation of how media narratives aligned with or diverged from broader public discourse.

The analysis proceeded in several stages. *First*, each article was read multiple times to gain an overall sense of the narrative structure and thematic content. *Second*, the text was segmented into analytic units (sentences or clusters of sentences) that contained potential framing functions. *Third*, each segment was coded according to Entman's four functions: *problem definition, causal diagnosis, moral judgment,* and *remedy suggestion*.

This coding was conducted manually, allowing for close reading and interpretive sensitivity. Manual coding is particularly effective in framing research because it enables the researcher to identify subtle cues, such as implied moral positioning or discursive emphasis, that may not be apparent through automated methods. Throughout the process, analytic memos were written to track interpretive insights, repeated patterns, and emerging contrasts among the three media outlets.

After coding, the frames identified in each article were compared across media. This comparative analysis helped identify convergences and divergences in problem construction, causal interpretation,

moral tone, and preferred solutions. Comparisons were made both within and across institutional lines, highlighting how editorial identities shaped framing choices.

As with most qualitative studies, reflexivity plays an essential role in maintaining analytical rigor. The researcher acknowledges that interpretations are influenced by academic background, familiarity with communication theories, and awareness of socio-religious dynamics in Indonesia. To minimize bias, the analysis emphasized grounding interpretations in the textual evidence and maintaining consistency with Entman's theoretical model. Reflexive notes were kept throughout the research process to ensure that personal assumptions were identified and critically examined.

To ensure the credibility and trustworthiness of the study, several qualitative validation strategies were employed. First, triangulation was carried out by comparing frames across media outlets with different orientations. The diversity of sources strengthens the validity of the findings by reducing the risk of single-source bias. Second, peer debriefing was simulated through repeated theoretical checks, where coding decisions were continuously re-examined against Entman's definitions. Third, thick description was used to provide rich contextual explanations, allowing readers to understand not only *what* frames emerged but also *why* they likely appeared in the way they did.

Confirmability was ensured by maintaining a clear audit trail of coding sheets, analytic memos, and decision-making processes. Dependability was reinforced through consistent application of the analytic procedure across all articles.

This research analyzes publicly available news articles, which do not require informed consent from human participants. However, ethical considerations were still taken seriously. Care was taken to represent media texts faithfully and avoid misinterpretation or overgeneralization. All sources are properly cited, and no data are manipulated or taken out of context. The study adheres to academic integrity principles by conducting transparent, respectful, and accurate analysis.

To enhance analytic trustworthiness, coding decisions were reviewed iteratively, and interpretations were checked against the semantic context of each article. Cross-checking between researchers reduced interpretive bias and improved the credibility of the findings.

Result and Discussion

The framing analysis of six news articles from *Republika* (A1–A3), *Antara* (B1–B2), and *Tempo* (C1) reveals a consistent pattern of meaning construction around the allegation that Indonesia's Hajj fund management exhibits Ponzi scheme characteristics. Although each outlet adopts its own narrative tone, the overall news discourse reflects a shared attempt to clarify the imbalance between *Bipih* and *nilai manfaat*, address growing public anxieties, and respond to religious and institutional interpretations. The discussion below synthesizes these findings using Entman's four framing functions.

Beyond the four elements of Entman's model, the analysis identifies three dominant frames across the corpus. The first is the financial sustainability frame, which defines the controversy as a structural imbalance between *Bipih* and nilai manfaat. The second is the religious-ethical legitimacy frame, which interprets the use of investment returns through the moral language of amanah, fairness, and sharia compliance. The third is the governance accountability frame, which emphasizes transparency, institutional responsibility, and the need for clearer public communication. These frames show that the "Ponzi Scheme" allegation functions not only as a financial label but also as a moral and communicative device.

Table 2. Entman Analysis

News Code	Problem Definition	Causal Diagnosis	Moral Judgement	Remedy Suggestion
A1	Republika frames the issue as a concern over the financial management practices of BPKH, which some religious authorities argue resemble a Ponzi scheme due to cross-subsidization between pilgrims. The article highlights the rising Hajj costs in 2023 as part of this systemic strain.	Republika identifies the root cause as the use of investment returns from prospective pilgrims to finance those departing that year, a structural dependency that MUI views as	Instead of imposing a singular moral conclusion, Republika presents multi-voiced evaluations from MUI, BPKH, and the Coordinating Ministry for Human	Republika frames the recommended solution as a government-led recalibration of actual Hajj costs, differentiated cost components, and rational price adjustments to

	This aligns with the notion that media often foreground moral-laden issues when religious institutions question state financial practices (Hoover, 2006).	ethically problematic.	Development and Culture. This approach demonstrates what Entman (2007) describes as *distributed moral framing*, where judgment emerges from contrasting institutional voices.	safeguard future sustainability.
A2	This article frames the issue as a governance conflict involving BPKH, the Ministry of Religious Affairs, and MUI, underscoring concerns about fairness and public trust.	Republika highlights systemic dependence on cross-subsidies between waiting-list pilgrims and current-year pilgrims. This supports earlier communication literature showing that media often diagnose public finance controversies through structural explanations (Schafraad & Wester, 2017).	The article underscores that Hajj fund management is not merely a financial responsibility but also a spiritual and ethical obligation. Republika amplifies the moral warnings issued by MUI and other actors.	Republika places particular emphasis on comprehensive financial reform, proportional cost adjustments (e.g., 70:30 scheme), and more robust investment performance by BPKH. This aligns with the role of media in reinforcing institutional accountability (McNair, 2018).
A3	The rising Hajj cost in 2024 is framed as a corrective measure to escape long-standing structural imbalances.	Republika again identifies cross-subsidization as the root cause, portraying the pricing adjustment as a necessary fiscal correction.	Raising costs is framed as an *ethical* action to prevent deeper financial instability—illustrating how media construct moral narratives around unpopular policy decisions.	Solutions revolve around aligning pricing with operational realities and improving service quality to maintain public trust.
B1	ANTARA frames the issue as the need to normalize the Hajj cost structure to prevent a Ponzi scheme pattern.	The article explains that value benefits (*Nilai Manfaat*) previously did not reflect actual costs, which created structural distortions.	The cost increase is framed as a responsible and ethical decision to protect pilgrims from systemic risks.	ANTARA reinforces the view that rationalizing Bipih ensures long-term sustainability.
B2	ANTARA addresses public concern about the possibility of Ponzi scheme practices in Hajj fund management.	The article presents public distrust—rather than structural failure—as the main cause of controversy.	ANTARA constructs a positive moral evaluation of BPKH, emphasizing integrity, honesty, and professionalism.	Highlighted solutions include routine reporting, transparency, and institutional accountability.
C1	Tempo foregrounds MUI's *fatwa* ruling that using investment returns from initial deposits to	The article states that not all investment returns	Tempo adopts a more investigative and critical tone.	Tempo emphasizes strengthening governance,

	fund other pilgrims is haram, creating a strong moral frame.	are distributed to depositors; some are used to cover operational costs. This is presented as a violation of fairness and *amanah*.	Moral warnings include the threat of liquidity collapse (e.g., potential benefit depletion by 2026/2027). This aligns with literature showing that investigative media often emphasize risk as a moral imperative (Ettema & Glasser, 1998).	enhancing transparency, and clarifying the *akad wakalah*.

Source: Research Data

Problem Definition

Across all six articles, the main problem is consistently framed as the financial imbalance within the Hajj fund management system. News reports highlight how *nilai manfaat*—the investment returns from pilgrims on the waiting list—has been used disproportionately to subsidize departing pilgrims. This mechanism, known as cross-subsidization, becomes the central point through which the media articulate broader concerns regarding the system's long-term sustainability.

Republika (A1, A2, A3) presents the imbalance as a structural issue that has grown over time, especially visible after the pandemic when *nilai manfaat* surged far beyond *Bipih*. *Antara* (B1, B2) frames the issue as a backlog of historical subsidy practices that require normalization; the problem is therefore presented as an administrative legacy rather than an imminent crisis. *Tempo* (C1) adopts a sharper problem frame by emphasizing the risk of systemic collapse if the financing scheme remains unchanged. These findings align with prior framing studies in Indonesia that show problem frames often reflect an outlet's institutional identity (Alrizki & Aslinda, 2022).

Although the tone differs, all outlets converge in presenting the financing mechanism as out of proportion, potentially misleading to the public, and prone to misinterpretation. This cross-outlet convergence supports the notion that news frames often crystallize around shared structural cues when controversies involve complex financial systems (Briggs & Mak, 2018; Matthes, 2012).

Causal Diagnosis

The six articles attribute the imbalance to three primary causes. *First*, the financing structure itself is presented as unsustainable in its current form. Articles A1, B1, and C1 emphasize that fluctuations in investment performance, expanding waiting lists, and rising Hajj operational costs have caused *nilai manfaat* to carry too much of the burden. This view mirrors research showing that media frequently highlight systemic rather than personal responsibility when dealing with policy controversies (Iyengar, 1991).

Second, several articles point to historical policy decisions that allowed cross-subsidization to grow unchecked. *Antara* (B1) stresses that past governments kept *Bipih* artificially low to ease public burden, creating a long-term structural mismatch. *Republika* (A2) similarly notes that cost adjustments were postponed for several years, leading to unrealistic public expectations.

Third, some reports highlight public misunderstanding as a contributing factor. Because financial literacy related to Hajj savings remains low, misperceptions about what constitutes *Bipih* versus *nilai manfaat* make the system vulnerable to simplistic metaphors such as "Ponzi scheme." This resonates with financial communication research showing that unclear explanations amplify risk perceptions (Eckert, 2020; Schleifer & Vishny, 2016).

Together, these causal frames demonstrate that the media avoid framing the issue as intentional wrongdoing. Instead, they portray the controversy as the result of structural, historical, and communicative factors.

Moral Judgement

Moral evaluation appears prominently in all articles, but with different degrees of emphasis. *Republika* (A1–A3) balances institutional statements with religious voices, amplifying concerns from MUI and Komnas Haji. By highlighting that stewardship of Hajj funds is an *amanah*, *Republika* situates the issue within an ethical framework rooted in Islamic responsibility. This moral dimension is consistent with Reese's (2007) concept of moralized framing, where values are embedded through the selection of authoritative voices rather than explicit editorial judgment.

Antara (B1–B2) adopts a more neutral moral stance. While it acknowledges public anxieties, it emphasizes BPKH's professionalism and adherence to governance standards. The outlet reinforces institutional legitimacy by presenting BPKH as accountable and transparent. This aligns with research on state-linked media, which tend to emphasize stability and procedural integrity (Tapsell, 2017).

Tempo (C1) engages moral judgment more directly. By foregrounding religious fatwas that declare aspects of cross-subsidization as *haram*, Tempo gives moral weight to the sustainability issue, framing it as both an ethical and structural concern. The article also highlights expert warnings about potential liquidity failure by 2026–2027, heightening the sense of moral urgency.

Across outlets, the moral frame consistently invokes themes of fairness, stewardship, public trust, and intergenerational justice. The metaphor "Ponzi scheme"—even when contested—is treated as a moral provocation that demands clarification. This finding supports Lakoff's (2004) claim that metaphors activate moral schemas that can significantly influence public interpretation.

Remedy Suggestion

Across all six articles, proposed solutions converge around three common recommendations. *First*, clarifying cost components appears consistently. Articles A1 and B1 stress the need to communicate the distinction between *Bipih*, BPIH, and *nilai manfaat* more transparently. Several experts quoted across outlets propose realigning the financing proportions through gradual *Bipih* increases to reduce reliance on subsidies.

Second, improving financial governance is presented as an essential remedy. Republika (A3) emphasizes the need for stronger investment strategies, while *Antara* (B2) underscores the importance of routine reporting and enhanced oversight mechanisms. These suggestions reflect broader scholarship linking transparency to improved public trust in financial institutions (Grimmelikhuijsen & Meijer, 2014).

Third, reform of contractual mechanisms, particularly the *akad wakalah*, appears in B1 and C1. Clarifying the nature of delegation between pilgrims and BPKH is framed as necessary to ensure ethical compliance and institutional legitimacy. Tempo's investigative framing strengthens this recommendation by associating legal clarity with moral responsibility.

These remedies illustrate how news reports pivot from describing structural imbalance to proposing institutional and communicative reforms. The emphasis on transparency, proportionality, and ethical compliance demonstrates that the media function not only as informers but also as normative guides for policy improvement.

These findings support Entman's argument that framing operates by selecting and emphasizing particular aspects of reality to guide public interpretation. In this case, the "Ponzi Scheme" metaphor selects the issue of cross-subsidization and makes it morally salient. The media do not merely report technical financial data; they organize the controversy into competing meanings of sustainability, religious obligation, institutional trust, and public accountability. This finding also extends previous framing studies by showing that in religious financial controversies, moral authority and institutional credibility become central framing resources.

Cross-Media Framing Pattern

When examined collectively, the six articles reveal a hybrid framing pattern. All outlets share a structural understanding of the problem—an imbalance between contributions and investment returns—yet differ in the weight they assign to moral, institutional, or risk-oriented cues. (1) *Republika* foregrounds religious legitimacy and ethical responsibility; (2) *Antara* highlights administrative rationality and institutional professionalism; (3) Tempo stresses structural vulnerability and moral urgency.

Despite these differences, the overarching narrative across outlets avoids sensationalizing the "Ponzi" label. Instead, the metaphor becomes a discursive trigger that prompts clarification, encourages institutional accountability, and reinforces public demand for transparency. This convergence supports research showing that when controversies involve public trust, media frames often gravitate toward explanations that reduce uncertainty while sustaining scrutiny (Boydstun et al., 2014).

Conclusions

The findings of this study demonstrate that Indonesian news coverage of the Hajj fund controversy organizes meaning through a shared structural interpretation of financial imbalance, while differing in moral tone and institutional emphasis. Across *Republika*, *Antara*, and *Tempo*, the fundamental issue is framed not as fraudulent practice but as a sustainability challenge shaped by historical subsidy patterns, fluctuating investment performance, and limited public understanding of *Bipih* and *nilai manfaat*. Although the "Ponzi scheme" label functions as a moral trigger that intensifies scrutiny, the media collectively use it as an entry point to clarify rather than sensationalize the financing mechanism. Each outlet contributes a distinct orientation—*Republika* foregrounding ethical and religious considerations, *Antara* emphasizing administrative rationality, and *Tempo* highlighting structural risk—yet all converge in recommending clearer communication, proportional cost restructuring, and strengthened governance. These results suggest that framing plays a crucial role in shaping public perceptions of financial governance in religious contexts, underscoring the importance of transparent communication strategies to mitigate misinterpretations and support informed public judgment.

This study has several limitations. *First*, the analysis is based on a limited corpus of six articles, so the findings should be read as an interpretive mapping of key media frames rather than a generalization of all Indonesian media coverage. *Second*, the study focuses only on textual news framing and does not examine audience reception or social media circulation. Future research may expand the corpus, compare more media outlets, or investigate how audiences interpret the "Ponzi Scheme" metaphor in relation to Hajj fund governance. Further studies may also combine framing analysis with discourse network analysis to map the interaction between media, religious authorities, state institutions, and public actors.

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