



Analysis of Ponzi System in Al-Qur'an Perspective (A Tahlili Study in QS al-Nisā/4: 29)

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Abstract

This article analyzes the Ponzi system from a Qur'anic perspective, particularly through a study of QS al-Nisā/4:29. The Ponzi system is an investment scheme that promises huge profits in a short time by using funds from new investors to pay old investors, so it has no real source of profit. The research method used is qualitative research based on literature study with interpretive and sociological approaches. The results show that the Ponzi system contains elements of *garār* (uncertainty), *zalim* (injustice), and *bāṭil* (deception), which are contrary to Islamic principles in bermuamalah. Analysis of QS al-Nisā/4:29 reinforces that wealth should not be obtained by false means, except through trade based on the principles of willingness and justice. Thus, the Ponzi system in Islamic law is categorized as a prohibited practice because it can harm many parties and cause economic instability.

Keywords: *Ponzi System, Al-Qur'an; QS al-Nisā; Islamic Law; Muamalah*

Introduction

The Qur'an is the holy book revealed by Allah swt. As a guide for mankind to stay on His straight path in the face of various ripples and waves of life in this world. The Qur'an al-karim is a guide for mankind and a differentiator between the two¹ which is right and which is wrong, which is clean and which is dirty. In the Qur'an it is explained

¹Lihat QS. Al-Baqarah:2', 185.

that Islam has regulated the procedures for interacting with others and guarding property, not to violate its limits, and not to take someone's property except with his willingness, because property is a right for its owner, it is a companion of the spirit. Most disputes and quarrels are caused by wealth. Meanwhile, Islam wants peace and the preservation of love and rights among people.² Islamic teachings forbid seeking fortune by false means and control of what does not belong to them, such as robbery, theft, bribery and fraud that cause harm to others.

Last year in Indonesia, to be precise in 2017, it was shocked about fraud, embezzlement and money laundering committed by agents and travel travel in this case Hajj and Umrah. Indonesian people are mostly Muslims and really need these types of services, with the long queue for the departure of the Hajj pilgrimage making people flock to perform Umrah first. This causes many Umrah and Hajj travel services to offer attractive prices to the public, so they register themselves at promo prices which sometimes can be said to be unreasonable.

One example of PT First Travel that applies the ponzi system in running its business, namely by making cheap Umrah promo packages and it turns out to be below the standards of unfair business competition. Based on the results of the investigation, it can be seen that of the 72,682 people who have registered, First Travel has only dispatched 14,000 people, while the remaining 58,682 prospective pilgrims are still waiting for certainty.³ In this case the police collaborated with the Financial Transaction Reports and Analysis Center to investigate the flow of Umrah pilgrims' funds. The results obtained by PPATK are⁴: (1) PPATK searched the accounts of the second company owned by the perpetrator, which only found a balance of around Rp 1.3 million - Rp 1.5 million. However, PPATK conducted another investigation and found that the remaining assets were stored in 50 accounts and had been frozen by PPATK, which contained Rp 7 billion; (2) The owner of the company bought shares in a restaurant in London, England, by 40 percent; (3) The owner of the company bought cars, houses, land, vacation trips and personal equipment shoes and bags.

The above case is one of the many cases that occurred in the Umrah and Hajj tour travel business in Indonesia, if we look closely there are actually still several Umrah and Hajj travel services that commit violations but are not highlighted. This happens because of a lack of knowledge about religious rules, especially muamalah law in a special sense, namely the provisions that regulate humans with each other regarding property and the need for property. One of the Qur'anic concepts about property is that one should not obtain or take other people's property by false means.⁵

²Wahbah Al-Zuhaili, *Al-Tafsir Al-Wasit, Jilid 1 (Al-Fatihah-At-Taubah)*, Cet. 1 (Jakarta: Gema Insani, 2012), h. 279.

³ Ascharisa Mettasatya Afrilia, 'Memetakan Manajemen Krisis Perusahaan Jasa Perusahaan Travel Umroh First Travel Dalam Menghadapi Krisis Perusahaan', *Jurnal Ilmu Sosial*, 16.2 (2017), 61.

⁴ Ihsanuddin, 'PPATK: Uang Jemaah First Travel Dipakai Beli Rumah, Restoran, Hingga Liburan', *KOMPAS* (Edisi Jakarta, 2017).

⁵ Hendi Suhendi, *Fiqh Muamalat* (Jakarta: PT. Raja Grafindo Persada, 2002), h. 15.



Researchers in this case discuss the form and impact of the ponzi system and how to analyze QS al-Nisā/4: 29 related to the ponzi system and examine the law. Based on the background description that researchers put forward above, it is necessary to limit the problems in this paper directed and systematic. Researchers limit the discussion in this paper into three sub-problems, namely how the form, system, and analysis of the Ponzi System in QS al-Nisā/4: 29.

With regard to this research, there are several interrelated studies, including: First, **Ponzi Economy** written by A. Prasetyantoko. This book discusses the global economic crisis and Indonesia's challenges, threats and actualization and some cases of global investment institutions whose business is based on ponzi economy. The promised object of discussion only revolves around the economic system specifically about ponzi in general. However, the researcher analyzes the ponzi system from the point of view of Islamic law and relates it to QS al-Nisā/4: 29. Second, **Garār in Modern Transactions** by Muhammad Wahab, Lc. This discussion specializes in one of the prohibited forms of transactions, namely *Garār*. Although this book reviews extensively about Islamic law related to Economics, it does not touch on the widespread interpretation, as researchers will describe QS al-Nisā/ 4: 29 discusses the economic system, especially Ponzi in Islamic law. Third, an article in the Sharia Science Journal entitled Eating Treasure Illegally (**Perspective of Surah al-Nisā: 29 and al-Taubah: 36**), written by Taufiq, Volume 17, No. 2 (2018). In this journal, Taufiq elaborates on the prohibition of eating unlawful property by linking two suras, namely QS al-Nisā: 29 and QS al-Taubah: 36. Although the journal discusses the verse QS al-Nisā/4: 29 but the object of study is different, researchers discuss the Ponzi System.

Based on the researcher's search, there are no written works that specifically discuss the title raised by the researcher. That is "Analysis of Ponzi System from Al-Qur'an Perspective (Tahlili Study on QS al-Nisā/4: 29)". Based on the similarities and differences between this research and previous studies, the position of this research provides an addition to previous studies in revealing information about the urgency of applying QS al-Nisā/4: 29 in bermuamalah and contribute thoughts and enrich the intellectual treasure in the Islamic world, especially about the ponzi system and its scope. Therefore, researchers are interested in revealing the Analysis of Ponzi System from Al-Qur'an Perspective (Tahlili Study of QS al-Nisā/4: 29).

Methodology

The method of research in this paper is qualitative research in the form of library research. Qualitative research is research that is carried out naturally, as it is in a normal situation and cannot be manipulated in its conditions and conditions, emphasizing natural descriptions.⁶ In other words, the information or data presentation must avoid evaluation and interpretation. It must also come from the research subject.⁷ The approach used in this research is the tafsir approach, which is an approach that explains the meaning of the Qur'anic verse through the interpretation of scholars or other sources, then provides critical and comparative analysis.⁸ This approach is used to trace the nature of the ponzi

⁶ Suharsimi Arikunto, *Prosedur Penelitian Suatu Pendekatan Praktik*, Edisi Revisi (Jakarta: Rineka Cipta, 2006), h. 12.

⁷ Abdul Mustaqim, *Metode Penelitian Al-Qur'an Dan Tafsir*, Cet. II (Yogyakarta: Idea Press Yogyakarta, 2015) h. 110-111.

⁸ Abd. Muin Salim, Mardan, and Achmad Abu Bakar, *Metodologi Penelitian Tafsir Maudu'i* (Yogyakarta: Pustaka Al-Zikra, 2011), h. 98.

system in the Qur'an. Sociological approach, which is an approach to studying life together in society.⁹ Sociology as a science is known to have great attention in understanding the reciprocal relationship between thoughts and the social context that surrounds them, including looking at the phenomenon of welfare that occurs in society.

The steps that researchers will take in analyzing data after collecting the necessary data are as follows: The first step that will be used is the description method to describe the state of the object or material from the event without the intention of making decisions or conclusions that apply generally. So this method is not for discussion, but is used to present data and/or material information on a number of problems in the form of what it is. Furthermore, in the second stage, the comparative method will be used to compare information with one another. This is intended to better reveal how the content of the verses that are in direct contact with the title of this research. In the third stage, the verification analysis method will be used, in order to select and sharpen the subject matter, then projected in the form of a new concept. For the effectiveness of this method, the researcher will use scientific reasoning with inductive thinking patterns (logic) as his work analysis tool.¹⁰

Discussion

A. Overview of the Ponzi System

Ponzi system or commonly referred to as Ponzi Scheme is a term used to define a system where a person invests funds for profit and the profit earned is derived from investments made by subsequent investors, not from the profit earned by the individual or organization running the operation. Ponzi schemes typically entice new investors by offering higher returns than other investments, in the short term with excessively high or unusually consistent rates of return. The sustainability of such high returns requires an ever-increasing flow of money from new investors to keep the scheme going.¹¹

*"A Ponzi scheme is an investment fraud that involves the payment of purported returns to existing investors from funds contributed by new investors. Ponzi scheme organizers often solicit new investors by promising to invest funds in opportunities claimed to generate high returns with little or no risk. In many Ponzi schemes, the fraudsters focus on attracting new money to make promised payments to earlier-stage investors to create the false appearance that investors are profiting from a legitimate business."*¹²

Hyman P Minsky uses the term Ponzi to describe a typical economic agent, whose financial management is not very prudent. As a result, they are unable to even pay their debt installments.

In general, to attract victims, Ponzi investment models use investors who initially register as promoters. Usually the operator applies a pyramid scheme, by inviting other members to get a few percent reward. But after the funds are collected, many new members who expect to benefit from the investment they put in will get the opposite.

⁹ Salim, Mardan, and Bakar, h. 100.

¹⁰ Haris Herdiansyah, *Metodologi Penelitian Kualitatif Untuk Ilmu-Ilmu Sosial*, Cet. III (Jakarta: Salemba Humanika, 2012).

¹¹ Wikipedia, 'Skema Ponzi' <https://id.wikipedia.org/wiki/Skema_Ponzi> [accessed 22 February 2019].

¹² U.S. Securities and Exchange Commissions' <<https://www.sec.gov/fast-answers/answersponzihtm.html>>.



Their money will be taken away by the investment operator with the ponzi scheme.¹³

B. Ponzi System from the Perspective of Islamic Law

Islam does not limit seeking wealth in any way, as long as it does not violate the principles that have been determined by Shara'. This is because the original law of doing business is permissible.

الأَصْلُ فِي الْمَعَامَلَةِ الْإِبَاحَةُ إِلَّا أَنْ يَدُلَّ دَلِيلٌ عَلَى تَحْرِيمِهَا

The rule stipulates This rule provides a way for humans to make various improvisations and innovations through systems, techniques and mediation in conducting trade. However, Islam has principles regarding the development of the business system, which must be free from the elements of *darar* (danger), *jahalah* (uncertainty) and *zulum* (harm or unfairness to one party). Likewise, in business with a bonus system, it must be fair, not tyrannical and not only benefit those at the top. In the sense that the entire business series must also be free from the elements of *MAGHRIB*, which stands for five elements. (1) *Maysir* (gambling), (2) *Mistreatment* (*zulum*), (3) *Garār* (fraud), (4) *Haram*, (5) *Riba* (interest), (6) *Iktinaz* or *Ihtikar* and (7) *Bāṭil*.¹⁴

Regarding the ruling of the Ponzi system, there is no evidence that clearly states its ruling because it is a new term. This Ponzi system was once applied to an Umrah travel business and the owner was arrested by the police. After there were several reports from pilgrims who felt cheated because they did not depart at the promised time even though they had paid.

The scheme applied is that the funds of newly registered pilgrims are used to dispatch pilgrims who have registered first. So that the newly registered pilgrims can depart if there are other new pilgrims whose funds can be used to cover the departure fee. This kind of practice is prohibited by sharia. Because there is or uncertainty whether the pilgrims who have registered and paid can go or not. Because the funds are used to cover the funds of those who have paid first. a kind of digging holes cover holes.¹⁵ So looking at the above case example, it can be concluded that the Ponzi System has the element of *garār* in it. *Garār* is a form of transaction that contains elements of uncertainty and uncertainty that raises the potential for parties to feel disadvantaged.¹⁶ So that *garār* is a form of transaction that is prohibited, as Allah swt says in QS al-Nisā/ 4 29. The verse does not explicitly prohibit *garār* trading. However, there are two points contained in the verse that lead to the prohibition of *garār*. (1) Allah swt. forbids eating other people's wealth unlawfully. The scholars explained that what is meant by *bāṭil* here includes prohibited transactions such as stealing, usury, gambling, and *garār*. (2) The above verse also implies the obligation of mutual consent in buying and selling. Whereas *garār* eliminates the element of mutual consent, because *garār* raises the potential for parties to feel harmed.

¹³Skema Ponzi Piramida Akar Utama Penipuan Bisnis Investasi' <<https://mandorkawat2009.wordpress.com/2014/06/12/skema-ponzi-piramida-akar-utama-penipuan-bisnisinvestasi>> [accessed 12 June 2014].

¹⁴ Taufiq, 'Memakan Harta Secara Batil (Perspektif Surah An-Nisa: 29 Dan At-Taubah : 36)', *Jurnal Ilmu Syariah*, 17.2 (2018), 248.

¹⁵ Muhammad Abdul Wahab, *Gharar Dalam Transaksi Modern*, Cet. 1 (Jakarta: Rumah Fiqih Publishing, 2019).

¹⁶ Wahab.

Therefore, *garār* is one of the prohibited trades.¹⁷

In Indonesia, ponzi practices in the world of buying and selling are officially banned through Law No.7/2014 on Trade. However, in the law, ponzi schemes are termed pyramid schemes, both of which are often used interchangeably in the community. The Trade Law clearly prohibits ponzi schemes in the distribution or sale of goods.

C. Textual Analysis of QS al-Nisā/4:29

1. Verse Text and Translation

يَا أَيُّهَا الَّذِينَ ءَامَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبُطْلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِّنْكُمْ وَلَا تَقْتُلُوا
أَنْفُسَكُمْ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا ٢٩

Translation:

O you who believe! Eat not up your property among yourselves unjustly except it be a trade amongst you, by mutual consent. And do not kill yourselves (nor kill one another). Surely, Allah is most merciful to you.¹⁸

QS al-Nisā/4: 29 is classified as a Madaniyah verse, as Surah An-Nisa was revealed in Madinah, after the migration (hijrah) of Prophet Muhammad. In general, verses that deal with social laws, family regulations, and communal life are categorized as Madaniyah, as they were revealed after the Prophet's settlement in Madinah.

Regarding the *asbab al-nuzul* (reasons for revelation) of this, several narrations indicate that this verse was revealed in relation to regulations concerning transactions and self-harm, specifically suicide. One narration mentions that this verse was revealed in response to certain practices among some members of the Muslim community who were involved in unlawful trade or actions detrimental to others, as well as acts leading to suicide due to life's pressures or other social issues. The cause for the revelation of this verse is associated with various incidents, including cases involving companions of the Prophet who, under life's burdens, resorted to extreme actions such as suicide or other harmful behaviors toward themselves. Several narrations also mention that some companions were engaged in unfair trade practices or actions that harmed others, which were inconsistent with the ethical principles of Islam.

2. Mufradat Syarah

a) أموالكم

The word أموال is the plural of the word المال which means treasure. Treasure المال is something that is sought after and is a human need. They compete to get it. So that in order to get it, humans always work and strive earnestly.¹⁹

¹⁷ Wahab.

¹⁸ Lajnah Pentashihan Mushaf Al-Qur'an Kementerian Agama RI.

¹⁹ Abdu al-Karim Yunus Al-Khatib, *Al-Tafsir Al-Qur'an Li Al-Qur'an Juz 3* (Kairo: Dar Al-Fikr).



b) باطل

The word الباطل (*al-Bāṭil*) is mentioned 36 times in the Qur'an with its various derivations. بطل (*Baṭala*) is mentioned once in surah al-A'raf : 11, تبطل (*tubṭilu*) twice in surah al-Baqarah verse 264 and surah Muhammad verse 33. يبطل (*Yubṭilu*) once in surah al-Anfal verse 8 and سيطل (*sayubṭilu*) once in surah Yunus verse 81. Compared to other word forms, the word بطيل (*baṭīlun*) is mentioned the most, 24 times in the Quran. بطيلا (*baṭīlan*) is mentioned twice and مبطل (*mubṭilun*) five times.²⁰

The word باطل (*bāṭil*) comes from the root بطل (*baṭala*) which means something that is futile, has no validity, is void, and invalid. It is said that *al-Syaitan* is invalid because there is no truth in his actions, nothing to believe in and nothing to rely on.²¹

There are several meanings of the word *al-Bāṭil* in the Qur'an, *al-Bāṭil* can mean aborting / eliminating (QS al-Baqarah/2: 264 and QS Muhammad / 47: 33), lying (QS al-Ankabut / 29: 48 and QS Fussilat / 41: 42), persecution (QS al-Baqarah / 2: 188 and QS al-Nisā / 4: 29), and shirk (QS al-Nahl / 16: 72 and QS al-Isrā/17: 81).²²

c) التجارة

The word التجارة (*al-tijārah*) originally consists of three letters, التاء - الجيم - الراء (al-ta', al-jim, and al-ra') meaning التجارة معروفة *al-tijārah ma'rufah* which is trade. Verbally formed the word تجرا - تجر - تجر (tajara-yatjuru-tajran) which means شرى و باع (*syarā and bā'a*) which is selling and buying.²³ The word التجارة (*al-tijārah*) is a masdar form of the word (تجر).

In terms, there are differences in orientation among scholars in defining the term (*al-tijārah*) as follows:

²⁰ Muhammad Fuad Abdu Al-Baqi, *Mu'jam Mufahras Li Al-Faz Al-Qur'an*, 1981.

²¹ Abu al-Husāin Ahmad bin Fāris bin Zakariya, *Mu'jam Maqāyīs Al-Lughah, Juz I* (Kairo: Dār Al-Fikr, 1979).

²² Abu Fadhl Hubaisy bin Ibrahim Tiflisi, *Wujuh Al-Qur'an, Terj. Musa Muzauwir, Kamus Kecil Al-Qur'an: Homonim*.

²³ Zakariya.

- a) According to al-Ragib al-Ashfahāni said: التجارة (*al-tijārah*) is (*al-tasarruf fi ra's al-māl talaban li al-riḥ*) which is managing capital for profit (profit).²⁴
- b) According to Ibrahim Mustafa said: التجارة (*al-tijārah*) is (*ma yutjaru fih wa taqlib al-māl li gard al-riḥ*), namely something that is traded and management of property for profit.²⁵
- c) According to al-Jurjāni said: التجارة (*al-tijārah*) is ('ibarah 'an shira' syai' liyuba') which is an expression about buying something to sell for profit.²⁶

From the various definitions above, it can be concluded that the word التجارة (*al-tijārah*) shows two meanings; first, the activity of buying and selling (trade), which is termed *al-buyu'* plural form of *al-bay'*, and *al-syira* second, commodity (goods) trade, which is termed *'urud*.

In the Qur'an, the word التجارة (*al-tijārah*) is not only used to refer to transaction activities in the exchange of certain goods or products in real daily life, but also used to refer to the attitude of a servant's obedience to Allah, which includes the notion of worship and faith in Him.²⁷

d) تراض

The word تراض comes from the word رضي which is the *fa'il* isim of the verb - رضي

رضا - يرضى which has the basic meaning of blessing, willing, antonym *sakhaṭa* wrath.²⁸

Although willingness is something that is hidden in the heart, its indicators or signs can be seen. Ijab and Kabul, or what is known in custom as handing over, are the forms that the law uses to show willingness.²⁹

e) وَلَا تَقْتُلُوا

According to Az-Zuhaili, the term "killing" in this verse encompasses all actions that may lead to death, such as inhaling, drinking, or consuming illegal drugs, poison, and other deeds that pose a threat to human life. In *Tafsir al-Qurtubi*, it is mentioned that the majority of scholars agree that the general meaning of this verse is the prohibition of

²⁴ Ibnu Manzur, *Lisān Al-'Arab Juz V* (Kairo: Dar al-Ma'arif).

²⁵ Ibrahim Mustafa, *Qamūs Al-Muhīt, Juz. I* (Dar al-Dakwah).

²⁶ Ali ibn Muhammad ibn Ali Al-Jurjāni, *Al-Ta'rifat, Juz. 1* (Bairut: Dār al-Kitāb al-'Arabi).

²⁷ Jusmaliani, *Bisnis Berbasis Syari'ah*, Cet. I (Jakarta: Bumi Aksara, 2008).

²⁸ M. Quraish Shihab, *Ensiklopedia Al-Qur'an: Kajian Kosakata, Volume 3*, Cet. I (Jakarta: Lentera Hati, 2007).

²⁹ M. Quraishy Shihab, h. 499.



killing another person. Furthermore, the verse is also interpreted as addressing those who take their own lives due to their greed for worldly gains and their excessive desire to accumulate wealth.

3. *Munasabah of Verse*

In this verse Allah explains the general rules of interacting with wealth. This verse comes after the explanation of the rules and rulings of some of the muamalah mentioned in the previous verses, such as the rules of interacting with orphans, the rules of giving some orphans to relatives who are present at the distribution of inheritance, and the obligation to pay a dowry to a woman who is to be married.

The reason why Allah has laid down general rules for mankind in interacting with wealth is very clear, namely because wealth is the companion of the spirit of human life. If a person's property rights are violated, it will cause hostility, and can even lead to criminal acts. Therefore, Allah stipulates that the circulation of wealth must be in a way that is accepted by all parties and in a way that is full of willingness, not in a way that is unjust and violates the rights of others.³⁰

The thematic relationship between verses 29 and 30 of Surah An-Nisa reveals a coherent and comprehensive message rooted in Islamic ethical and legal values. Verse 29 sets forth two fundamental prohibitions: the unlawful consumption of another's wealth and the taking of one's own life. These directives emphasize the sanctity of both personal property and human life. Verse 30 follows as a divine warning, asserting that those who engage in such prohibited acts—whether through transgression against others or oneself—will face the consequence of Hellfire. The verse thereby serves as a firm reinforcement of the earlier injunctions, underlining their moral and legal weight.

Moreover, verse 30 underscores the direct correlation between one's actions and the divine retribution that may follow. The social violation of consuming another's wealth unjustly and the personal violation of suicide are both classified as major sins (*kabā'ir*) in Islam, as they undermine essential objectives of the *syarī'ah*: namely, *ḥifẓ al-māl* (the preservation of wealth) and *ḥifẓ al-nafs* (the preservation of life). These are foundational principles within the framework of *maqāṣid al-syarī'ah*—the higher objectives of Islamic law—demonstrating the holistic nature of Islamic legal ethics.

The verses also reflect a balance between divine mercy and justice. Verse 29 concludes by reminding the reader of Allah's attribute of being *Raḥīm* (Most Merciful), signifying that these prohibitions are rooted in divine compassion and a desire for human well-being. Conversely, verse 30 ends by stating that punishment is easy for Allah, reaffirming His justice and the seriousness of violating these divine commands. Together, these verses emphasize that the preservation of life and property are not only social imperatives but sacred duties within the Islamic worldview.

4. *Tafsir Interpretation of Verse*

Allah SWT forbids every individual believer to eat other people's property or his

³⁰ Az-Zuhaili, h. 56.

own property unlawfully, because the word *أموالكم* refers to the meaning of property owned by others and also property owned by oneself. In addition, the word also implies that all property owned by a person is essentially the property of the community.

With such a meaning, the meaning of the verse is that Allah SWT forbids believers from eating other people's wealth in an unlawful way, just as He also forbids believers from eating their own in an unlawful way. What is meant by consuming one's own wealth unlawfully is by using it for immoral purposes. Whereas what is meant by eating other people's wealth unlawfully is by carrying out economic transactions prohibited by sharia such as usury, gambling, ghaṣab, and reducing the measure or scale.³¹

(يَا أَيُّهَا الَّذِينَ ءَامَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ) This call is not imposed on the believers. So when this call is imposed on those who believe, he will always follow it and will not deviate from the call because his faith is purely by his own choice.³²

Therefore, people who have declared their belief in God will obediently and faithfully carry out what God has determined. So if those who faithfully carry out God's commands because of their faith have set a good example, then surely others will follow suit.³³

(لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ) Do not eat, that is, acquire the wealth that is the means of your life by false means, that is, not in accordance with the demands of the Shari'ah. The use of the word eat *تاكل* for unlawful acquisition of wealth is because the basic human need is food. If it is forbidden to acquire food, which is a basic need, it is even more forbidden to acquire it by false means when it comes to secondary and tertiary needs.³⁴

Treasure (*المال*) is something that people seek and need. They compete to get it. So in order to get it, people always work and try hard. And in their efforts to obtain wealth, their desires collide with each other, so that evil and injustice occur among them. So they deceive each other, and oppose each other's rights in various ways and means. These include stealing, plundering, deceit, forgery, hoarding and so on. All of which takes place in the course of trying to acquire wealth among people.³⁵

The word *أموالكم* referred to in this verse is treasure that circulates in the community. This word indicates that the wealth of orphans and anyone's wealth is actually common property, in the sense that it must circulate and produce mutual benefits. The one who buys something with it should benefit from it, as should the seller, the one who rents it, the one who gives it in charity, the one who receives it in charity, and so on. All should benefit from it because it belongs to all people and has been made by Allah the basis of

³¹ Az-Zuhaili, h. 56-57.

³² Muhammad Mutawalli Al-Sya'rawi, *Tafsir Al-Sya'rawi, Juz 4* (Maktabi Akhbar al-Yaum, 1997), h. 140.

³³ Hamka, *Tafsir Al-Azhar, Juz 5* (Pustaka Nasional), h. 174.

³⁴ M. Quraishy Shihab, h. 99.

³⁵ Al-Khatib.



life.³⁶

According to *al-Mawardi* there are at least three opinions about the meaning of the word *Bāṭil* in this verse. First, it means eating other people's property by way of adultery, gambling, reduction of rights or prices with very cheap and by way of persecution. Secondly, it means to eat another person's wealth by means of a contract that is not valid according to both the rules of buying and selling and the rules of religion. Thirdly, it means the prohibition of eating food that is offered, and one should eat it by purchasing it.³⁷

Fakhruddin al-Rāzi interpreted the word (*al-bāṭil*) as all actions that are contrary to the Sharia, such as usury, robbery, stealing, betrayal and so on. Ibn Abbas and Hasan also narrated the meaning of the word (*al-bāṭil*) in QS al-Nisā/4: 29, as quoted by al-Razi, who said that *al-bāṭil* is anything taken from someone without compensation or in a way that is not in accordance with the Shari'ah.³⁸ Meanwhile, M. Quraisy Shihab interprets the word (*al-bāṭil*) as a violation of religious provisions or agreed terms.³⁹

According to the scholars of tafsir, the prohibition of eating other people's wealth in this verse has a broad and deep meaning, including:

- 1) Islam recognizes the existence of private property rights that are entitled to protection and should not be contested..
- 2) Private property, if it fulfills its duties, is subject to zakaah and other obligations for the benefit of religion, the State and so on..
- 3) Even if a person has a lot of wealth and there are many people who need it from the groups that are entitled to receive zakat, but the property of that person cannot just be taken without the permission of the owner or without according to legal procedures.⁴⁰

The verse (إِلَّا أَنْ تَكُونَ بَيْعَةً عَنْ تَرَاضٍ مِّنْكُمْ) prohibits taking other people's property by false or improper means, except by trade that is valid on the basis of mutual consent. The act of obtaining property by false means, such as stealing, usury, gambling, corruption, cheating, cheating, reducing scales, bribery and so on. Seeking wealth is permitted by trading or buying and selling on the basis of the willingness of both parties without coercion. Because buying and selling done by force is not valid even though there is a payment or replacement. In an effort to obtain wealth, there should be no element of oppression to other people, either individuals or communities.⁴¹

There are two opinions about *عن تراضٍ* quoted by al-Mawardi in *tafsir al-Mawardi* and al-Syaukani in *Fath al-qādir*. First, the opinion of a group of companions and tabi'in including al-Shafi'i, al-Sauri, al-Auza'i, al-Lays, Ibn Uyaynah, Ishaq, Sharih, Ibn Sirin, and

³⁶ Muhammad Fakhruddin Al-Razi, *Tafsir Fakhru Al-Razi*, h. 71 .

³⁷ Abu al-Hāsan 'Ali ibn Muhammad ibn Habib al-Basri al-bagdādi Al-Mawardi, *Tafsir Al-Mawardi: Al-Naktu Wa Al-'Uyūn, Juz I* (Bairut: Dār al-Kutub al 'Ilmiyah), h. 474.

³⁸ Al-Razi, h. 71.

³⁹ M. Quraisy Shihab, h. 499.

⁴⁰ Departemen Agama RI, *Al-Qur'an dan Tafsirnya, Jilid II*.

⁴¹ Departemen Agama RI, h. 154.

Sha'bi and others say *عن تراض* is for the seller to give freedom of choice to the buyer after the agreement before the separation or the buyer, leaving the place of sale is completed and agreed without choice.⁴² While al-Bagawi said that *عن تراض* can be achieved if all parties involved in the transaction feel satisfaction and pleasure.

Furthermore, Allah forbids killing oneself *وَلَا تَقْتُلُوا أَنْفُسَكُمْ*. There is a connection between wealth and suicide or soul. A person seeking wealth should also have prosperity or security of the soul. Therefore, in addition to avoiding eating other people's property unlawfully, there should not be murder or in other words, do not kill for a bite of rice.⁴³

According to the verse QS al-Nisā/4: 29, what is prohibited in the verse is killing oneself, but what is meant is killing oneself and killing others. Killing others means killing oneself, because everyone who kills will be killed, according to the law of qishas. Suicide is forbidden because it is an act of despair, and the one who commits it is one who does not believe in the mercy and help of Allah.⁴⁴

D. Analysis of Tafsir Tahlili about Ponzi System in QS al-Nisā/4: 29

1. The Essence of Ponzi System in QS al-Nisā/4: 29

In the Qur'an Allah swt. Forbids his servants to eat their neighbor's property in a way that is false (fraudulent), or by means other than what is prescribed, among the fraudulent behavior of a servant when he wants to get money from his neighbor is by means of usury, gambling, or by means of other deceit.

According to Ibn *Kaṣīr*, the meaning of *لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ*, is the prohibition of consuming one's neighbor's wealth by any deceitful means, which may be in accordance with the prevailing law, but Allah clearly knows that the perpetrator is about to commit deceit. So in this case only one of the parties is aware of the cheating, but the victim seems to feel that his property has been taken correctly according to the rules of religious law, even something like this is categorized as eating his neighbor's property by false means..

The ponzi system can also be categorized as an invalid way of consuming the wealth of others. For example, in this millennial era, many companies that are even labeled as Islamic or notabene as service companies that serve the needs of Muslims, for example companies engaged in Hajj and Umrah travel services, practice this Ponzi system. One example is PT First Travel, a company engaged in the field of travel and Umrah is known to use the Ponzi System in running its business. The First Travel case became the public spotlight after many Umrah pilgrims were not dispatched even though they had paid. First Travel's umrah and travel agency business is in demand because it offers umrah promo packages at low prices .

First Travel set the price of the umrah package at Rp 14.3 million, while the

⁴² Muhammad bin 'Ali bin Muhammad bin Abdillāh Al-Syaukani, *Fathu Al-Qadir, Juz I*, Cet. I (Bairut: Dar Ibnu *Kaṣīr*), h. 475.

⁴³ Hamka, h. 1176.

⁴⁴ Departemen Agama RI, h. 154.



standard umrah fee set by the Ministry of Religion is Rp 21-22 million. While Ponzi system investments generally offer high returns in a short period of time, First Travel's Ponzi system is slightly different. It did not provide profits, but instead offered a very cheap umrah package price. Apparently, the shortage of umrah fees was covered from the funds of other pilgrims who registered later.

The failure to send umrah pilgrims revealed the depravity of the First Travel business, where pilgrims' funds were used to buy personal assets such as luxury houses and cars and finance the luxurious lifestyle of the company owners, namely Andika Surrachman and Anniesa Hasibuan, who are a married couple. The fraud case ended with prison sentences of 20 and 18 years respectively and a fine of Rp 10 billion.

This kind of practice is prohibited by sharia. Because there is *garār* or uncertainty whether the pilgrims who have registered and paid can leave or not. Because the funds are used to cover the funds of those who have paid first. a kind of digging holes cover holes.⁴⁵ So looking at the case example above, it can be concluded that the Ponzi System has the element of *garār* in it. *Garār* is a form of transaction that contains elements of uncertainty and uncertainty that raises the potential for parties to feel disadvantaged. So that *garār* is a form of transaction that is prohibited, as Allah swt says in QS al-Nisā / 4 29.

يَا أَيُّهَا الَّذِينَ ءَامَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِّنْكُمْ وَلَا تَقْتُلُوا
أَنْفُسَكُمْ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا ٢٩

Translation:

O you who believe! Eat not up your property among yourselves unjustly except it be a trade amongst you, by mutual consent. And do not kill yourselves (nor kill one another). Surely, Allah is most merciful to you.⁴⁶

While *garār* is something that is false, Fakhruddin al-Razi interpreted the word (*al-bāṭil*) as all actions that are contrary to sharia, such as usury, robbery, stealing, betrayal and so on. Ibn Abbas and Hasan also narrated the meaning of the word (*al-bāṭil*) in QS al-Nisā/4: 29, as quoted by al-Razi, who said that *al-bāṭil* is anything taken from someone without compensation or in a way that is not in accordance with the Shari'ah.⁴⁷ Meanwhile, M. Quraisy Shihab interprets the word (*al-bāṭil*) as a violation of religious provisions or agreed terms.⁴⁸

The verse (يَا أَيُّهَا الَّذِينَ ءَامَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِّنْكُمْ) forbids taking other people's property by means of false or improper means, except by trade that is valid on the basis of mutual consent. The act of obtaining property by false means, such as stealing, usury, gambling, corruption, cheating, cheating, reducing scales, bribery and so on. Seeking wealth is permitted by trading or buying and selling on the basis of the willingness of both parties without coercion. Because buying and selling done by force is not valid even if there is a

⁴⁵ Wahab, h. 38-41.

⁴⁶ Lajnah Pentashihan Mushaf Al-Qur'an Kementerian Agama RI, h. 83.

⁴⁷ Al-Razi, h. 71.

⁴⁸ M. Quraisy Shihab, h. 499.

payment or replacement. In an effort to obtain wealth, there should be no element of oppression to other people, either individuals or communities.⁴⁹

Based on the discussions above, the researcher can conclude that the Ponzi scheme originates from uncertainty, specifically involving transactions or businesses that sell goods without actually having the goods. This also includes fraudulent investments, where the profits are not derived from the operation or functioning of the business or system itself.

2. *The Existence of Ponzi System QS al-Nisā/4: 29*

- a. Contains elements of uncertainty: The Ponzi scheme is a type of transaction that involves elements of uncertainty. Transactions of this nature are classified within mu'amalah as *garār* sales. According to Muhammad Abduh, *garār* refers to a form of transaction that contains ambiguity, leading to the potential for one party to be harmed. As such, *garār* is considered a prohibited transaction, as indicated in QS al-Nisā:29, where the term "baṭil" (invalid) is used.
- b. Contradicts the concept of mutual consent: The fundamental principle of buying and selling is mutual consent (*rida*), whereas the Ponzi scheme, which involves elements of *garār*, can undermine this mutual consent. This is because *garār* creates the potential for one party to be harmed, thus violating the principle of mutual agreement.

D. Urgency of QS al-Nisā/4:29 Related to Ponzi System

The relevance of this verse to life is very important, the effects of neglecting Allah's prohibitions include:

1. *Disconnection of family ties*

As a result of consuming the wealth of others in a false way, in this case including the Ponzi System, there is a sense of resentment from the victim so that there will be a sense of resentment because they feel they have been betrayed for the trust that has been given. According to Wahbah al-Zuhaili, the juxtaposition of the word eating wealth with the word killing in QS al-Nisā is a form of the importance of wealth for a person, in other words, wealth is a factor that ensures the existence and maintenance of a human spirit. Thus, in this verse there is a merger of two very good advice, namely advice to protect property and advice to protect the soul. This is almost in line with Sayyid Quthb's comment on this verse. That orang who eat other people's property unlawfully, likened to having killed his neighbor.

2. *Hell as the reward in the hereafter.*

This is found in the next verse QS al-Nisā/4: 30.

وَمَنْ يَفْعَلْ ذَلِكَ عُدْوَانًا وَظُلْمًا فَسَوْفَ نُصْلِيهِ نَارًا وَكَانَ ذَلِكَ عَلَى اللَّهِ يَسِيرًا

Translation:

And whosoever does so unjustly and wrongfully, We will surely admit him to

⁴⁹ Departemen Agama RI, h. 154.



Hellfire.⁵⁰

In this verse, there are several opinions about the word *ذلك*, the first of which says that this word refers back to the prohibition of killing oneself. Secondly, it goes back to the prohibition of consuming other people's wealth unlawfully and the prohibition of killing oneself, because both come in order and then afterward comes the threat against those who violate these prohibitions. Thirdly, it is a general interpretation of everything that is forbidden from the beginning of the surah up to this verse.⁵¹ According to Ibn *Kasir*, this verse is a strong warning and a serious threat to those who know the prohibition but dare to violate it.⁵²

Conclusion

The Ponzi system is an investment scheme that uses new investors' funds to pay old investors' profits, without any real source of profit. From an Islamic perspective, the Ponzi system contradicts QS al-Nisā/4:29 because it contains elements of *garār* (uncertainty), *bāṭil* (deception), and *zalim* (harming others). Islam teaches that economic transactions should be based on the principles of justice and willingness between both parties, not through exploitation or fraud. Ponzi cases such as First Travel and Abu Tours show the negative impact of this system, including huge financial losses and distrust of the economic system. Therefore, the Ponzi system is categorized as a haram muamalah practice in Islam and needs to be watched out for by the public so as not to get caught up in this harmful scheme.

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⁵⁰ Lajnah Pentashihan Mushaf Al-Qur'an Kementerian Agama RI, h. 83.

⁵¹ Abu Abdillāh Muhammad bin Ahmad bin Abi Bakr bin Farh al-Ansari al-Khazrījī Syamsuddin Al-Qurtubi, *Al-Jami' Li Ahkam Al-Qur'an: Tafsir Al-Qurtubi*, h. 157.

⁵² Abdullah bin Muhammad bin Abdurrahman Alu Syaikh, *Lubabu Al-Tafsir Min Ibni Kasir*, Terj. M Abdul Gaffar, Dkk, *Tafsir Ibnu Kasir*, Jilid 2, Cet. 9 (Jakarta: Pustaka Imam Asy-Syafi'i, 2008), h. 360-361.

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