

Semiotic Analysis of Profit Sharing in Islamic Finance: A Critical Study of Roland Barthes

ABSTRACT - Within the context of Islamic finance, profit sharing represents more than a mere economic mechanism, yet its deeper symbolic meanings remain underexplored. This study aims to uncover the layered meanings of profit sharing through denotation, connotation, and myth using Roland Barthes's semiotic framework. Employing a qualitative approach with a postmodernist perspective, data were collected through field research involving in-depth interviews with nine informants, supplemented by secondary literature reviews. The findings reveal that profit sharing operates on three semiotic levels: denotatively as cooperation and mutual agreement; connotatively as mutual assistance, responsibility, and rejection of injustice reflecting the Prophet Muhammad SAW's example; and mythologically as connected to the traditional "paron" system and interpreted as employee financing or empowerment. These findings demonstrate that profit sharing transcends economic transactions to function as a cultural and symbolic system embodying justice, collective welfare, and moral values, often illustrated through metaphors of bees and voluntary cooperation, thereby positioning it as both a financial instrument and a vehicle for social equity within Islamic economic principles.

ABSTRAK – *Analisis Semiotik Bagi Hasil dalam Keuangan Islam: Studi Kritis Roland Barthes.* Dalam konteks keuangan Islam, bagi hasil tidak hanya merepresentasikan mekanisme ekonomi, namun juga makna simbolik mendalam yang belum tereksplorasi secara memadai. Penelitian ini bertujuan untuk mengungkap makna-makna tersembunyi di balik konsep dan praktik bagi hasil dalam konteks keuangan Islam, melalui pendekatan semiotika Roland Barthes. Dengan menggunakan pendekatan kualitatif berperspektif postmodernis, data dikumpulkan melalui penelitian lapangan yang melibatkan wawancara mendalam dengan sembilan informan, dilengkapi dengan tinjauan literatur sekunder. Temuan menunjukkan bahwa bagi hasil beroperasi pada tiga tingkat semiotik: secara denotatif sebagai kerja sama dan kesepakatan bersama; secara konotatif sebagai bantuan timbal balik, tanggung jawab, dan penolakan terhadap ketidakadilan yang mencerminkan teladan Nabi Muhammad SAW; dan secara mitologis sebagai yang terhubung dengan sistem tradisional "paron" dan diinterpretasikan sebagai pembiayaan atau pemberdayaan karyawan. Temuan ini menunjukkan bahwa bagi hasil melampaui transaksi ekonomi untuk berfungsi sebagai sistem budaya dan simbolik yang mewujudkan keadilan, kesejahteraan kolektif, dan nilai-nilai moral, sering digambarkan melalui metafora lebah dan kerja sama sukarela, sehingga memposisikannya baik sebagai instrumen keuangan maupun wahana untuk kesetaraan sosial dalam prinsip ekonomi Islam.

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INTRODUCTION

The Islamic economic system is a unique financial framework that emphasizes managing and allocating resources in accordance with principles and values derived from the Qur'an and Hadith. Unlike conventional economic systems, this system prioritizes social welfare over profit maximization. In the Islamic financial paradigm, all activities are conducted with a strong emphasis on social justice, aiming to promote the well-being of society rather than perpetuating tyranny or exploitation (Mafrudlo & Nurrohman, 2022). Furthermore, it underscores the responsible role of individuals in enhancing environmental quality and the welfare of those around them (Sisdianto et al., 2024).

Several foundational principles guide Islamic accounting practices. The first principle is *Tawheed* (monotheism), which asserts that economic activities serve as a form of worship to Allah SWT, recognizing Him as the sole source of value. As Siddiqi (2004) articulates, "Islam's worldview inheres in *Tawheed*. It is a relationship with the only one that excludes a similar relationship with anyone else. It is man's commitment to Allah, making Him the only source of value." The second principle is justice (*‘adl*), which mandates equitable and fair treatment in economic transactions. Islam instructs its adherents to ensure that proposed prices reflect the quality and services provided (Siddiqi, 2004). The third principle, *al-Mashlahah* (public welfare), focuses on the welfare of the community, advocating for economic development that conforms to Islamic law while maximizing benefits and minimizing harm (Kholid, 2018).

In contrast, the conventional accounting system incorporates *riba* (interest or usury), which is an additional charge imposed on lending transactions calculated from the principal amount (Ahyani & Muharir, 2020). The Qur'an explicitly addresses usury in twelve verses, with the term appearing three times in Surah Al-Baqarah (verses 275, 276, and 278) and in other surahs, including Al-Imran (verse 130), An-Nisa (verse 160), and Ar-Rum (verse 39) (Siddiqi, 2004). The prohibition of usury in Islam is rooted in its potential to impose undue burdens on one party. Furthermore, conventional economics often embraces capitalist ideologies that allow for speculative transactions, gambling, exploitation, hoarding, and involvement in businesses that are considered haram.

Recent global economic phenomena have illuminated the shortcomings of interest-based financial systems. Financial crises and rising income inequality exemplify how conventional banking practices, which prioritize profit maximization and risk transfer, frequently result in social disparities and economic instability. The COVID-19 pandemic has exacerbated these challenges, leading to significant declines in economic activity, increased credit risks, and heightened income inequality. For instance, data from the OJK indicates that the net Non-Performing Loan (NPL) ratio of Indonesian banks rose to 0.82% in January 2024, up from 0.79% in January 2023, reflecting an escalation in credit risk within the conventional banking sector. This situation underscores the limitations of interest-based financial systems in effectively navigating crises and maintaining economic stability.

These challenges have prompted extensive discourse on the necessity for a financial model that prioritizes ethical considerations and equitable resource distribution (Kamri et al., 2014). In this context, the principles of Islamic economics—emphasizing justice, cooperation, and social

welfare—have garnered renewed interest as viable solutions to contemporary financial dilemmas. One promising alternative is the profit-sharing financial system, which aligns with Islamic economic principles by prioritizing collective welfare over usury (Siddiqi, 2004). Profit sharing represents an innovative approach within the Islamic economy, fostering a reduction in the social gap between the affluent and the less fortunate. In its narrower definition, profit sharing involves the distribution of profits between capital providers and employees (Ugarkovic, 2007). The implementation of profit sharing is rooted in the principle of *At-Taawun*, or mutual assistance (Ahyani & Muharir, 2020; Ibrahim & Kamri, 2017).

Profit sharing can be categorized into two primary types, which are *Mudharabah* and *Musyarakah*. *Mudharabah* is a partnership contract wherein one party (the capital owner, or *shahibul mal*) provides the necessary capital, while the other party (the manager, or *mudharib*) manages the business according to a pre-established agreement (Kartiko, 2019). Conversely, *Musyarakah* involves a partnership among two or more parties who contribute funds proportionate to their respective shares, with profits and risks shared according to the agreed-upon capital contributions (El et al., 2022). The evolution of the profit-sharing system within modern accounting has been notably influenced by the Islamic banking sector (Rahmawati & Yusuf, 2020). Islamic financial institutions serve as pivotal instruments within the Islamic economic framework, aiming to enhance societal welfare (Setiawan & Huda, 2021).

Profit sharing involves calculating business profits, including both net and gross figures, and applying the predetermined profit-sharing ratio. This concept is fundamentally linked to the cognitive framework of human awareness (Cahya et al., 2022). Islamic banks exemplify the role of Islamic financial institutions in facilitating economic circulation, employing profit-sharing mechanisms in *Mudharabah* and *Musyarakah* financing while adhering to Islamic sharia, thereby avoiding transactions that involve usury (A, 2021).

In light of these developments, this study seeks to conduct a comprehensive examination of the concept of profit sharing through the lens of Roland Barthes' semiotic analysis, focusing on the denotation, connotation, myth, and reality associated with profit sharing. Semiotics has long been employed in academic discourse to unpack how signs and symbols convey deeper meanings across cultural and economic paradigms (Aiello, 2006). As Chattah (2006) argues, signs do not merely represent tangible realities but are layered with cultural and ideological interpretations. Batu (2012) further reinforces this view by illustrating the complex interplay between signs and referents within systems of meaning.

This study will employ Barthes' semiotic principles to uncover the meanings attributed to profit sharing as interpreted by accounting academics. The choice of Barthes' semiotic framework stems from its capacity to elucidate the layers of meaning surrounding financial concepts, challenging traditional assumptions and prompting a more nuanced understanding of profit-sharing practices.

LITERATURE REVIEW

Roland Barthes, a prominent structural thinker, expanded upon the theories of Ferdinand de Saussure, introducing significant concepts that have influenced various fields, including semiotics and cultural studies (Sobur, 2003). One of Barthes' key contributions is the theory of

Two Orders of Significations, which encompasses the meanings of denotation, connotation, and myth (Rohmaniyah, 2021). Denotation refers to the direct, explicit meaning of a sign; for instance, when observing an object such as a green table, the denotative meaning is simply "this is a green table." In contrast, connotation involves a deeper, associative meaning that transcends the literal description—such as the connotation of "court" associated with the green table. Barthes (1967) elaborates that "the signifiers of connotation, which we shall call connotations, are made up of signs (signifiers and signifieds united) of the donated system."

Connotation markers, often referred to as connotators, consist of signifiers and signs that emerge and evolve from denotative meanings. The connotative meanings are intrinsically linked to cultural contexts, ultimately forming myths (Berger, 2010). Barthes' formulation of the Two Orders of Significations illustrates the relationship between denotation, connotation, and myth, as depicted in Figure 1.

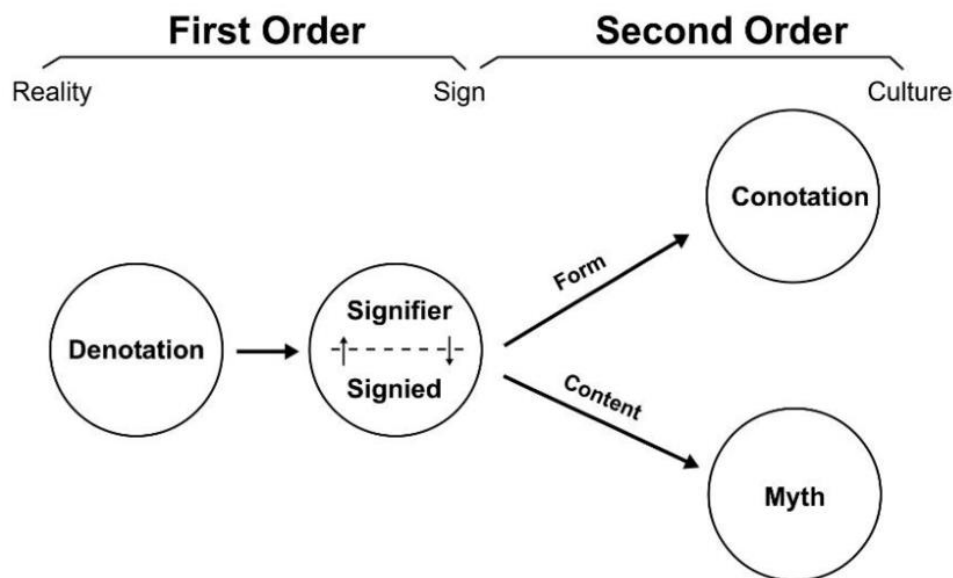


Figure 1. Roland Barthes' Two Orders of Signification
(Source: Sobur, 2003)

Figure 1 elucidates that the first stage of signification involves the relationship between the signifier and the signified, representing denotative meaning. The second stage pertains to the emotional and contextual layers of meaning, which lead to connotative interpretations. Myths, in this framework, are derived from symbols that are informed by historical and cultural narratives (Wibisono & Sari, 2021).

The application of Barthes' semiotic theory, particularly the constructs of denotation, connotation, and myth, has gained traction in the analysis of economic discourses, particularly within Islamic financial systems. Aiello (2006) notes that symbolic narratives frequently portray profit sharing as a humane and equitable alternative to capitalist frameworks. In this regard, profit sharing within Islamic finance transcends mere transactional mechanisms; it embodies a connotative sign of justice and moral integrity (Aghaei, 2015). This layered meaning contributes

to a myth that positions Islamic financial practices as fundamentally fair and spiritually superior to conventional banking systems (Kilstrup, 2015).

Furthermore, local traditions, such as the Javanese *paronan* system, reinforce this myth by symbolizing shared effort and ethical reciprocity within the Islamic economic discourse (Kemdikbud, 2025). On a broader scale, Islamic economics has emerged as a symbolic subsystem of Islamic legal discourse, shaped by the Islamization of knowledge and a revivalist reinterpretation of socio-economic justice framed within a religious context (Al-Daghistani, 2016; Ibrahim et al., 2021). However, it is essential to recognize that this myth may also obscure existing inequalities in power and access, revealing how such systems can inadvertently reinforce dominant structures (Godfrey, 2005).

METHODOLOGY

Research Design

This study employs a qualitative research methodology, emphasizing an in-depth understanding of the research problem through comprehensive analytical techniques (Ibrahim, 2023). Specifically, the research is framed within the context of field research, which aims to intensively investigate the current societal background and conditions.

The research approach adopted is postmodernist qualitative, which provides a distinctive lens that challenges conventional notions of truth, reality, and knowledge (Rosenau, 1992). In qualitative research, postmodernism advocates for the deconstruction of texts and narratives to unveil hidden dynamics, contradictions, and power imbalances. This approach underscores the significance of understanding how social constructions influence knowledge production and shape our perceptions of reality (Creswell, 2013). Postmodernists assert that reality is not an objective and immutable entity but rather a construct shaped by social, linguistic, historical, and cultural forces. By deconstructing texts and narratives, researchers can elucidate how diverse perspectives inform understandings of reality and contest dominant narratives (Creswell, 2013; Linstead, 2010; Rosenau, 1992).

Data Collection

Primary data for this study were collected through interviews with experts in profit sharing. Secondary data were obtained from a literature review, encompassing relevant articles and books pertinent to the research topic. The sampling technique employed was purposive sampling, which involved selecting informants based on their expertise, academic qualifications, and experience in Islamic economics, particularly concerning profit-sharing concepts and practices. A total of nine informants were chosen to represent a diverse array of institutional backgrounds, including state and private Islamic universities, national-level fatwa institutions (such as the Dewan Syariah Nasional - Majelis Ulama Indonesia [DSN-MUI]), and regional representation throughout Indonesia.

Interviews were conducted sequentially, utilizing an interview guide that contained open-ended questions to facilitate flexible exploration of each informant's perspectives. The duration of the interviews ranged from 45 to 90 minutes and were conducted both online and offline, depending

on the informants' availability and location. All interviews were recorded with prior consent and subsequently transcribed manually for analysis.

Data Analysis

The data analysis technique employed in this study involves interpreting the informants' perspectives on usury through the lens of Roland Barthes's semiotic theory. This analysis aims to uncover the deeper meanings associated with profit sharing. The primary focus of the research is profit sharing, while the subjects include the nine informants detailed in Table 1.

Table 1. List of Resource Persons

No.	Name of Interviewee	Jobs
1.	Dr. Mursal, M.Ag	Lecturer at Muhammadiyah University of West Sumatra
2.	Dr. Abdul Aziz N.P., S.Ag., M.M.	Lecturer and Vice Dean II of the Faculty of Economics and Islamic Business, UIN Salatiga
3.	Dr. Abdul Azizs, M.A	Lecturer and Vice Dean I of the Faculty of Sharia, IAIN Takengon Aceh
4.	Dr. Cecep Maskanul Hakim, B.Sc., M.Ec	Member of DSN MUI and Academician of Sharia Economics
5.	M. Iqbal Faza, M.E	Lecturer at Rukun Abdi Luhur Kudus Polytechnic
6.	Dr. Muslim Marpaung, S.E., M.Si	Lecturer at the Faculty of Economics, Politeknik Negeri Medan
7.	Moh. Nurul Qomar, M.EI	Lecturer at the Faculty of Economics and Islamic Business, IAIN Kudus
8.	Bani Idris Hidayanto, M.H	Lecturer in Economics at the Institute of Qur'anic Sciences
9.	Dr. Rahmat Ilyas, M.S.I	Lecturer in Economics at IAIN Syaikh Abdurrahman Siddik Bangka Belitung

(Source: Personal data, processed, 2024)

RESULT AND DISCUSSION

Denotation Analysis

Denotation refers to the objective meaning of a word or phrase based on its straightforward designation of something outside the language system (Kemdikbud, 2025). The denotative analysis of profit sharing reveals two primary dimensions:

Profit Sharing as a Form of Cooperation

Cooperation is defined as activities or efforts undertaken by multiple individuals or institutions to achieve a common goal (Kemdikbud, 2025). Profit sharing embodies this cooperative essence through the involvement of various parties, such as investors and managers, in joint business activities. Abdul Aziz (personal communication, January 27, 2024) articulated this perspective: "Profit sharing is a form of cooperation agreement between financiers or investors and capital managers in carrying out economic business activities." This view was corroborated by Rahmat Ilyas (personal communication, February 7, 2024), who stated: "Regarding the context of profit sharing, it is the sharing of profits obtained from cooperation carried out jointly or from businesses run by two or more parties."

The informants' statements collectively demonstrate that profit sharing denotes cooperation, as all involved parties—investors and managers—share the common objective of benefiting from the business operations.

Profit Sharing as a Form of Agreement

An agreement represents a statement of mutual consent, ratification, or accord between parties (Kemdikbud, 2025). Profit sharing constitutes an agreement encompassing the contract type, profit distribution ratios, and each party's contributions. A. Mursal (personal communication, January 20, 2024) emphasized this aspect: "If we talk about when people need funds for business capital, then later, what percentage is for Islamic financial institutions and what percentage is for their customers? The profits and losses are mutually agreed upon." Abdul Aziz (personal communication, January 25, 2024) further elaborated: "So the profit-sharing system is essentially a profit-sharing system, the owner of the capital and the fund manager agree on the ratio of profit sharing, for example, 40% and 60%, the owner of the capital is, of course, bigger."

These statements confirm that profit sharing fundamentally denotes an agreement, as cooperation cannot occur without mutual consent from all parties involved.

Connotation Analysis

Connotation encompasses the subjective and varied meanings that extend beyond literal definitions, representing additional or deeper significance (Kemdikbud, 2025). The connotative analysis reveals several key dimensions:

Profit Sharing as a Form of Assistance

Help is defined as an act or mechanism used to provide aid (Kemdikbud, 2025). Profit sharing connotes assistance because investors provide capital support to individuals lacking financial resources for business ventures. Mursal (personal communication, January 20, 2024) articulated this principle: "Then the principle of brotherhood must also be considered; the motive for people to carry out transactions of any kind, including profit sharing, is to establish brotherhood to help each other between the rich and the less fortunate." He further explained: "The most basic is the principle of helping because, in Islamic economics, all the resources in nature belong to Allah, so humans as caliphs must manage them as well as possible so that they can be distributed properly and evenly."

This connotation aligns with research indicating that profit sharing can enhance welfare for lower and middle-income workers, as Kruse et al. (2010) noted: "Shared capitalism can increase wealth for workers at lower and middle-income levels."

Profit Sharing as an Exemplary Business Model

Profit sharing is historically rooted in Islamic finance, particularly through the *mudharabah* model practiced by Prophet Muhammad and Siti Khadijah (Khasanah, 2009). Idris (personal communication, February 2, 2024) explained: "Because we are talking about profit sharing, the focus is on *mudharabah* and *musyarakah*. *Mudharabah* itself is part of *musyarakah*. What is often used is *syirkah mudharabah*, which the Prophet and Siti Khadijah practiced. Siti Khadijah is *shohibul mal* 100%; she owns the Prophet, who is 100% running, not participating in capital."

This historical precedent establishes profit sharing as a model of ethical business practice within Islamic tradition.

Profit Sharing as Shared Responsibility

Responsibility involves the obligation to bear consequences and accountability (Kemdikbud, 2025). Qomar (personal communication, February 2, 2024) explained the responsibility framework: "In Islamic banks, according to the existing contract, if it is *mudharabah*, it is the *shohibul maal* who bears the loss if the customer or the *mudharib* has carried out the procedure, but is constrained beyond control... The entrepreneur or *shohibul maal* should not be obliged to charge the debt to the *mudharib*... unless it is intentional by the *mudharib*."

This demonstrates that profit sharing connotes shared responsibility, where accountability is distributed among all parties based on their roles and the circumstances of any losses.

Profit Sharing as Rejection of Injustice

Injustice (*dzalim*) is characterized as ruthless, unmerciful, unfair, and cruel behavior (Kemdikbud, 2025). Muslim (personal communication, February 2, 2024) articulated the principle of justice in profit sharing: "The most basic principle that oversees it is not to do wrong and not to be wronged." This statement reflects the Islamic principle that profit sharing should prevent exploitation and ensure equitable treatment of all parties.

Myth Analysis

Following Haryadi's (2016) interpretation, myths represent long-established narratives in society that have developed complex connotations. The mythological analysis reveals two primary constructs:

The "Paronan" System as Traditional Prototype

The Javanese agricultural practice of *paronan* (meaning "half of a part") exemplifies traditional profit-sharing arrangements (Kemdikbud, 2025). Abdul Aziz (personal communication, January 27, 2024) described this system: "The use of a profit-sharing system, I think, has been used for a long time; since I was a child, I have been accustomed to the profit-sharing system; in the past, the profit-sharing system was practiced in agriculture. My father used a profit-sharing system in Java called '*paronan*.'" Cecep Maskanul Hakim (personal communication, February 1, 2024) provided specific details: "For agriculture, such as rice, onions, chillies, and watermelons... we use profit sharing. For example, if we get 4 tons, we divide it between two parties... 2/3 of the owner's share is 1/3 for the manager."

This traditional system has become mythologized as a prototype of equitable profit sharing, embodying fairness and cooperation.

Financing Distribution as Institutional Practice

The myth of profit sharing extends to modern institutional practices, particularly in Islamic banking. Abdul Aziz (personal communication, January 27, 2024) described contemporary applications: "For example, in BSI, we disburse credit to PT Pura employee cooperatives, 5 billion... These 100 people are all financed by BSI. So, the money is 100% from BSI, but the 100 people are from Kopkar Pura."

This institutional application reinforces the myth of profit sharing as an equitable financing distribution mechanism.

Reality Analysis

The reality analysis employs Roland Barthes' semiotic framework to examine the underlying structures of profit sharing:

Ethical Foundation (Bee Philosophy)

The bee metaphor represents ethical business practices. Muslim Marpaung (personal communication, February 2, 2024) explained: "I liken it to a bee. The bee has good food, the place to eat is good, and the results produced are good; if you can cooperate well, the results will also be good, halal. Profit sharing is right if the activity is halal, but capital needs to be considered." Abdul Aziz (personal communication, January 27, 2024) emphasized the importance of ethical clarity: "So, ideally, before doing this profit-sharing practice, everyone should pay attention to profit-sharing activities to get profits in a good and halal way."

This philosophy emphasizes the necessity of ensuring ethical sources of capital and business operations.

Justice Implementation

Justice involves fair treatment without bias or arbitrariness (Kemdikbud, 2025). Abdul Aziz (personal communication, January 27, 2024) described practical justice: "Therefore, a fair attitude is applied in the process of sharing profits by the agreement at the beginning. They also trust each other... Usually, they write the harvest on paper to facilitate the distribution of the harvest."

This aligns with Kruse et al.'s (2010) observation that "profit sharing pays workers specified shares of profits when the firm makes money," ensuring proportional distribution based on actual performance.

Mutual Consent (An-Taradhin)

Willingness represents sincere consent and voluntary agreement (Kemdikbud, 2025). Abdul Aziz (personal communication, January 27, 2024) emphasized this principle: "For the principles of profit sharing in *muamalah*, the principle of mutual consent is certain... so it is regulated that the owner of the capital gets more than the one who manages the capital." Bani Idris Hidayanto (personal communication, February 3, 2024) confirmed: "Because one of the conditions for profit sharing is that both must be mutually willing, it is by sharia."

Employment Generation

Profit sharing creates employment opportunities for capital-constrained individuals. Hidayanto (personal communication, February 3, 2024) explained: "Indirectly, profit sharing has good benefits, namely providing opportunities for those who want to own a business but are constrained by capital, because if they use a *mudharabah* contract, they do not need to prepare capital."

Welfare Enhancement

Welfare encompasses prosperity, security, and tranquility. Mursal (personal communication, January 20, 2024) contrasted profit sharing with conventional banking: "This means that profit sharing provides space for each other to share the joys and sorrows of the transaction because profits and losses are borne together. It is different from the interest system because the bank is in an advantageous position."

This supports Kruse et al.'s (2010) finding that "shared capitalism improves worker well-being. It is associated with greater participation in decision-making, making higher pay, benefits, and wealth."

The Myth and Reality of Profit Sharing from a Semiotic Perspective

Profit sharing in the Islamic economic system is often constructed as an alternative to interest-based transactions in conventional banking. This system is perceived as a fairer mechanism aligned with Sharia principles. However, Roland Barthes' semiotic analysis offers a critical perspective on how profit sharing is framed within economic narratives and how myths surrounding it are constructed in collective consciousness.

Barthes' concept of "myth" is particularly relevant to profit sharing analysis. He argued that myths serve to naturalize and legitimize dominant social and economic structures rather than merely representing neutral reality (Pujiningsih et al., 2019). In this context, profit sharing functions not only as a financial mechanism but also as a symbolic construct reinforcing the ideological foundation of the Islamic economic system.

Profit Sharing within Roland Barthes' Semiotic Framework

Barthes (1967) explained that societal signs possess both denotative and connotative meanings shaped by ideology. In profit sharing, the denotative meaning functions as a mechanism for distributing profits between capital owners and business managers based on pre-agreed terms. At the connotative level, profit sharing is perceived as a more just and trust-based partnership contrasting with exploitative interest-based systems. Aghaei (2015) emphasized that this connotative meaning creates the myth of profit sharing as inherently beneficial and aligned with economic justice in Islam. Kilstrup (2015) further illustrated how such economic practices are imbued with ideological underpinnings that transform them into naturalized, commonsense understandings. McGraw (1980) highlighted this dual interpretation as demonstrating the tension between tangible economic benefits and the deeper symbolic significance of profit sharing.

The Myth of Profit Sharing: Between Ideals and Reality

In "Mythologies," Barthes (1967) illustrated how social and economic practices are constructed as natural and unquestionable myths. Aiello (2006) built on this by demonstrating that profit sharing is mythologized as a humane and egalitarian alternative to conventional capitalist interest-based systems, creating an appealing narrative emphasizing fairness. However, this constructed myth can obscure underlying realities. Dobbins et al. (2021) noted that profit sharing still operates within a capitalist framework where power remains concentrated in capital owners' hands. Although profit sharing provides opportunities for small entrepreneurs to access capital

without interest, it often favors investors due to information imbalances. Quill (2021) reinforced this critique by showing that entrenched power hierarchies continue to shape profit distribution. Godfrey (2005) argued that despite its appearance of fairness, profit sharing ultimately legitimizes dominant economic structures prioritizing shareholder wealth.

The Javanese agricultural profit-sharing system known as *paronan* exemplifies how local traditions contribute to myth-making processes. According to Kemdikbud (2025), *paron* or *paronan* means "half of a part," reflecting this traditional arrangement's core mechanism. Based on interviews with Abdul Aziz (personal communication, January 27, 2024) and Cecep Maskanul Hakim (personal communication, February 1, 2024), *paronan* involves partnerships between landowners and cultivators, where both parties share responsibilities and divide harvests based on negotiated proportions.

Through Barthes' lens, *paronan* has evolved into a symbolic construct, mythologized as a prototype of Islamic profit-sharing embodying fairness, reciprocity, and ethical economic behavior. As referenced in Islamic economic discourse, *paronan* becomes a cultural signifier reinforcing the ideology of profit sharing as more moral and equitable than conventional systems. However, *paronan* can mask potential inequalities in bargaining power and decision-making authority between landowners and cultivators, demonstrating how mythologization may obscure fundamental socio-economic dynamics.

Profit Sharing in Barthes' Perspective: Between 'Plaisir' and 'Jouissance'

Barthes introduced the concepts of *plaisir* (pleasure) and *jouissance* (bliss), relevant to analyzing how profit sharing is understood and accepted in society (McGraw, 1980). The pleasure of profit sharing emerges from tangible and immediate benefits workers receive, reinforcing perceptions of fairness and financial rewards. Workers experience satisfaction from receiving profit shares, creating impressions of inclusivity and workplace equity.

Table 2. Summary of Semiotic Analysis Findings

Aspect	Denotation	Connotation	Myth	Reality
Core Meaning	Mechanism to share profits based on pre-agreed ratios (<i>mudharabah/musyarakah</i>)	Justice, ethical finance, and Islamic identity	Naturalized ideal of fairness in the Islamic economy	Profit sharing reproduces capitalist dynamics
Function	Sharia-compliant alternative to interest-based finance	Trust-based partnership and moral superiority	Appears divinely sanctioned and morally superior	Asymmetries in power and benefit persist
Ideology	Practical legal mechanism for profit allocation	Embeds religious and social values	Legitimizes existing hierarchies under religious narrative	Maintains structural inequalities despite ethical narrative
Barthes' Lens	Literal contract and function	Culturally and ideologically charged meanings	Myths conceal human-made power structures	Jouissance absent; only plaisir felt through material gain and moral satisfaction

However, *jouissance*, representing deeper fulfillment and structural transformation, often remains absent. While profit sharing provides material benefits, it does not necessarily alter power dynamics within economic structures (Barthes & Howard, 1982). Employees remain subordinate to capital owners, demonstrating that this mechanism does not eliminate hierarchical relations within capitalism.

This semiotic analysis reveals the complex multilayered nature of profit sharing within the Islamic economic system. While profit sharing operates as a cooperative and agreement-based financial mechanism at the denotative level, its connotative meanings encompass assistance, exemplary business practices, shared responsibility, and justice. The mythological analysis demonstrates how traditional practices like *paronan* and contemporary institutional applications have constructed profit sharing as an inherently equitable system.

However, the reality analysis through Barthes' framework reveals that despite its ethical foundations and mythologized fairness, profit sharing continues to operate within existing power structures. While participants experience *plaisir* through material benefits and moral satisfaction, the deeper structural transformation (*jouissance*) that would fundamentally alter economic hierarchies remains elusive. This analysis contributes to a more nuanced understanding of profit sharing as both a financial instrument and a cultural construct that embodies ideals while potentially obscuring persistent inequalities.

CONCLUSIONS

The interpretation of profit sharing through the lens of Roland Barthes' semiotic theory reveals its multifaceted meanings that extend beyond mere technical functions. Key findings indicate that, denotatively, profit sharing is a cooperative agreement for profit distribution based on contributions. Connotatively, it embodies mutual aid and reflects the partnership between the Prophet Muhammad and Khadijah, symbolizing social responsibility and a commitment to justice. Mythologically, profit sharing is linked to traditional practices like *paron* and serves as a mechanism for employee-oriented financing, constructing a narrative that positions it as a humane alternative to conventional interest-based systems.

The research implications extend directly to the practice and promotion of Islamic finance, underscoring that the symbolic power of profit sharing must be substantiated by concrete, ethical actions. For institutions and stakeholders, this necessitates operationalizing trust through transparent financial disclosures, upholding justice via proportional profit distribution and balanced risk-sharing, and ensuring mutual consent through participatory contract negotiations that preclude coercion or exploitation. Adhering to these best practices is not merely a matter of procedural correctness; it is vital for aligning profit-sharing systems with Sharia principles and realizing their potential to foster long-term social equity and sustainable economic relationships by creating genuine job opportunities and preventing exploitative structures.

However, the application of Barthes' semiotic framework to Islamic economics presents limitations, as it primarily focuses on symbolic and ideological aspects, potentially overlooking the normative and theological foundations central to Islamic finance. Future research should not solely rely on Barthes' theory but explore alternative semiotic frameworks, such as those proposed by Charles Peirce, Umberto Eco, or Algirdas Greimas. Integrating semiotics with

Islamic legal theory and behavioral economics could provide richer insights into the complexities of profit-sharing practices, enhancing our understanding of the symbolic narratives and ethical dimensions inherent in Islamic finance. This interdisciplinary approach will be vital for developing a comprehensive perspective on profit sharing that balances its functional and moral imperatives.

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