



Mythologies of Usury in Finance: Analyzing Denotation, Connotation, and Cultural Myth using Roland Barthes' Framework

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Abstract. This study explores the reality of usury through a semiotic analysis based on Roland Barthes' postmodern study. The research employs a qualitative approach with a postmodernist perspective and includes in-depth interviews with academics and economic practitioners. The study was conducted both in Java and outside Java, Indonesia, involving seven participants, including practitioners and academics. The analysis reveals that usury, as postulated in Barthes' postmodern framework, can be interpreted through denotation, connotation, and myth. Denotatively, usury is seen as an additional charge on a debt at the time of repayment, exploiting debt transactions, adding monetary charges, and imposing burdensome loans on borrowers. Connotatively, usury is viewed as exploitation of borrowers, services that offer loans with high-interest rates, and unfair interest rates that favor financiers. Mythically, usury is interpreted as a revolving loan, the exchange of goods with varying qualities, pawning, and brokerage in projects. The reality of usury, as hidden behind these interpretations, suggests that usury is a form of injustice, an iceberg phenomenon, a dependency, and involves *shirkah* (partnership) in usury bondage.

Abstrak. Kajian ini mengeksplorasi realitas riba melalui analisis semiotik berdasarkan kajian postmodern Roland Barthes. Penelitian ini menggunakan pendekatan kualitatif berperspektif postmodernis dan mencakup wawancara mendalam dengan akademisi dan praktisi ekonomi. Kajian ini dilakukan di Jawa dan luar Jawa, Indonesia, dengan melibatkan tujuh partisipan, termasuk praktisi dan akademisi. Analisis ini mengungkapkan bahwa riba, sebagaimana didalilkan dalam kerangka postmodern Barthes, dapat dimaknai melalui denotasi, konotasi, dan mitos. Secara denotatif, riba dipandang sebagai beban tambahan atas utang pada saat pelunasan, eksploitasi transaksi utang, penambahan beban moneter, dan pemberian pinjaman yang memberatkan kepada peminjam. Secara konotatif, riba dipandang sebagai eksploitasi terhadap peminjam, jasa yang menawarkan pinjaman dengan suku bunga tinggi, dan suku bunga tidak adil yang menguntungkan pemodal. Secara mitos, riba dimaknai sebagai pinjaman bergulir, pertukaran barang dengan kualitas yang bervariasi, gadai, dan perantara dalam proyek. Realitas riba yang tersembunyi di balik penafsiran-penafsiran tersebut menunjukkan bahwa riba merupakan bentuk ketidakadilan, fenomena gunung es, ketergantungan, dan melibatkan syirkah (kemitraan) dalam perbudakan riba.

INTRODUCTION

The Islamic fundamentalist doctrine of usury states that the interest rate is *zero*, a doctrine based on Quranic injunctions against it (Noorzoy, 1982; Farooq, 2012; Iskandar et al., 2019; Harahap and Risfandy, 2022; Şimşek, 2023). The word *riba* means to increase, as interpreted by Imam Razi (Qureshi, 1974). This corresponds to the word's meaning of interest as defined by *Webster's New World Dictionary*. Thus, a fundamental aspect of the controversy over the doctrine of interest in Islam is whether the rate of interest is *zero* (Khan, 2011). In this case, *riba* is defined as percentage interest, or whether a favorable interest rate is permissible, in which case *riba* is defined as usury (Noorzoy, 1982).

Some of the issues raised in this context have relevance to larger models that include economic transactions between fundamentalist Muslim countries that adopt the full workings of an interest-free economic system and the non-Muslim world that functions with a positive degree of interest (Iqbal & Mirakhor, 1999; Rammal & Zurbruegg, 2007; Taib et al., 2008; Kouser et al., 2011; Iqbal & Shafiq, 2015; Mbawuni & Nimako, 2016). The analogy would also apply to Muslim countries in general and the rest of the world if the former applied Islamic law on usury in the same way (Noorzoy, 1982). Usury can foster despicable morals, greed, and covetousness, and does not contain blessings (Swartz, 2009; Ningish et al., 2022). Therefore, we must understand science, which is one of understanding the true meaning of usury (Wahana, 2016). One of the steps used to understand the true meaning is semiotics.

Semiotics studies human life in interpreting signs. The word "meaning" refers to conveying information through visual forms, such as pictures, movies, and other visual media (Mudjiyanto & Nur, 2013). Semiotics serves to add insight and facilitate human life (Dyer, 1986; Aiello, 2020). Meanwhile, the benefit of semiotics is to reveal the purpose of communication conveyed through signs that exist in everyday life, such as the phenomenon of usury. The phenomenon of usury circulating among the community has existed since the *Jahiliyah* era and has become ingrained. Usury has become a deadly virus, causing significant economic destruction. Legally, the Bible and the hadith do not allow the practice of usury. The economy, coupled with the practice of usury, will be cruel, fragile, and oppressive. Usury also brings much *mudharat* rather than benefits, so the majority of people fall into the practice of usury.

Research related to semiotics has been conducted by Cahya et al. (2022), revealing that interpretation by accounting and non-accounting practitioners in profit sharing involves syntactic, semantic, pragmatic, plurality, and ambivalence aspects. Other interpretations of profit sharing include warranty, justice, agreement, and responsibility. Additionally, Soga (2018) found that the Bible can be analyzed using semiotic methods, examining the steps and uses of symbols within the text to understand its orientation.

The practice of usury is found in lending goods (such as gold, wheat, and rice) and money, even though it is *haram*; many people still prefer it. Departing from this phenomenon, the author aims to examine the meaning of usury more deeply through Roland Barthes' postmodern study, to understand the denotation, connotation, myth, and reality of usury based on an analysis of several interpretations of the concept. This research draws on Roland Barthes' postmodern study because the researcher identifies a point that other semiotic figures do not examine: the meaning of denotation, connotation, and myth. The meaning of Roland Barthes is more critical than the meaning of other figures because Roland Barthes can perfect the meaning of Ferdinand de Saussure. Thus, this research was conducted to find out the interpretation of the reality of usury.

LITERATURE REVIEW

Definition of Semiotics

Semiotics can be interpreted as the study of the meaning conveyed by a sign (Morissan, 2013). A sign is something that consists of something else or adds a different dimension to something, using anything that can be used to mean something else (Berger, 2010). Semiotics plays a crucial role in understanding the meaning of a sign, enabling readers to comprehend its significance (Budi, 2019). Semiotics is also informative as a means of conveying messages in communicating, interpreting, and understanding phenomena in the surrounding environment. Therefore, a science was created to understand a sign, namely semiotics (Pradopo, 1998). Semiotic figures include Ferdinand de Saussure, Charles Sander Peirce, Umberto Eco, Roland Barthes, and Jacques Derrida.

Roland Barthes Postmodern Studies

Roland Barthes is a figure who made significant contributions to the field of semiotics and is considered a successor to Ferdinand de Saussure (Wulansari et al., 2020). Ferdinand de Saussure was more interested in expressing meaning in a complex way but did not like the meaning conveyed by different people under different conditions. Roland Barthes, however, emphasized texts related to the environment (Noor & Wahyuningratna, 2017). Roland Barthes has a concept called the the Two Orders of Signification, which explores the meanings of denotation, connotation, and myth (Rohmaniah, 2021). Denotation meaning occupies the first level of signification. Denotation meaning has the actual meaning (Irman et al., 2021). Meanwhile, connotation is found in the second stage of signification, which means revealing the meaning in a sentence. The next signification is the mythical meaning. Myths, as interpreted by humans, can convey implied messages. Mythical meaning is used to reveal the reality that lies within a sentence (Haryono & Putra, 2017).

Usury

Riba comes from ربا, يربو and ربوان which means (الزيادة) addition or excess (Kurniawan & Maemanah, 2020). *Riba* in *lughah* (language) means addition, growth, enlargement, and development. (Abdusshamad, 2014). Usury, in terminology, means the exchange of goods or money transactions with agreed additions and causes losses to one party (Muftisany, 2021). Usury in general has the meaning of increasing both in quality and quantity (Kasmir, 2004). Usury can be interpreted as an addition from the person who is loaned, which can lead to the borrower's lazy nature, as the lender may not want to work and instead rely solely on the borrower, thereby introducing an element of exploitation (Ipandang & Askar, 2020).

METHOD

The type of research used is qualitative, using a postmodernist approach. The research setting is in Java and outside Java. Data sources include primary data (in-depth interviews) and secondary data (books, journals, and other relevant materials related to the research object). Data collection techniques are semi-structured interviews. Data validity testing using *member check*. Data analysis technique, revealing the interpretation of the speakers regarding usury by analyzing Roland Barthes' semiotics, after which the hidden meaning behind usury is uncovered. The object of research is usury. The research subjects comprise seven sources, each with the following description.

Table 1 Research sources in the research on Mythologies of Usury in Finance: Analyzing Denotation, Connotation, and Cultural Myth using Roland Barthes' Framework

No.	Name of Resource Person	Jobs	Areas of Expertise
1.	Diyah Nurhidayati, SE, M.Akt.	Funding Team Leader KB Bukopin Syariah Yogyakarta Branch	Economic Practitioner
2.	Taufik Rhahmat Hidayat, S.E, M.E	Private Employee PT Bank Syariah Mandiri or PT Bank Syariah Indonesia	Economic Practitioner
3.	Moch Fitroh	KB Bukopin KC Jember Staff	Economic Practitioner
4.	E Anang Fahmi Luqmawan Putra	Curriculum Manager of BAZNAS RI Training Center	Economic Practitioner
5.	H. Nursya'bani Purnama, SE, M.Si, CT, CCA	Permanent Lecturer at the Faculty of Economics, Islamic University of Indonesia.	Economics Academician
6.	Dr. Abdul Aziz Nugraha Pratama, S.Ag., M.M.	Lecturer in Economics at IAIN Salatiga and Vice Dean I of FEBI IAIN Salatiga.	Economics Academician
7.	Dr. Mursal, M. Ag	Lecturer in Economics at Muhammadiyah University of West Sumatra	Economics Academician

Source: Authors, 2024 (processed data).

The type of data used in this study consists of primary data. Primary data is obtained from direct interviews with economic practitioners and academics. Based on the selection of resource persons, it is known that the resource persons are experts in the studies conducted. The resource persons consisted of practitioners and academics. Practitioners are experts in Islamic economics/accounting and work in various Islamic financial institutions, such as Islamic banks and the BAZNAS RI Training Center. Academic resource persons also understand Islamic economics/accounting, are research experts, and work as lecturers at leading universities. These resource persons understand the concept of interest very well. Therefore, the information provided is valid and supportive of presenting solutions to the formulation of this research problem.

RESULTS AND DISCUSSION

Society cannot be separated from economic transactions, but sometimes these transactions are not based on Islamic economic principles, such as usury practices. The practice of usury is a very detrimental action in society. Semiotics deals with everything that can be used as a sign (Cahya et al., 2022). Therefore, this article examines the topic of semiotic analysis in Roland Barthes' Postmodern Studies in greater depth.

Semiotic Analysis of Usury: Roland Barthes' Postmodern Study

Denotation interpretation

Denotation has the actual, precise meaning of a word (Pusat Bahasa Departemen Pendidikan Nasional, 2008). The denotation meaning of usury from various sources is as follows:

According to Mr. Aziz, usury can be defined as the addition of debt and credit transactions at the time of repayment. This definition emphasizes the literal and objective meaning of usury as a financial practice involving surplus value imposed on borrowers, without yet considering its symbolic, cultural, or ideological implications.

“Riba in the sense of language means addition, then if it is associated with loans in the world of debt and credit, it means the increase of the principal money when returning the loan.”

According to Mr. Mursal, the definition of usury in the Qur'an refers to additional interest or taking advantage of debt and credit transactions. This explanation reflects the explicit and literal meaning of usury as an economic practice involving unjust surplus in lending, without yet extending to moral interpretation or symbolic construction.

“Riba is the original name in the Qur'an as a form of transaction that takes advantage of the loan that is standardized”

The author concludes that the true meaning of usury is *ziyadah*, or an extra amount given by the borrower in debt and credit transactions, which can give the lender an advantage and disadvantage the borrower. The context of debt and credit at the time of return should not involve any excess, a contract was agreed upon at the outset. Usury has a negative impact rather than a positive impact. Usury perpetrators will become lazy because they get more profit without working.

While some economic practitioners also provide their own opinions. According to Mr. Taufik, usury refers to the addition of interest to money transactions.

“In my opinion, usury is an additional ziyadah. The addition of a money transaction. So when there is a money lending contract and so on, and there is an addition, then that is called usury.”

According to Ms. Diyah, usury is an excessive loan that burdens the borrower. This definition highlights the literal meaning of usury as a lending practice characterized by disproportionate financial obligations, without yet incorporating evaluative or ideological interpretations.

“In my opinion, usury is a business that is carried out by exceeding the terms of the loan or interest rate of the borrower and can burden the dependents of the borrower.”

Based on the opinions of economic scholars, the author concludes that the denotation of usury is the addition given by the borrower in debt and credit transactions that can burden the dependents of the borrower. The return of debt and credit is not allowed in excess, and a contract is in place from the outset. The perpetrator of usury will have a negative impact rather than a positive one. The perpetrator of usury will become lazy because it depends on the borrower.

Usury is prohibited because it allows the borrower to invest money and earn interest, which is considered usury. Usury transactions earn a fixed amount more than the amount lent based on the estimated value. Islam does not apply the concept of the *Time Value of Money* as explained in Western finance and accounting theory (Harahap, 2001). *The Time Value of Money refers to the value of money that increases over time, regardless of the economic activity being undertaken* (Pertiwi, 2019). Therefore, the excess in loans that constitutes usury is encompassed in the concept of the *Time Value of Money*, which is prohibited in Islam.

Connotation interpretation

Connotation is subjective, varied, and has a deep meaning behind a word or sentence. In the Indonesian dictionary, connotation refers to a specific meaning associated with a word or group of words, or an additional meaning that is not inherent in the word itself (Pusat Bahasa Departemen Pendidikan Nasional, 2008). The connotation meaning of usury from several sources is as follows:

According to Mr. Mursal, usury is a form of exploitation imposed on the borrower. This connotative interpretation frames usury not merely as a financial mechanism but as a power-laden practice that signifies injustice, domination, and social inequality within lending relationships.

“In my opinion, there are many definitions of usury, the point is only the difference in the wording, but the substance is actually the element of exploitation in a transaction given by the lender.”

According to Mr. Mursal, usury also occurs through the use of intermediaries who sell loans with high-interest rates. This connotative meaning suggests that usury symbolizes a systemic mechanism of exploitation, where intermediary actors normalize excessive interest as a legitimate financial practice.

“... many people in the markets use the services of middlemen here it is called julo-julo, people who roam the market selling loans with high-interest rates, but for the community, whether they want it or not, they take it because they need it. Even though they are burdened with very high-interest rates, they have no other choice. They do not have access to banks or financial institutions because they do not meet the conditions to use them. However, if it is a secondary need, it is not allowed, it cannot be tolerated.”

The author concludes from the opinions of several sources that usury can be interpreted as an element of exploitation that exists in lending and borrowing transactions, which should be assisted by the borrower, rather than being utilized by the lender. Usury can also be interpreted as the use of intermediary services with excessive fees. At the same time, the meaning of the connotation of usury from economic practitioners is as follows.

In Mr. Anang's opinion, usury is an unfair interest rate that favors the investor. This connotative understanding positions usury as a symbol of asymmetrical power relations, where financial gains are systematically prioritized over the welfare of borrowers.

“Usury is often interpreted as interest or an unfair transaction that favors the investor over the user of the capital.”

In Mr. Taufik's opinion, usury is permitted in cases of extreme urgency. This connotative interpretation reflects a contextualized meaning of usury, where necessity redefines its moral boundaries and frames it as a pragmatic response rather than an inherently exploitative practice.

“In conditions of urgency and there are no other options, we are allowed, yes, according to the maqosid in general law, but what is meant by urgent is in what conditions? Urgent that he does not want to make other efforts, or urgent that he wants to find a shortcut. It is even said that the reason for the urgency is that he does not want to make maximum efforts first. The law on urgency in MUI fatwa no.1 of 2004 is clear: If there is no other option available in a particular area, it is permitted. As of 2004, it is clear that if there is no sharia bank institution in an area, there is also no sharia distribution institution. It is permissible to use conventional transactions based on dhorurot, as allowed in a clear fatwa. However, when it is not available in an area, we must make efforts first; we should not immediately assume that the position is urgent. However, suppose we are in a condition that allows us to make every effort possible, and our needs are indeed primary. In that case, we can use the term 'transaction' with ribawi, indeed with urgency, in accordance with MUI Fatwa No. 1 of 2004. My view is like that.”

Based on the opinions of economic practitioners, the author concludes that usury can be interpreted as an element of exploitation that exists in lending and borrowing transactions, which should be assisted by the borrower rather than being utilized by the lender. Usury can also be interpreted as interest in interest contained in unfair transactions. Usury is forbidden, but when we are in an urgent situation and have made every effort, there is no other alternative. If not borrowing with interest, it is allowed as long as it does not become a habit and is used as a last resort.

Within a broader framework, Islamic sharia requires Muslims to strive for the universal goals of justice, kindness, and honesty. This means that sharia clearly prohibits transactions that are and contain uncertainty, exploitation, and fraud (Harahap, 2001). *Riba* transactions indicate an element of speculation

that is not justified in business activities, namely receiving more than the fixed amount lent based on the estimated value, as one of the unfair exploitations (Harahap, 2001).

Mythic interpretation

Myths in this interpretation differ from the superstitious myths that exist in society. Myths have long been a part of people's lives, shaping the development of connotative meaning (Haryadi, 2016). The following is the meaning of myths from several sources:

According to Mr. Nursya'bani's opinion, the meaning of the myth regarding usury can be interpreted as a revolving loan. This mythic interpretation naturalizes usury as a routine and socially accepted financial cycle, thereby masking its ideological implications and normalizing its presence within everyday economic practices.

"There are loans that are rolled over, and then the person who borrowed it is asked to compensate by returning more."

According to Mr. Mursal's opinion, the meaning of the myth of usury can be interpreted by accompanying the exchange of goods with different qualities. This mythic meaning legitimizes unequal exchange as a natural economic practice, thereby concealing power relations and normalizing disparity under the guise of customary trade.

"So even in the form of goods, it can actually happen when there is lending and borrowing in the form of exchange of goods, meaning that the quality of one item is different from the one given first to the one replaced later or the payment item, and that is common, for example, in West Sumatra."

Based on the opinions of several informants, it can be explained that the meaning of usury in terms of myths encompasses all the habits circulating in the community, such as revolving loans and the exchange of goods. Meanwhile, economic practitioners offer their own interpretations of the myth's meaning. According to Mr. Taufik, the meaning of the myth of usury is the excess at the time of refund.

"Usury in society is when there is someone who borrows money from others, then gives extra, where the basic object is the money, which is an additional transaction for the borrower, then he expects additional from what he has lent, well, that is usury. Suppose we borrow one million rupiah from someone else, and it is agreed that when we return it, we will return one million two hundred thousand rupiah, for example. Two hundred thousand is what is called interest, which is part of usury."

According to Mr. Fitroh, the phenomenon of usury in the community is pawning rice fields, meat, or groceries. This mythic interpretation frames usury as an ordinary survival strategy embedded in everyday economic life (Cahya et al., 2025), thereby naturalizing exploitative exchanges as culturally acceptable practices.

"The pawn of rice fields is included in usury because when someone has a need, he pawns his rice field to someone, even though the rice field is the only asset and is a source of fortune for the person concerned. Until the specified time, they are not able to pay off the rice field pawn. Inevitably, the rice field is sold to the pawnbroker at a low price. There is also the pawning of meat or groceries for Eid al-Fitr, with a system of a prepayment mechanism with the provision of goods that will be obtained, but when it runs for 1 year, there is an increase in the price of meat and groceries, as a result, what is obtained is not in accordance with the initial agreement."

According to Mr. Anang, the meaning of the myth of usury in society is intermediaries or project brokers. This mythic interpretation presents usury as an institutionalized and normalized mechanism within economic networks, where intermediary actors obscure exploitative relations by framing them as legitimate brokerage practices.

“... middlemen or institutions of warehouse owners, technology owners, authority owners, in any aspect, it does not have to be in agriculture, because, just as middlemen exist in agriculture, even though the phenomenon of middlemen exists in projects as well. For example, building construction projects often require that the tender be won by a contracting company with a large portfolio or extensive experience in the field. Then they claim that the cheapest price is the value of the project. Let us say the value of the tender is 100, so the cheapest one wins. So, for example, if they dare to bid, say 70% or up to 65%, that is the one that wins.”

Based on the opinions of academics and economic practitioners, it can be explained that the meaning of usury in terms of myths encompasses various societal habits, such as charging interest, pawning rice fields, selling arisan meat or groceries, and employing intermediaries or project brokers. These practices function as cultural myths that naturalize usury as a normal and acceptable economic behavior, thereby obscuring its ideological dimensions and power relations within everyday financial interactions.

Based on some of the informants' explanations regarding the meaning of the myth, it can be seen that usury that causes excess is very contrary to sharia. Islam does not apply the concept of the *Time Value of Money* as explained in Western finance and accounting theory (Harahap, 2001). The practice of the *Time Value of Money* ultimately leads to the consequence that economic practices are closer to usury. This is because it considers money as a commodity that can appreciate. In Islam, money is encouraged to circulate in the economy and not remain idle for too long (Fajar, 2021). This situation, as used in conventional economics, is what is rejected in Islam; therefore, the application in Islam is the justice of *“al qhumu bi qhurmi”* (achieving results without incurring risks) and *“al kharaj bi la dhama”* (achieving results without incurring costs) (Yuliono, 2017).

The Reality Behind Academics' Interpretation of Usury Symbols

Researchers collected data to reveal the reality behind the interpretation of economic academics, emerging from an analysis of the semiotics of usury in Roland Barthes' postmodern study. Specifically, usury is described as a phenomenon. The iceberg phenomenon is a concept that appears small above but is rooted below, meaning that when we are in debt to others, even though the amount is small, it later becomes substantial when we must repay it, which is in accordance with the definition of usury. Usury can be exemplified in the lives of people described by Mr. Nursya'bani in several sources.

“...usury is giving back more or more than what should be returned, for example, we borrow Rp100,000.00, but then return it in the amount of Rp105,000.00, so there is a change of Rp5,000.00, in my opinion is called usury”.

The author concludes that when viewed from the iceberg phenomenon, most people only see 10% of an iceberg, while 90% remains unseen because it is located below the surface. Based on this statement, it can be seen that 10% of the visible part is in the form of debt and credit loans, for example, ten million. However, 90% is illustrated as interest paid every month, the nominal amount of which suffocates the borrower.

Based on the interpretation of the reality behind the academics' interpretation, which emerged from analyzing the semiotics of usury in Roland Barthes' postmodern study, it can be understood that usury is included in the concept of *the Time Value of Money*, as explained in Western finance and accounting theory (Harahap, 2001). *Riba* involves considering money as a commodity that can generate interest. This is quite contradictory in Islam. Islam highly values time. The value of time between one person and another is different in terms of quality. The factor that determines the value of time is how a person utilizes it. The concept is *the Economic Value of Time*. The more effective (appropriate use) and efficient (appropriate

way), the higher the value of time will be (Fajar, 2021). Money, by itself, has no inherent time value, but it is time that has economic value (Muhammad, 2012).

The Reality Behind Economic Practitioners' Interpretation of Usury Symbols

Researchers collected data used to reveal the reality behind the interpretations of economic practitioners that emerged by conducting a semiotic analysis of Roland Barthes' postmodern study of usury as follows. This analysis seeks to uncover how denotative meanings evolve into connotative interpretations and ultimately crystallize into cultural myths that shape and legitimize everyday financial practices.

Usury as a form of injustice

Usury is referred to as injustice because of the taking of unlawful additions. The meaning of *batil* here means an act of injustice, an arbitrary act, one party profits, and the other party loses.

"Another meaning of usury is injustice. Wealth that increases unfairly, interest-bearing or productivity-increasing that gains many times but unfairly. Not by rule, not by mechanism, not by a good way, not by a process, let's say, sharia, which essentially contains justice. So, usury is actually an unfair procedure. Usury is a practice to develop material wealth to the detriment of weak parties..."

Based on Mr. Anang's opinion, it can be concluded that wealth increases improperly, through unfair procedures or practices that prioritize profit without consideration, can harm other parties and is contrary to sharia principles. From a semiotic perspective, this interpretation positions usury as a symbol of structural injustice, where economic gain is legitimized at the expense of ethical balance and social equity.

Usury is described as an iceberg phenomenon

The iceberg phenomenon is a concept that appears small on top but is rooted below, meaning that when we owe other people, even though the amount is small, the repayment must later exceed the original loan amount, which is by definition usury. Usury can be exemplified in the lives of people described by several sources.

"...usury is giving back more than what should be returned, for example, we borrow Rp100,000.00, but then return it in the amount of Rp105,000.00, so there is a change of Rp5,000.00, in my opinion, is called usury." (Mr. Nursya'bani)

"..... suppose we borrow one million rupiah from someone else, and it is agreed that when we return it, we will return one million two hundred thousand rupiah, for example. Two hundred thousand is what is called interest, which is part of usury." (Mr. Taufik)

".... so people borrow an amount such as Rp100,000 and then return more than Rp100,000." (Mr. Aziz)

The author concludes that when viewed from the iceberg phenomenon, most people only see 10% of an iceberg, while 90% remains unseen because it is located below the surface. Based on this statement, it can be seen that 10% of the visible part is in the form of debt and credit loans, for example, ten million. However, 90% is illustrated as interest paid every month, the nominal amount of which suffocates the borrower.

Usury as a form of dependency

The word dependency means dependence. The community, in general, meets its needs by using usury because it is not familiar with alternative methods. They follow the flow in the surrounding environment. This statement aligns with Mr. Anang's opinion.

"What happens in the community is ignorance. So, they experience derailment, but they are unaware of it. They follow the market mechanism, adhering to the truth developed by the market, or, because they are uneducated, they lack awareness and follow along. Even if they accept or reject, they follow along."

For example, people who are trapped in “pinjol” at the beginning cannot calculate how much interest. Anyway, later, he gets paid by the day or by the week, and he has to pay as much as he can afford. He is not educated as a consumer. They do not even know how to calculate the interest. This is a matter of education. In my opinion, the phenomenon that occurs in the community is that there is no awareness because there is no awareness, no tarbiyah, so his logic does not have a comparison or furqon; he does not have a scale if this is a loss, if this is fair, he does not have it. He only thinks that he is desperate if he is in a very complicated Islamic bank and follows along.”

The author concludes that people to meet their needs always rely on usury (loans with excess). People also have limited knowledge and are unaware, so they often follow the flow in their lives, such as market mechanisms, which online loans can exemplify.

Shirkah in the grip of usury

Shirkah and usury are closely related but have distinct differences. Usury is usually exemplified by debt and credit in conventional banking, Islamic banking, and loan sharks. Loan sharks and conventional banks offer very high interest rates, benefiting one party at the expense of the other. In Islamic banking, a cooperation or *shirkah* agreement is established at the beginning, and it is mutually beneficial, with a clear contract. For example, buying fertilizer through a contract in Islamic banking involves profit sharing, as stipulated in the agreement at the outset, benefiting both parties. This statement aligns with Mrs. Diyah’s opinion.

“So if it is said that in conventional banks there is interest, which profits from conventional banks from interest, in sharia, it cannot be equated like that because that is what distinguishes what is clear in the contract. So in Islamic banks, the contract is clear. Whether the contract is for buying and selling or a shirkah or cooperation contract, such as mudharabah, musyarakah, or ijarah-like, it is clear from the outset, and this determination is also made at the outset. For murabahah, since the purchase price plus the margin is what is sold, the selling price given to the customer remains the same until the purchase price is paid off. So, if there are people who convey like that, it is different because if it comes from an Islamic bank, it could be related to buying and selling. The sale and purchase is the murabaha contract. So it is not debt and credit. It can also be a profit-sharing arrangement, with the bank acting as a financier and the customer serving as a business manager. From the business, the profits will be divided between the bank, as the owner of the capital, and the customer, as the business manager. So it is clear that the profit obtained by Islamic banks and conventional banks is different.”

The author concludes that there is cooperation, but the law is different. In Islamic banking, conventional banking, and loan sharks, contracts are typically concluded in advance. However, the value or price of the agreement at Islamic banks remains the same from beginning to end, whereas in conventional banks and loan sharks, the price changes from the beginning to the end due to an additional component. The additions in conventional banking and loan sharks are very burdensome; the additions can be as high as 100% of the loan, whereas in Islamic banking, there is a profit-sharing arrangement between the bank and the borrower, such as 60:40. Conventional banking can be exemplified by the borrower borrowing ten million dollars, but at the time of repayment, the borrower must return more; the addition can be five million or ten million. When viewed from this perspective, conventional banking often leads borrowers to incur substantial debt, with the bank or the loan shark being the most profitable parties. Meanwhile, in Islamic banking, if someone makes a loan, say using a *musharaka* contract with a profit-sharing ratio of 60:40. When viewed from this perspective, Islamic banking between the two parties appears beneficial because both parties benefit.

Based on the interpretation of the reality behind the economic interpretations of practitioners, as revealed through a semiotic analysis of Roland Barthes’ postmodern usury study, it can be understood that Islam is founded on three fundamental principles: *tawhid*, *Khalifah*, and justice (Chapra, 1992). These principles are

not only the ultimate goal (*maqashid*) of sharia, but also a strategy for realizing sharia. To uphold the Islamic sharia wholly and correctly, Allah gives a privilege to humans as caliphs on earth. Therefore, it is a great mandate, accompanied by significant responsibility regarding the model of economic growth and the accuracy of decision-making. There are two main concepts within the framework of the Islamic economic system: ownership and justice (Muhammad, 2002).

Indeed, Islam teaches about a good way of life. So that the way of life, and the procedures for special worship rituals blend into an integrated and holistic life without any demarcation between worldly and afterlife issues, and any dichotomy between the two (Harahap, 2001). This means that economic, management, and accounting issues exist in Islam, including the prohibition of usury in transactions and *muamalah*.

CONCLUSION

The interpretation of economic practitioners and academics regarding usury can be understood through Roland Barthes' study, which employs denotation, connotation, and myth. Usury in denotation meaning has an additional meaning at the time of debt and credit transactions that harm one party. Usury, in connotation, is the meaning of transactions in which there is exploitation and the use of intermediary services. Usury is forbidden, but in urgent conditions, usury is allowed as long as it is primary. Usury, in its mythical meaning, is interpreted as a revolving loan, along with a medium of exchange. There is a reality of usury in society, namely, usury can be described as an iceberg phenomenon. Following Roland Barthes' semiotic analysis, the next step is to expose the reality underlying the interpretation of usury in society, specifically, usury as a form of injustice. Usury can be described as an iceberg phenomenon, usury as a dependency and *shirkah* in usury bondage.

Based on the interpretation of the reality behind the interpretations of academics and economic practitioners that emerged from conducting a semiotic analysis of Roland Barthes' postmodern usury study, it can be understood that Islam is based on three fundamental principles: *tawhid*, *Khalifah*, and justice. These principles are not only the ultimate goal (*maqashid*) of sharia, but also a strategy for realizing sharia. In the context of this study, usury is encompassed within the concept of the *Time Value of Money*. It is, however, contradictory in Islam. Islam highly values the existence of time. The factor that determines the value of time is how a person utilizes that time, according to the concept of the *Economic Value of Time*. The more effective (the proper use) and efficient (the right way), the higher the value of time. Money, by itself, has no inherent time value, but it is time that has economic value. Indeed, Islam teaches about a good *way of life*. So that the way of life, and the procedures for special worship rituals blend into an integrated and holistic life without any demarcation between worldly and afterlife issues, and any dichotomy between the two.

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