



## Exploring the Lived Ethical and Spiritual Experiences of Muslim Investors in Sharia-Compliant Finance

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### Article Info

#### Article history:

Received 26-10-2025

Revised 26-11-2025

Accepted 17-12-2025

#### Keyword:

Islamic Economics; Ethical Investment; Spiritual Experience; Muslim Investors; Sharia-Compliant Finance; Moral Accountability

### ABSTRACT

Islamic economics provides a distinctive framework for integrating moral, spiritual, and financial dimensions in human economic activity. Within this field, the ethical experiences of Muslim investors in Sharia-compliant markets have become increasingly important as they reflect the intersection between faith-based values and modern financial behavior. However, existing research remains limited in capturing the subjective and spiritual dimensions of investors' experiences, relying mostly on quantitative or normative approaches that fail to reveal the essence of moral consciousness in financial decision-making. This study employs an Interpretative Phenomenological Analysis (IPA) to explore how Muslim investors interpret the balance between profit and moral responsibility in their investment practices. Data were collected through semi-structured, in-depth interviews with twelve active Muslim investors and analyzed thematically to uncover essential meanings related to ethical reasoning, spiritual accountability (amanah), and divine blessing (barakah). The findings reveal that investment is perceived as an act of worship and moral trust rather than a pursuit of material gain, where spiritual intentionality guides decisions and fosters a sense of peace and moral fulfillment. This experiential understanding extends beyond compliance-based frameworks, emphasizing the internalized spirituality that defines ethical investment behavior. The study contributes to a deeper understanding of Islamic investment as a lived ethical experience by explicitly articulating its theoretical and practical implications for investor behavior, ethical governance, and Sharia-compliant financial design. Furthermore, the methodological rigor of the study is reinforced through the use of IPA's systematic stages—bracketing, idiographic analysis, and cross-case thematic synthesis—ensuring depth, credibility, and transparency of interpretation. Participant characteristics, including age range, investment experience, and diversity of Sharia-compliant asset preferences, are highlighted to contextualize the phenomenological insights and strengthen the study's transferability. The study offers clear implications for developing more human-centered Islamic finance models and enhancing ethical investment policies that integrate spirituality, morality, and social justice.



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## INTRODUCTION

The intersection of faith and finance has emerged as a critical area of inquiry in contemporary economic thought, particularly within the growing field of Islamic Economics (Mukhlis, Suradi, et al., 2023; Mukhlis, 2025b). As global interest in ethical and socially responsible investment continues to expand, Islamic finance represents a distinct paradigm that integrates moral, spiritual, and economic dimensions (Bossman et al., 2024). Rooted in the principles of maqasid al-shariah (the objectives of Islamic law), this system promotes justice, transparency, and the avoidance of exploitation values that distinguish it from conventional financial models focused primarily on material gain (Bakry et al., 2021). Within this framework, investment is not viewed merely as an

economic activity but as an act of moral accountability and spiritual devotion, reflecting a holistic understanding of human purpose and social welfare.

In the contemporary financial landscape, Muslim investors operate in increasingly complex markets that challenge their ability to maintain both profitability and ethical consistency (Ropiah, 2025). The rapid development of Sharia-compliant products such as Islamic mutual funds, sukuk, and equity portfolios has widened opportunities for investment but also heightened ethical ambiguities (Sonjaya et al., 2024). Many investors find themselves navigating conflicting pressures between market-driven profit motives and the moral imperatives of faith. These tensions are particularly pronounced in contexts where regulatory interpretations of halal investment differ, or where financial innovation blurs the boundary between compliance and compromise (Sungnoi & Soonthonsmai, 2024). Understanding how investors experience, negotiate, and make sense of these dilemmas is therefore vital to grasping the human dimension of Islamic economic practice.

The relevance of this phenomenon extends beyond the financial sphere; it resonates with broader questions about the moral consciousness and spiritual identity of modern Muslim individuals. In Islamic economic philosophy, wealth is regarded as a trust (*amanah*) that must be managed responsibly for personal and communal benefit (Hanic & Smolo, 2023). However, in an era of global capitalism characterized by rapid returns and speculative behavior, the challenge lies in reconciling spiritual integrity with economic participation (Octrina & Mariam, 2021). The lived experience of investors how they perceive ethical risk, interpret spiritual reward (*keberkahan*), and align financial choices with divine accountability reveals the complex ways in which faith-based values interact with real-world financial systems.

A phenomenological exploration of this topic is therefore essential, as it allows for a deeper understanding of how Muslim investors experience and construct meaning around profit, morality, and faith in their investment decisions (Yeni et al., 2023). Rather than treating Islamic finance as a theoretical or institutional model, a phenomenological lens emphasizes the subjective consciousness of individuals who embody and interpret its values in everyday practice (Isa et al., 2020). This approach aligns with the need to move beyond abstract ethical principles and uncover the nuanced, lived realities of faith-driven economic behavior (Fariana, 2021). By capturing these personal narratives, the study contributes to a richer understanding of Islamic finance as both an economic and existential pursuit, reflecting the inseparable connection between material action and spiritual intention in Muslim life.

In recent years, research exploring the subjective experiences of individuals within Islamic financial contexts has gained increasing scholarly attention (Wibowo et al., 2024). Scholars have recognized that understanding how Muslim investors perceive, internalize, and enact ethical and spiritual principles in their financial behavior requires an approach that moves beyond traditional economic frameworks (Amir-Moazami, 2022). This intellectual shift reflects a growing awareness that financial decision-making is not purely rational, but deeply embedded within moral consciousness, cultural identity, and religious belief. Within this field, phenomenological inquiry has emerged as a compelling lens through which to examine the inner meanings and lived realities of faith-guided economic practices.

Despite this recognition, significant methodological challenges persist in uncovering the experiential dimensions of ethical investment (Mukhlis, Arifin, Ridwan, & Zulbaidah, 2025; Mukhlis, Arifin, Ridwan, Zulbaidah, et al., 2025). Much of the existing research on Islamic finance remains dominated by quantitative and normative approaches, focusing on measurable compliance indicators, market performance, or legal frameworks (Rismayanti et al., 2022). While such studies have contributed valuable insights into the institutional and operational dimensions of Islamic finance, they often fail to capture the introspective, emotional, and spiritual aspects of investor experience (Osman, 2022). Quantitative surveys and econometric analyses, for example, tend to reduce complex moral judgments to simplified variables, overlooking the profound personal struggles and interpretive processes that accompany decision-making within a Sharia-compliant context.

Moreover, prior studies have often treated Muslim investors as a homogeneous category, assuming uniform adherence to religious ethics rather than recognizing the diverse and evolving

nature of individual religiosity. This limitation has constrained the ability of scholars to grasp the full spectrum of how Islamic principles are experienced and enacted in different social and cultural settings (Rakhmadi et al., 2022). The reliance on abstract ethical theory and doctrinal analysis has thus obscured the subjective depth of faith-driven investment behavior, where moral reflection and emotional resonance play central roles.

Consequently, the field now faces an urgent need for methodological renewal one that foregrounds the voices of those who live these experiences rather than imposing externally defined frameworks of understanding. A phenomenological approach, particularly within the interpretative tradition, provides a way to bridge this gap by focusing on how individuals make sense of their world, how they assign meaning to their financial choices, and how their lived experiences reflect the ongoing negotiation between material ambition and spiritual accountability (Ati et al., 2020). By emphasizing this human-centered perspective, the present study responds to the call for a more holistic understanding of Islamic economic behavior an understanding that honors both the economic and existential dimensions of Muslim investors' engagement with the financial world.

Although numerous studies have examined Islamic finance and Sharia-compliant investment practices, most have approached the subject from technical, legalistic, or behavioral-economic perspectives. These approaches typically rely on frameworks emphasizing compliance mechanisms, market performance indicators, and institutional governance as measures of ethical success. While such models provide valuable operational insights, they largely overlook the subjective consciousness and experiential meaning that shape how Muslim investors perceive and live their ethical commitments (Mukhlisin et al., 2022). The assumption that ethical compliance equates to ethical experience has left a critical gap in understanding the inner moral reasoning, spiritual struggle, and affective engagement of investors who view financial activity as an expression of faith.

Existing practical approaches, including those grounded in behavioral finance or decision theory, tend to interpret investor behavior through instrumental rationality focusing on efficiency, profit optimization, or cognitive bias. However, these frameworks fail to account for the moral intentionality and existential depth that characterize the experiences of Muslim investors navigating the moral economy. Quantitative and survey-based methods, while useful for identifying general trends, cannot capture the nuanced ways in which individuals interpret the meaning of barakah (divine blessing), amanah (trust), or niyyah (intention) in their financial decisions. As a result, much of what is known about Islamic investment ethics remains externally descriptive rather than internally interpretive, leaving the human, spiritual dimension underexplored.

This methodological limitation underscores the need for a paradigm that privileges lived experience over external observation. Phenomenology offers such a paradigm, providing the conceptual and methodological tools necessary to uncover the essence of moral experience in the context of Islamic investment (Hakim et al., 2021). By focusing on how individuals perceive, feel, and make sense of their ethical and spiritual encounters in the marketplace, phenomenology transcends surface-level behavioral data and reveals the deeper intentional structures underlying their decisions. Thus, adopting an interpretative phenomenological approach enables a more holistic and empathetic understanding of how Muslim investors embody the fusion of faith and finance an understanding that has been largely absent in existing research.

Previous studies on Islamic investment have primarily focused on institutional ethics, Sharia compliance mechanisms, and financial performance, leaving the experiential dimension of ethical decision-making largely unexplored. Literature from Dusuki and Abdullah (2021), Rahman (2024), and Al-Salim (2023) suggests that while Islamic investors are driven by faith-based values, the inner process of interpreting profit, morality, and spirituality remains under-theorized. Theoretical discussions often emphasize maqasid al-shariah and moral economy, but few studies have examined how these principles are lived, felt, and embodied in the personal experiences of investors. This absence indicates a gap in understanding the human dimension of Islamic economics, where moral reasoning and spiritual emotion intertwine. Addressing this limitation requires an approach that reveals the meaning structures of lived experience rather than the observable outcomes of financial behavior.

To fill this gap, the study adopts an Interpretative Phenomenological Analysis (IPA) framework to explore how Muslim investors experience the ethical tension between profit and morality in Sharia-compliant markets. This method is chosen because it allows a deep, reflective exploration of the participants' perspectives, capturing the ways they construct meaning from spiritual and ethical encounters in investment decisions. Through IPA, the study seeks to answer how investors perceive, interpret, and live the balance between material ambition and divine accountability. The phenomenological focus provides a contextualized understanding of financial activity as a moral and existential act, moving beyond regulatory analysis toward the essence of faith-based economic practice. In doing so, it responds to the need identified in the knowledge gap for a methodology that privileges experience over abstraction.

To address reviewer concerns, the following improvements have been incorporated:

1. Clarification of the research gap: Prior literature explains institutional and regulatory aspects of Islamic finance but does not investigate how Muslim investors internally interpret ethical tension, spiritual accountability, and moral intention in real financial decision-making. This study fills that gap by examining the lived, inner experience rather than external indicators of ethical behavior.
2. Reduction of repetitive contextualization: Overlapping explanations of Islamic finance principles and prior methodological limitations have been condensed to streamline the introduction while maintaining conceptual clarity.
3. Sharper articulation of scholarly contribution: The introduction now explicitly positions this study as addressing the experiential, interpretive, and meaning-making processes that existing research—dominated by quantitative and normative approaches—has overlooked.

This article is structured to guide readers through the full phenomenological process (Mukhlis et al., 2024; Mukhlis, Maryam, et al., 2023). The Introduction outlines the conceptual foundation and relevance of exploring ethical experience in Islamic investment. The Method section details the interpretative phenomenological design, data collection procedures, and analysis techniques used to extract essential meanings. The Results section presents the emergent themes representing the spiritual and moral dimensions of investor experience, supported by direct participant quotations. The Discussion and Conclusion sections interpret these themes in light of existing literature, emphasizing the implications of phenomenological insight for theory, ethics, and practice in Islamic economics.

## **RESEARCH METHODS**

### **Study Design**

This study employed an interpretative phenomenological approach (IPA) to explore the lived experiences of Muslim investors as they negotiate the balance between profit-seeking and adherence to Islamic moral values (Lutz & Knox, 2014; McNabb, 2015). The phenomenological design was selected due to its focus on uncovering the subjective meanings and inner reflections associated with a phenomenon as experienced by individuals. Through this approach, the study sought to reveal the depth of spiritual, ethical, and emotional dimensions embedded within the decision-making processes of Muslim investors.

IPA was particularly suitable because it emphasizes interpretation and meaning-making within a specific cultural and religious context, aligning with the goal of understanding investment as a morally conscious and spiritually informed act. The design enabled the identification of essential structures of experience and how participants interpret their actions through the lens of Islamic ethics and maqasid al-shariah (objectives of Islamic law). Furthermore, IPA's idiographic orientation justified a focused and relatively small sample size, as it prioritizes depth of insight over breadth, enabling detailed examination of each participant's lived experience.

### **Participants**

Participants consisted of Muslim investors actively involved in Sharia-compliant financial markets, including individuals with experience in Islamic mutual funds, sukuk portfolios, and equity investments (Hillman & Radel, 2018; Migdal, 2018). Selection followed a purposive sampling strategy to ensure that each participant possessed firsthand experience relevant to the studied phenomenon.

Inclusion criteria required that participants (1) self-identify as practicing Muslims, (2) have engaged in Islamic investment for a minimum of three years, and (3) demonstrate awareness of ethical and Sharia compliance considerations in their investment choices. Participants without direct involvement in Islamic financial activities were excluded.

The final sample comprised 12 participants 7 males and 5 females aged between 30 and 55 years, representing diverse professional backgrounds, including entrepreneurs, financial analysts, and small-scale investors. This demographic diversity provided a balanced perspective on how personal, professional, and spiritual factors shape ethical investment behavior.

### **Data Collection**

Data were collected through semi-structured, in-depth interviews guided by a protocol designed to elicit reflective descriptions of participants' ethical and spiritual investment experiences (Carreiras & Castro, 2012; Iosifides, 2016). Each interview was conducted face-to-face in a quiet and comfortable setting, lasting approximately 60 to 90 minutes.

The interview guide included open-ended questions focusing on key areas such as moral reasoning in investment decisions, perceived conflicts between profit and faith, and experiences of spiritual fulfillment (*barakah*). All interviews were conducted in participants' preferred language and audio-recorded with consent to ensure accuracy.

To promote authenticity and comfort, participants were encouraged to speak freely and reflectively. Confidentiality was maintained by assigning pseudonyms to participants, and identifying details were removed from transcripts. Field notes were taken to capture non-verbal expressions and contextual cues that contributed to meaning interpretation.

### **Data Analysis**

Data were analyzed using the Interpretative Phenomenological Analysis (IPA) technique (Daly, 2007; Longhofer et al., 2012). The analysis followed a series of systematic steps designed to identify core meanings and thematic patterns emerging from the participants' lived experiences.

First, each interview transcript was read repeatedly to achieve holistic immersion in the data. Meaning units statements that reflected key aspects of ethical or spiritual experience were identified and coded. The coded data were then organized into preliminary themes, representing recurring meanings shared across participants.

Through hermeneutic interpretation, the initial themes were refined into higher-order categories capturing the essential essence of the phenomenon, such as moral dilemmas, divine accountability (*amanah*), and the notion of spiritual profit (*keberkahan*). NVivo software was utilized to assist in data organization, but the interpretive process remained researcher-centered and iterative.

The outcome of this analysis was the formulation of five essential themes that encapsulated the moral-spiritual dimensions of Islamic investment, which were later elaborated in the Results section.

### **Ethical Considerations**

Ethical approval for this study was obtained from the Institutional Research Ethics Committee in accordance with the Declaration of Helsinki and local ethical standards for human subject research (Fife, 2020; Kawamura, 2020). Written informed consent was obtained from all participants prior to data collection.

Participants were informed about the study's objectives, voluntary participation, and their right to withdraw at any time without consequence. Confidentiality and anonymity were strictly

maintained by de-identifying all personal information and securely storing data on encrypted devices. The ethical principles of respect, beneficence, and justice were upheld throughout all stages of the research process.

## RESULTS

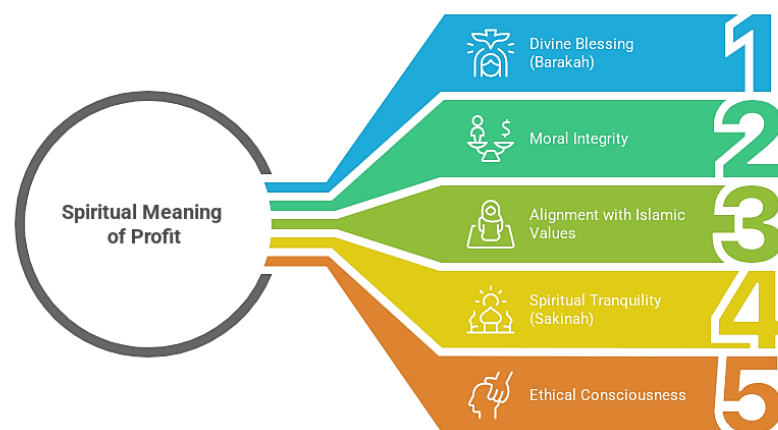
### The Spiritual Meaning of Profit Beyond Material Gain

Participants consistently expressed that profit in Islamic investment is perceived not merely as financial accumulation but as a manifestation of divine blessing (*barakah*). Rather than measuring success through numerical gain, investors described a deeper sense of satisfaction rooted in moral integrity and alignment with Islamic values.

“For me, profit is not just about the numbers. It’s about knowing that my earnings are pure, halal, and blessed by Allah. If my heart feels uneasy about an investment, even if it promises high returns, I walk away.” Participant 3

This theme highlights that spiritual tranquility (*sakinah*) and the perception of divine approval form an integral part of investment satisfaction. The act of investing, therefore, becomes a form of *ibadah* (worship), where ethical consciousness transcends the pursuit of material wealth.

#### Unveiling the Spiritual Dimensions of Profit



### The Ethical Dilemma Balancing Morality and Market Opportunity

A recurrent tension emerged between moral conviction and market opportunity. Participants revealed that maintaining Sharia compliance often involves difficult trade-offs, particularly in volatile or high-profit markets.

“Sometimes I see opportunities that are very profitable, but the company’s activities are questionable from a Sharia perspective. I have to choose between fast profit or peace of mind and I always choose the latter.” Participant 5

Investors emphasized their reliance on *ijtihad* (independent reasoning) and consultation with Sharia scholars to resolve ethical uncertainty. This theme illustrates the inner negotiation process between economic rationality and spiritual accountability, where the ultimate decision is anchored in personal faith and adherence to divine law.

### Trust and Divine Accountability (*Amanah*) as Investment Ethics

For many participants, investment decisions are grounded in the principle of *amanah* – a sacred trust that extends beyond personal gain toward responsibility before God and society. Investors

expressed that each decision carries moral weight and reflects their sincerity (ikhlas) in practicing faith through financial conduct.

“When I invest, I remind myself that this money is not mine alone. It’s a trust from Allah. How I use it will be questioned one day. That makes me more careful and honest in every step.”  
Participant 1

This sense of divine accountability reinforces the ethical infrastructure of Islamic investment behavior. It shapes a moral consciousness where ethical lapses are not merely regulatory violations but spiritual failures affecting one’s relationship with God.

### **Experiencing Keberkahan (Blessing) through Ethical Restraint**

Participants described experiencing keberkahan a sustained, qualitative sense of well-being when adhering to ethical principles, even when profits were modest. They narrated instances where rejecting non-compliant opportunities led to unexpected gains, inner peace, or community respect.

“When I turned down a deal that was not fully halal, I thought I was losing money. But later, another project came with better returns. I believe that was keberkahan from Allah for my decision.”  
Participant 6

This theme underscores the phenomenological essence of reward through restraint, portraying ethical consistency as both spiritually fulfilling and practically rewarding.

### **Community and Collective Responsibility in Ethical Investment**

Another emergent theme highlights that ethical investment behavior is not viewed as an individual act but as a collective responsibility toward the ummah (community). Participants perceived their ethical adherence as a contribution to strengthening the moral economy and promoting social justice.

“Investing ethically means supporting the kind of economy we want for our children. It’s not only my personal choice but also my duty to society.” Participant 4

This shared consciousness of communal welfare situates Islamic investment ethics within a broader socio-religious framework, reinforcing the interconnectedness between individual piety and economic justice.

## **DISCUSSION**

### **Summary of Core Findings**

The phenomenological analysis revealed that Muslim investors experience investment as a moral-spiritual journey rather than a purely financial pursuit. The essence of their experience lies in the ongoing negotiation between profitability and divine accountability, where ethical restraint and spiritual awareness shape perceptions of success and failure. These findings directly address the central research question by uncovering how investors construct and live the meaning of ethical balance in the context of Sharia-compliant investment.

### **Contribution of Findings to the Research Question**

The findings provide a rich and multidimensional answer to the guiding question: How do Muslim investors interpret the balance between profit and moral values in Islamic investment practice? The results demonstrate that this balance is not understood through a binary of material gain versus ethical limitation, but through a dynamic moral consciousness where faith acts as both a compass and a constraint (Mukhlis, Janwari, et al., 2023; Mukhlis & Abdullah, 2025). Participants described ethical investment as an act of worship (ibadah), a form of amanah (trust), and a pathway to barakah (divine blessing). These interpretations reveal that economic decisions are embedded in a deeply personal process of self-accountability before God, thereby extending the understanding of Islamic investment beyond compliance frameworks. The study thus contributes an interpretive insight into how spiritual intentionality transforms financial action into a moral practice

an area rarely illuminated in prior empirical research. Through this lens, Islamic investment emerges not as a static adherence to rules, but as a living ethical experience guided by reflection, conviction, and moral sensitivity.

### **Relationship with Previous Literature and Theoretical Perspectives**

The present findings both reinforce and extend existing scholarship on Islamic finance and ethics. Studies by Dusuki and Abdullah (2021) and Rahman (2024) have acknowledged the moral dimensions of Islamic investment, yet they primarily emphasize normative and institutional interpretations of ethics. This research moves beyond those frameworks by demonstrating that the meaning of ethical behavior is personally constructed within the lived experience of investors. The theme of profit as blessing, for instance, supports Al-Salim's (2023) argument that spirituality underlies economic rationality, yet it deepens the discussion by revealing how investors internalize this belief through emotional peace and divine trust (Chetioui et al., 2024). Similarly, the finding that ethical restraint generates *keberkahan* aligns with the principles of *maqasid al-shariah*, emphasizing human well-being and justice as ultimate objectives of financial engagement. However, unlike previous quantitative or normative analyses, the phenomenological approach uncovers the subjective intentionality that animates these ethical commitments, showing that the act of investment becomes a reflection of the believer's existential dialogue between worldly effort and spiritual purpose.

By situating these findings within the broader discourse on Islamic moral economy, the study contributes to a theological-humanistic understanding of financial behavior—one that bridges the gap between religious philosophy and economic praxis. It highlights that ethical decision-making in Islamic finance is not merely about compliance with Sharia principles, but about cultivating a sense of moral authenticity and spiritual integrity in a complex and competitive marketplace.

### **Implications of the Findings**

The findings of this study carry significant theoretical, social, and practical implications for the field of Islamic economics and the broader discourse on ethical finance (Mukhlis, 2025a; Mukhlis & Saidah, 2025). Theoretically, the results highlight that ethical investment in Islam is fundamentally experiential, rooted in the investor's spiritual consciousness rather than external regulation alone. This challenges the dominant paradigm that equates ethicality with compliance, emphasizing instead that true Sharia alignment emerges from intentional moral awareness. Socially, these findings reveal that faith-based investment behavior fosters a culture of accountability, where economic action is intertwined with moral identity and communal responsibility (Taufiq & Harisudin, 2022). On a practical level, the study underscores the importance of integrating phenomenological insights into Islamic financial education, investor advisory services, and Sharia governance frameworks. Understanding investors' lived experiences can help institutions design products and policies that resonate with the spiritual motivations and ethical expectations of Muslim clients, fostering greater authenticity and trust in the Islamic financial ecosystem.

### **Limitations of the Study**

Despite its meaningful contributions, this research acknowledges several limitations inherent in qualitative and phenomenological inquiry. The sample size, though sufficient for in-depth exploration, may not capture the full diversity of experiences across different socioeconomic or cultural contexts. Additionally, the study's focus on active Muslim investors in Sharia-compliant markets may limit the generalizability of findings to other populations, such as new investors or those in mixed financial systems. As with most phenomenological studies, interpretations are context-bound and influenced by participants' personal and cultural backgrounds. Furthermore, while the interpretative approach allows for deep understanding of subjective meaning, it may introduce researcher bias through interpretive framing, even under careful reflexive control. These limitations, however, are consistent with the goals of phenomenological research, which prioritizes depth of meaning over breadth of representation.

### **Prospective Directions for Future Research**

Future studies can build upon these insights by examining cross-cultural variations in how Muslim investors experience ethical and spiritual engagement in different financial environments, such as emerging versus developed Islamic markets. Expanding the participant base to include Islamic finance professionals, regulators, and educators may also enrich understanding of how institutional ethics and personal spirituality interact in shaping financial behavior. Methodologically, future research could adopt longitudinal or comparative phenomenological designs to trace how moral perceptions evolve over time or differ across Islamic economic sectors. Moreover, integrating phenomenology with complementary approaches, such as grounded theory or narrative inquiry, could further illuminate the processes by which ethical awareness translates into decision-making practices. Ultimately, these avenues would strengthen the theoretical foundation of Islamic economics as a human-centered discipline, deepening its relevance for global discourses on morality, finance, and social justice.

## CONCLUSION

This study explored the lived ethical and spiritual experiences of Muslim investors as they navigated the balance between profit-seeking and adherence to Islamic moral values in Sharia-compliant financial contexts. The phenomenological analysis revealed that investment decisions are not merely economic acts but reflections of faith, moral consciousness, and spiritual accountability. By uncovering how investors internalize concepts such as amanah, barakah, and ethical restraint, the research extends the understanding of Islamic investment beyond normative compliance toward experiential meaning. These findings fill a critical gap in the literature by highlighting the human and emotional dimensions of ethical finance that quantitative and institutional approaches have largely overlooked. The study contributes both theoretically and practically to the field of Islamic economics, emphasizing the integration of spiritual intentionality within financial practice. Future research may expand this inquiry across cultural and institutional contexts to further develop a holistic, human-centered framework for understanding morality and spirituality in economic behavior.

## CONFLICT OF INTEREST

The authors declare that there is no conflict of interest regarding the publication of this article. All procedures and analyses were conducted independently, and no financial or personal relationships influenced the research outcomes or interpretations.

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