



Understanding the Lived Experience of Barakah in Investment Decision-Making among Islamic Finance Managers

Anita Khairani ^{1*}, Jasman ²

¹ STAIN MADINA, Indonesia

² Perbanas Institute Jakarta, Indonesia

¹nita21345@gmail.com *, ²jasman@gmail.com

Article Info

Article history:

Received 29-10-2025

Revised 23-11-2025

Accepted 17-12-2025

Keyword:

Barakah; Islamic Finance;
Ethical Decision-Making;
Spiritual Accountability;
Investment Management;
Managerial Experience

ABSTRACT

Islamic finance has emerged as a global framework that integrates economic performance with moral accountability and spiritual ethics rooted in shariah principles. Within this discipline, the concept of barakah a divine form of blessing that ensures ethical prosperity has been acknowledged theoretically but remains underexplored as a lived professional experience. Despite extensive literature on Islamic ethical finance, little is known about how finance managers perceive and internalize barakah in their investment decision-making processes. This study addresses this gap by asking: How do Islamic finance managers experience and interpret the meaning of barakah within their professional responsibilities? Using an interpretative phenomenological approach (IPA), this research reveals that barakah is experienced as a spiritual compass guiding ethical intent, moral accountability, and rational decision-making in financial practice. Data were collected through in-depth semi-structured interviews with ten Islamic finance managers across Indonesia and Malaysia and analyzed thematically to uncover essential experiential meanings. The findings demonstrate that barakah functions as both a spiritual assurance and a practical principle that harmonizes profitability with divine accountability, reshaping the perception of success within Islamic business management. Uniquely, the study identifies three experiential dimensions—spiritual intentionality, ethical restraint, and transcendental assurance—that extend beyond existing Islamic finance theories and offer an empirically grounded lens for understanding barakah in managerial praxis. This study contributes to the growing discourse on Islamic ethics by bridging the gap between theological understanding and lived managerial experience. The results offer theoretical and practical insights for developing spiritually grounded models of decision-making in Islamic financial institutions. However, the study is limited by its small sample size and geographic concentration in Indonesia and Malaysia, suggesting the need for broader cross-regional investigations in future research.



©2025 Authors. Published by PT Mukhlisina Revolution Center.. This work is licensed under a Creative Commons Attribution-NonCommercial 4.0 International License. (<https://creativecommons.org/licenses/by/4.0/>)

INTRODUCTION

The growing landscape of Islamic finance and business management reflects a global shift toward ethical, faith-based economic systems that integrate moral accountability with market performance (Mukhlis, Suradi, et al., 2023; Mukhlis, 2025b). Rooted in the principles of shariah justice, transparency, and the pursuit of collective well-being Islamic finance represents not merely an alternative financial model but a holistic worldview that fuses spirituality and economics (Lestiyawati, 2023). Within this paradigm, business decisions are expected to balance material profitability with moral and social responsibility, ensuring that wealth creation aligns with divine values and community welfare (Wulandari et al., 2024). This study builds on these foundations while narrowing focus toward the experiential dimension often overlooked in conceptual discussions.

At the heart of Islamic financial practice lies the concept of barakah a divine form of blessing believed to imbue ethical labor, honesty, and sincerity with enduring prosperity and peace. Unlike conventional measures of profit or utility, barakah represents a spiritual and moral dimension that transcends economic rationality. Its presence is not quantifiable but deeply experienced through a sense of contentment, fairness, and moral fulfillment in business dealings (Ibrahim et al., 2023). Within Islamic institutions, barakah has been invoked as both a guiding principle and an evaluative criterion for managerial and investment behavior (Ma & Md. Taib, 2023). Despite its pervasive use in theological and practical discourse, the lived meaning of barakah as experienced by professionals navigating the pressures of modern financial systems remains underexplored.

In the contemporary Islamic finance sector, managers frequently confront dilemmas where rational profitability and spiritual values intersect or even conflict. Decision-making often involves navigating between market expectations, regulatory compliance, and internal ethical commitments shaped by faith (Parvin et al., 2025). These tensions highlight a deeper existential question: how do individuals interpret and embody divine principles like barakah in environments driven by competition and performance metrics? Addressing this question requires an inquiry that goes beyond observable behavior to uncover the subjective and spiritual dimensions of managerial experience.

A phenomenological approach is therefore essential to illuminate how barakah is understood, felt, and enacted in the lived realities of Islamic finance managers (Hanif, 2025). By focusing on the personal and spiritual meanings attached to financial decision-making, phenomenology allows for the discovery of the underlying structures of consciousness that inform ethical and professional action (Yenti et al., 2020). This approach situates the experience of barakah within a broader social and cultural context where faith, economy, and morality converge and provides the conceptual depth necessary to understand how spiritual principles are internalized within the dynamics of modern Islamic business practice.

Research on individual experiences within Islamic financial decision-making has increasingly become a focal point of scholarly attention, especially as scholars attempt to understand how spiritual and ethical principles shape managerial reasoning. Within Islamic business and accounting, the subjective experience of faith-driven professionals offers critical insights into how organizational behavior aligns or conflicts with the spiritual ideals of shariah. Studies have emphasized that ethical awareness and spirituality are deeply personal dimensions influencing decisions, trust, and moral accountability (Tubarad et al., 2022). Consequently, understanding these experiences requires more than descriptive analysis of observable behavior; it demands an exploration of how individuals live through and interpret their encounters with spiritual principles such as barakah.

Despite the growing interest, previous research has been constrained by methodological limitations, particularly the dominance of positivist and quantitative approaches. Many studies have relied on surveys and statistical correlations to assess ethical attitudes, investment patterns, or compliance levels within Islamic financial institutions. While valuable for identifying trends, such methods fail to capture the inner, interpretative dimension of spiritual experience, including the emotional, reflective, and existential aspects that guide decision-making. The result is a partial understanding of how Islamic finance managers internalize and enact spiritual principles in practice reducing complex lived experiences to measurable indicators devoid of context and meaning.

These methodological gaps underscore the need for a phenomenological approach capable of unveiling the essence of lived experience as it is consciously perceived and embodied by professionals (Mukhlis, Arifin, Ridwan, & Zulbaidah, 2025; Mukhlis, Arifin, Ridwan, Zulbaidah, et al., 2025). Phenomenology, particularly its interpretative form, allows for a deep engagement with the subjective consciousness of participants, revealing how concepts like barakah are not merely believed but experienced through action, reflection, and moral struggle. The interpretative process acknowledges that meanings are co-constructed between individuals and their socio-religious environments, making it especially suited to exploring how faith-based reasoning influences ethical decision-making in dynamic, high-stakes financial settings. By addressing the inadequacies of prior methods, this research positions phenomenology as a powerful framework for

articulating the experiential reality of Islamic financial ethics one that unites intellect, emotion, and spirituality within the context of professional practice.

Although the field of Islamic finance and management has developed a robust body of research on ethical behavior and shariah-compliant decision-making, most existing studies rely heavily on practical or procedural frameworks (U. N. Kayani et al., 2025). These approaches often emphasize institutional compliance, financial performance, or regulatory adherence as indicators of success. Such models, while valuable for assessing operational efficiency, fail to capture the inner experiential dimensions that guide moral and spiritual reasoning in real-world financial contexts (Rodriguez Serna et al., 2022). The spiritual construct of *barakah*, in particular, has frequently been treated as an abstract or theological principle rather than as a lived experience that shapes how Islamic finance managers interpret, justify, and execute their decisions.

The limitation of these prior approaches lies in their inability to represent the richness of subjective experience (Fernandez-Bou et al., 2023). Quantitative analyses, surveys, and institutional case studies tend to generalize behaviors and overlook the nuances of personal reflection, emotional struggle, and ethical contemplation inherent in spiritual decision-making. As a result, the understanding of how Islamic finance managers experience and embody *barakah* in their daily practice remains incomplete (Yasin et al., 2023a). The prevailing literature offers a structural understanding of Islamic ethics but lacks insight into how these values are internalized and expressed through personal consciousness and professional identity.

To address this gap, a phenomenological approach is essential to uncover the essence of lived experience related to *barakah* in Islamic financial decision-making. This interpretative lens provides the means to explore the intersection between faith, morality, and managerial rationality elements that cannot be quantified yet profoundly influence ethical behavior (Yasin et al., 2023b). By focusing on how individuals perceive and interpret *barakah* within their professional roles, this study seeks to move beyond prescriptive frameworks toward an experiential understanding of Islamic ethical practice. Such exploration promises to enrich theoretical models of Islamic finance by grounding them in the authentic lived realities of those who sustain and embody its spiritual foundations.

Previous studies on Islamic finance and ethics have primarily focused on structural and institutional dimensions, emphasizing compliance frameworks, regulatory mechanisms, and financial outcomes (Karim et al., 2024). However, research exploring the lived experiences of Islamic finance practitioners remains limited, particularly regarding how they interpret and internalize spiritual principles such as *barakah*. Existing literature has acknowledged the moral significance of spirituality in shaping business ethics, yet the subjective process through which individuals experience these values in decision-making contexts is still underexplored. Theoretical discussions on *maqasid al-shariah* and ethical finance provide conceptual grounding, but they rarely capture the experiential essence of how faith informs professional reasoning (U. Kayani & Hasan, 2024). This study builds upon these works by shifting focus from external compliance to inner experience and meaning-making in Islamic financial practice.

To fill this gap, the study employs an interpretative phenomenological approach (IPA) to uncover how Islamic finance managers perceive and live the meaning of *barakah* in their investment decisions. This approach allows for a deep exploration of personal consciousness, highlighting the ways in which spiritual reflection, ethical intent, and rational analysis intersect in managerial behavior. By applying IPA, the study addresses the limitations of prior empirical approaches that rely on abstract theorization or statistical generalization. Instead, it seeks to articulate the essence of lived experience, revealing how *barakah* functions as a guiding force that shapes ethical responsibility and professional identity (Latupono, 2024). In doing so, the research offers an interpretative response to the question raised in the previous section how spiritual values manifest in concrete financial decision-making within Islamic institutions.

The article is structured to guide readers through a coherent and reflective narrative. The introduction outlines the conceptual and contextual foundation of the study, followed by a detailed explanation of the phenomenological methodology, including participant criteria, data collection, and analytic procedures (Mukhlis et al., 2024; Mukhlis, Maryam, et al., 2023). The results section

presents the emergent themes derived from participants' lived experiences, while the discussion interprets these findings in relation to existing theories of Islamic ethics and management. Finally, the conclusion synthesizes the study's contributions to theory and practice, emphasizing the transformative potential of spirituality in guiding ethical business conduct. This structure ensures a logical progression from conceptual framing to experiential interpretation, allowing readers to grasp both the theoretical depth and human meaning of barakah in Islamic financial decision-making.

RESEARCH METHODS

Study Design

This study adopted an interpretative phenomenological approach (IPA) to explore the lived experiences of Islamic finance managers in perceiving and embodying the concept of barakah within investment decision-making (Lutz & Knox, 2014; McNabb, 2015). The phenomenological design was selected because it prioritizes understanding subjective experiences and uncovering the essence of meaning embedded in participants' narratives. The interpretative orientation of IPA allows a nuanced exploration of how individuals construct and interpret their spiritual consciousness within professional contexts. This approach aligns with the research objective of revealing the deeper layers of belief, ethical reasoning, and emotional reflection that underlie financial decision-making in Islamic institutions. The design acknowledges that barakah is not merely a measurable construct but a lived spiritual reality experienced differently across individuals and situations. In line with the idiographic orientation of IPA, the study was deliberately designed to privilege depth over breadth, allowing detailed engagement with each participant's account rather than seeking statistical representativeness. Throughout the research process, the primary researcher maintained a reflexive stance, explicitly acknowledging personal commitments to Islamic ethical values and documenting these in a reflexive journal to minimize their unexamined influence on data generation and interpretation.

Participants

Participants consisted of Islamic finance managers working in sharia-compliant financial institutions across Indonesia and Malaysia (Hillman & Radel, 2018; Migdal, 2018). The selection process applied purposive sampling, emphasizing participants with direct experience in investment management and strategic financial decision-making guided by Islamic ethical principles. The inclusion criteria encompassed professionals with at least five years of experience in Islamic finance, engagement in sharia-compliant investment activities, and demonstrated understanding of Islamic financial ethics. Individuals without direct exposure to investment decision-making or who held purely administrative roles were excluded.

A total of 10 participants were involved, comprising 7 males and 3 females, aged between 32 and 51 years. Their professional backgrounds ranged from investment portfolio managers to financial compliance officers. This demographic representation provided diverse perspectives on how barakah is understood and operationalized within different managerial contexts.

Data Collection

Data were collected through semi-structured, in-depth interviews designed to elicit rich and reflective accounts of participants' lived experiences (Carreiras & Castro, 2012; Iosifides, 2016). Each interview was guided by open-ended prompts that explored perceptions of barakah, decision-making processes, and spiritual reflections surrounding financial choices. The interviews were conducted face-to-face in private meeting rooms at participants' workplaces or via secure online platforms to ensure comfort and confidentiality. Each session lasted between 60 and 90 minutes and was conducted in the participants' preferred language (Bahasa Indonesia, Bahasa Malaysia, or English).

All interviews were audio-recorded with consent and subsequently transcribed verbatim. Notes on nonverbal cues, such as tone, hesitation, and emotional emphasis, were included to enrich contextual understanding. The interview protocol followed the phenomenological principle of

bracketing encouraging participants to describe their experiences as they were lived, free from external interpretation or theoretical framing.

Data Analysis

Data were analyzed using Interpretative Phenomenological Analysis (IPA), which integrates descriptive, thematic, and interpretative dimensions (Daly, 2007; Longhofer et al., 2012). The analysis followed a systematic multi-step process.

First, each transcript was read repeatedly to achieve immersion in the data. Meaningful phrases were identified and coded as initial meaning units that reflected participants' expressions of belief, emotion, or reflection related to barakah. These units were then clustered into emerging themes that represented shared experiential patterns, such as ethical intention, spiritual accountability, and the integration of rationality and faith.

Next, the themes were refined through eidetic reduction, identifying the essential structures that constitute the lived experience of barakah in investment decisions (Fife, 2020; Kawamura, 2020). The process involved iterative comparison across transcripts to ensure consistency and depth of interpretation. NVivo software supported the organization of data, but analytical interpretation was grounded in hermeneutic reflection, emphasizing how meaning was co-constructed through language, spirituality, and managerial reasoning. The final stage distilled the themes into three essential experiential structures: ethical intent, spiritual responsibility, and rational-spiritual harmony representing the core essence of the phenomenon.

RESULTS

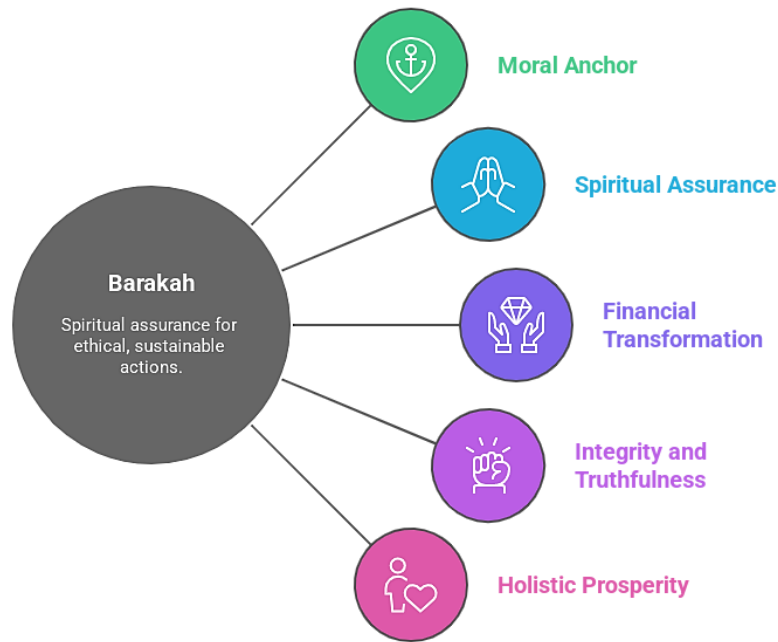
Barakah as the Foundation of Ethical Intent

Participants consistently described barakah as the starting point of all professional intentions (niyyah), serving as a moral anchor that defines the ethical boundaries of their actions. The experience of barakah was portrayed as a spiritual assurance that ethical decisions though sometimes less profitable would yield divine favor and long-term stability. One respondent shared:

“When I begin an investment, I always ask whether it brings barakah, not only profit. Because barakah ensures the sustenance is pure and sustainable.” (Participant 3)

This theme demonstrates that barakah transforms financial rationality into a spiritual consciousness that aligns economic goals with divine accountability (amanah). Managers emphasized that decisions rooted in barakah embody integrity and truthfulness, distinguishing Islamic financial management from profit-maximization paradigms. Ethical intent, therefore, is not perceived as a constraint but as a pathway to holistic prosperity (falah).

Unveiling Barakah's Multifaceted Role in Ethical Intent



Spiritual Responsibility in Financial Choices

The second theme reveals a sense of existential accountability among Islamic finance managers, where each decision is viewed as a test of faith and stewardship. Participants described moments of hesitation before making high-risk investments, often pausing to reflect, pray (istikharah), or consult scholars to ensure compliance with maqasid al-shariah.

“Sometimes the numbers are promising, but my heart doesn’t feel right. That’s when I seek guidance through prayer and discussion. If it’s not aligned with shariah, I’ll let it go even if it means losing the deal.” (Participant 5)

This spiritual vigilance demonstrates that decision-making is not merely a professional act but a form of worship (ibadah). The participants’ reflections reveal that the notion of barakah transcends measurable outcomes; it represents peace of mind and the absence of ethical doubt. Managers perceive themselves as guardians of trust, responsible not only to stakeholders but also to God.

Harmony between Rationality and Spirituality in Decision-Making

Contrary to the assumption that spirituality and rationality conflict, participants emphasized the integration of both dimensions in their decision-making. They described balancing analytical assessments with inner conviction, highlighting that rational analysis without spiritual insight is incomplete.

“Barakah doesn’t mean ignoring profit. It means profit that is clean, transparent, and in harmony with our faith. Rational analysis gives direction, but barakah gives peace.” (Participant 1)

This theme underscores that the decision-making process in Islamic finance is a dual-layered phenomenon where spiritual discernment complements financial rationality. The participants conceptualized barakah as an intangible form of value that enhances decision quality, ensuring that financial growth is ethically grounded. The harmony of intellect (‘aql) and faith (iman) forms the core of what they call responsible profitability.

Emergent Thematic Matrix

Theme	Sub-Themes	Illustrative Meaning
Barakah as Ethical Intent	Niyyah (intent), Amanah	Barakah as the moral foundation guiding

	(trust), Falah (well-being)	intention and ethical conduct
Spiritual Responsibility	Istikharah, Maqasid compliance, Ibadah through work	Viewing investment as an act of worship and stewardship
Harmony of Rationality and Spirituality	Analytical balance, Clean profit, Inner peace	Integrating spiritual discernment with financial logic

Essential Meaning of the Phenomenon

Across all themes, barakah emerges as a spiritual compass that shapes how Islamic finance managers interpret, justify, and execute investment decisions. It is both a personal conviction and an organizational philosophy, redefining success not by material return but by ethical sustainability. The findings reveal that barakah functions as an internalized construct of spiritual rationality a fusion of faith-driven purpose and strategic reasoning that underpins Islamic financial ethics.

DISCUSSION

Summary of the Main Findings

The phenomenological analysis revealed that the essence of barakah in Islamic financial decision-making is experienced as a spiritual compass that integrates ethical intention, moral responsibility, and rational analysis (Mukhlis, Janwari, et al., 2023; Mukhlis & Abdullah, 2025). Participants' lived experiences highlighted barakah as both an internalized value and a guiding principle that shapes professional behavior, addressing the central research question regarding how Islamic finance managers perceive and embody divine blessing in their investment choices.

Contribution of the Findings to the Research Question

The findings provide a comprehensive response to the research question by demonstrating that barakah is not understood merely as an abstract or theological construct but as a lived, dynamic reality embedded in the professional consciousness of Islamic finance managers. The participants' narratives revealed that decisions are guided not solely by profit maximization or compliance, but by a deep-seated awareness of divine accountability. This awareness redefines the meaning of success shifting from material gain to ethical fulfillment and spiritual peace.

Through the interpretative lens, the study shows that barakah functions as a moral filter that influences every stage of financial reasoning: from intention (niyyah), to deliberation, to execution. Unlike procedural ethics or institutional policies, barakah operates internally, shaping an individual's perception of rightness and integrity within economic action. This insight advances understanding of how Islamic finance managers navigate the dual pressures of market rationality and spiritual authenticity. In essence, barakah represents a bridge between faith and function a guiding principle that sustains moral coherence within the complexities of financial practice.

Relationship to Previous Literature and Theoretical Frameworks

The findings extend and deepen the interpretations offered by earlier scholars such as (Wang et al., 2025), who emphasized the integration of maqasid al-shariah and ethical accountability in Islamic finance. While prior studies described these principles at a conceptual or institutional level, this research contributes an experiential dimension revealing how such values are internalized through lived spirituality. The participants' reflections resonate with Rahman (2023), who positioned barakah as a determinant of ethical financial decisions, yet this study advances his insights by articulating how barakah is felt, discerned, and enacted in moments of ethical tension.

Moreover, the findings challenge the assumption of dichotomy between rationality and spirituality. Echoing Hassan (2020), who proposed that Islamic ethical finance harmonizes material

and moral logic, this study empirically demonstrates that the two dimensions coexist as complementary forces in decision-making. The managers' reliance on prayer, reflection, and consultation indicates a hermeneutic engagement with their faith transforming the act of investment into an extension of worship (ibadah). Thus, this research affirms the phenomenological proposition that meaning emerges through lived experience, where cognition and spirituality interweave to produce moral understanding.

By situating barakah within the existential reality of Islamic finance professionals, the study expands theoretical discussions of Islamic ethics toward a phenomenology of faith-based decision-making one that values inner awareness as much as institutional compliance. It bridges the gap between theological discourse and practical experience, offering an interpretative model for understanding how ethical consciousness is both experienced and enacted in Islamic economic life.

Implications of the Findings

The findings of this study hold significant scientific and practical implications for understanding the moral and spiritual dynamics that underpin Islamic financial decision-making. From a theoretical standpoint, the results reinforce the view that ethical reasoning in Islamic finance cannot be fully understood through structural or procedural frameworks alone; it must be interpreted through the lived experiences and moral consciousness of the individuals involved. This experiential understanding deepens the conceptualization of barakah as not merely a metaphysical ideal but a functional ethical force one that actively shapes managerial cognition, professional accountability, and institutional culture.

Socially and culturally, these findings illuminate the integration of faith and professionalism in modern Islamic economic life (Mukhlis, 2025a; Mukhlis & Saidah, 2025). In societies where spiritual and material pursuits are often viewed as separate, the experience of barakah demonstrates that ethical and economic imperatives can coexist harmoniously. Managers' reflections reveal a model of leadership grounded in humility, trustworthiness, and spiritual responsibility values that can inspire broader practices of ethical governance across Islamic institutions (Bossman et al., 2024). Professionally, this study suggests that cultivating awareness of barakah could strengthen moral resilience among practitioners, promoting transparency, fairness, and social trust in financial systems that aspire to align with Islamic values. The phenomenological insights thus extend beyond academia, offering guidance for ethics training, corporate leadership development, and policymaking in the Islamic finance sector.

Limitations of the Study

Despite its contributions, this research is subject to several limitations that may affect the scope of generalization. The interpretative phenomenological approach emphasizes depth over breadth, relying on a relatively small number of participants who share similar cultural and professional contexts within Southeast Asia. Consequently, the findings reflect localized meanings of barakah that may not fully represent experiences in other regions or institutional settings. Additionally, the phenomenological method depends on the participants' capacity for introspection and verbal articulation, which may have influenced the richness or focus of the data. The interpretative nature of analysis, while essential to phenomenology, also introduces the possibility of subjective interpretation shaped by the researcher's own conceptual lens.

These limitations, however, should not be viewed as weaknesses but as methodological boundaries inherent to phenomenological inquiry. Rather than seeking statistical generalization, the study aims for analytical transferability allowing readers and practitioners to draw parallels and insights applicable to their own contexts (Wong et al., 2020). By making the interpretative process transparent and grounded in direct participant voices, the research maintains credibility while inviting further exploration across diverse cultural and organizational landscapes.

Prospective Directions for Future Research

Future research could build upon these findings by exploring comparative phenomenological perspectives across different sectors of Islamic finance or varying cultural environments. Cross-

cultural studies may uncover how the understanding of barakah and ethical decision-making differs between, for example, Middle Eastern and Southeast Asian contexts, providing richer insights into the universality and diversity of Islamic managerial ethics. Longitudinal research could also examine how experiences of barakah evolve over time as professionals encounter new economic, technological, or moral challenges.

Moreover, integrating phenomenological insights with complementary qualitative methodologies such as narrative inquiry or grounded theory could further illuminate how spiritual values translate into sustained organizational practices (Sananda et al., 2021). Finally, future scholarship might extend the inquiry into leadership psychology, organizational spirituality, and Islamic corporate governance, linking personal experiences of barakah with collective institutional ethics. Such research would not only advance theoretical development in Islamic business ethics but also contribute to building ethical financial ecosystems that prioritize sustainability, justice, and spiritual accountability.

CONCLUSION

This study explored how Islamic finance managers perceive and embody the concept of barakah within their investment decision-making, addressing the fundamental question of how spiritual values influence professional judgment in Islamic financial practice. The findings revealed that barakah functions as a moral and spiritual compass that integrates ethical intent, accountability, and rational analysis, shaping decisions beyond economic logic. By adopting an interpretative phenomenological approach, the study uncovered the lived experiences that transform barakah from an abstract theological idea into a guiding principle of managerial behavior. These insights fill a critical gap in prior research that often overlooked the experiential dimensions of Islamic ethics, offering a deeper understanding of how faith is enacted in financial contexts. The results contribute to both theory and practice by demonstrating the harmonization of spirituality and professionalism in Islamic management. Future studies could extend these insights by examining cross-cultural variations or longitudinal transformations in the lived experience of barakah across diverse Islamic financial settings.

CONFLICT OF INTEREST

The authors declare no conflict of interest. The sponsor, Islamic Research and Development Fund (IRDF), Malaysia, had no involvement in the study design, data collection, data analysis, interpretation of results, or writing of this manuscript. All views and conclusions expressed in this article are solely those of the authors and do not necessarily reflect the positions or policies of the IRDF.

REFERENCES

- Bossmann, A., Gubareva, M., Agyei, S. K., & Vo, X. V. (2024). Time-frequency comovements between environmental cryptocurrency sentiment and faith-based sectoral stocks. *International Review of Economics and Finance*, 91, 699–719. Scopus. <https://doi.org/10.1016/j.iref.2024.01.068>
- Carreiras, H., & Castro, C. (2012). *Qualitative methods in military studies: Research experiences and challenges* (p. 194). Taylor and Francis; Scopus. <https://doi.org/10.4324/9780203099223>
- Daly, K. J. (2007). *Qualitative methods for family studies & human development* (p. 293). SAGE Publications Inc.; Scopus. <https://doi.org/10.4135/9781452224800>
- Fernandez-Bou, A. S., Rodríguez-Flores, J. M., Guzman, A., Ortiz-Partida, J. P., Classen-Rodríguez, L. M., Sánchez-Pérez, P. A., Valero-Fandiño, J., Pells, C., Flores-

- Landeros, H., Sandoval-Solís, S., Characklis, G. W., Harmon, T. C., McCullough, M., & Medellín-Azuara, J. (2023). Water, environment, and socioeconomic justice in California: A multi-benefit cropland repurposing framework. *Science of the Total Environment*, 858. Scopus. <https://doi.org/10.1016/j.scitotenv.2022.159963>
- Fife, W. (2020). *Counting as a Qualitative Method: Grappling with the Reliability Issue in Ethnographic Research* (p. 140). Springer International Publishing; Scopus. <https://doi.org/10.1007/978-3-030-34803-8>
- Hanif, M. (2025). Achievement of Islamic Finance Objectives: Evidence from the UAE Islamic Banking Industry. *Risks*, 13(5). Scopus. <https://doi.org/10.3390/risks13050091>
- Hillman, W., & Radel, K. (2018). *Qualitative methods in tourism research: Theory and practice* (p. 294). Channel View Publications; Scopus. <https://www.scopus.com/inward/record.uri?eid=2-s2.0-85050434848&partnerID=40&md5=7ea1e3f0b2027993b53f6a795804ee51>
- Ibrahim, A. A. M., Al Aradi, A., Arshi, M. F., & Jamal, Z. (2023). *An Understanding of 'Sustainable Development' from a Shariah Perspective and the Role Played by Islamic Finance in Its Attainment to Absorb COVID-19 Pandemic Effect: Vol. 495 LNNS* (Alareeni B., N. C. C. Middle East Technical University KKTC, via Mersin 10 ., Güzelyurt, & Hamdan A., Eds.; pp. 533–540). Springer Science and Business Media Deutschland GmbH; Scopus. https://doi.org/10.1007/978-3-031-08954-1_47
- Iosifides, T. (2016). *Qualitative Methods in Migration Studies: A Critical Realist Perspective* (p. 266). Taylor and Francis; Scopus. <https://doi.org/10.4324/9781315603124>
- Karim, M. M., Noman, A. H. M., Hassan, M. K., Khan, A., & Kawsar, N. H. (2024). Volatility spillover and dynamic correlation between Islamic, conventional, cryptocurrency and precious metal markets during the immediate outbreak of COVID-19 pandemic. *International Journal of Islamic and Middle Eastern Finance and Management*, 17(4), 662–692. Scopus. <https://doi.org/10.1108/IMEFM-02-2023-0069>
- Kawamura, Y. (2020). *DOING RESEARCH IN FASHION AND DRESS: An Introduction to Qualitative Methods, 2nd edition* (p. 166). Bloomsbury Publishing Plc.; Scopus. <https://www.scopus.com/inward/record.uri?eid=2-s2.0-85188589040&partnerID=40&md5=b3db406659cd1ea5b20e05664bec39a3>
- Kayani, U., & Hasan, F. (2024). Unveiling Cryptocurrency Impact on Financial Markets and Traditional Banking Systems: Lessons for Sustainable Blockchain and Interdisciplinary Collaborations. *Journal of Risk and Financial Management*, 17(2). Scopus. <https://doi.org/10.3390/jrfm17020058>
- Kayani, U. N., Gan, C., Choudhury, T., & Arslan, A. (2025). Working capital management and firm performance: Evidence from emerging African markets. *International Journal of Emerging Markets*, 20(4), 1530–1547. Scopus. <https://doi.org/10.1108/IJOEM-03-2022-0490>
- Latupono, B. (2024). Transformation of Marriage Dowry into Shares in a Limited Liability Company: A Review of Civil Law and its Implications. *Journal of Ecohumanism*, 3(3), 877–884. Scopus. <https://doi.org/10.62754/joe.v3i3.3380>

- Lestiyawati, P. (2023). Analytic Network Process and Tawhidi String Relation in Managing Business of Sharia Commercial Bank. *APTISI Transactions on Technopreneurship*, 5(1), 87–98. Scopus. <https://doi.org/10.34306/att.v5i1.309>
- Longhofer, J., Floersch, J., & Hoy, J. (2012). *Qualitative Methods for Practice Research* (p. 224). Oxford University Press; Scopus. <https://doi.org/10.1093/acprof:oso/9780195398472.001.0001>
- Lutz, W., & Knox, S. (2014). *Quantitative and qualitative methods in psychotherapy research* (p. 448). Taylor and Francis; Scopus. <https://doi.org/10.4324/9780203386071>
- Ma, Y., & Md. Taib, F. (2023). An Islamic co-operative housing solution for China's housing affordability issues. *Journal of Islamic Accounting and Business Research*, 14(3), 489–513. Scopus. <https://doi.org/10.1108/JIABR-11-2021-0299>
- McNabb, D. E. (2015). *Research methods for political science: Quantitative and qualitative methods: Second edition* (p. 426). Taylor and Francis; Scopus. <https://doi.org/10.4324/9781315701141>
- Migdal, A. B. (2018). *Qualitative Methods in Quantum Theory* (p. 460). CRC Press; Scopus. <https://doi.org/10.1201/9780429497940>
- Mukhlis, L. (2025a). A Phenomenological Study of Personal Spiritual Experiences in Navigating Religious Pluralism within Interfaith Communities. *Irfana: Journal of Religious Studies*, 1(6), 212–220.
- Mukhlis, L. (2025b). Spiritual Grounds for Economic Growth: A Qualitative Exploration of Rural Indonesian Women's Transformative Journeys Through Mosque-Led Empowerment Programs. *Servina: Jurnal Pengabdian Kepada Masyarakat*, 1(8), 289–298.
- Mukhlis, L., & Abdullah, M. N. (2025). *Hukum Keluarga Islam di Indonesia* (1st ed.). Mukhlisina Revolution Center.
- Mukhlis, L., Arifin, T., Ridwan, A. H., & Zulbaidah. (2024). Integrating Artificial Intelligence and Maqāṣid al-Syarī'ah: Revolutionizing Indonesia's Sharia Online Trading System. *Computer Fraud and Security*, 2024(11), 301–309. <https://doi.org/10.52710/cfs.238>
- Mukhlis, L., Arifin, T., Ridwan, A. H., & Zulbaidah. (2025). Reorientation of Sharia Stock Regulations: Integrating Taṣarrufāt al-Rasūl and Maqāṣid al-Sharī'ah for Justice and Sustainability. *Journal of Information Systems Engineering and Management*, 10(10s), 58–66. <https://doi.org/10.52783/jisem.v10i10s.1341>
- Mukhlis, L., Arifin, T., Ridwan, A. H., Zulbaidah, Rosadi, A., & Solehudin, E. (2025). Reformulation of Islamic Stock Law: The Application of Taṣarrufāt al-Rasūl and Maqāṣid al-Syarī'ah to Develop a Dynamic and Sustainable Islamic Capital Market in Indonesia. *Journal of Posthumanism*, 5(3), 1–13. <https://doi.org/10.63332/joph.v5i3.913>
- Mukhlis, L., Janwari, Y., & Syafe'i, R. (2023). INDONESIA STOCK EXCHANGE: THEORETICAL AND PHILOSOPHICAL ANALYSIS OF MUDHARABAH AND MUSYARAKAH CONTRACTS. *Yurisprudencia: Jurnal Hukum Ekonomi*, 9(2), 243–264. <https://doi.org/10.24952/yurisprudencia.v9i2.8466>

- Mukhlis, L., Maryam, S., & Sormin, S. A. (2023). Model Pembelajaran Living History Berbasis PjBL Untuk Meningkatkan Keterampilan Histografi Mahasiswa. *Jurnal Educatio FKIP UNMA*, 9(4), 1800–1809. <https://doi.org/10.31949/educatio.v9i4.5595>
- Mukhlis, L., & Saidah, Y. (2025). Dynamics of Nature-Based learning in Developing Children's Motoric Skills: Teacher and Parent Perspectives. *HUMANISMA: Journal of Gender Studies*, 9(1), 64–79. <http://dx.doi.org/10.30983/humanisme.v4i2.9366>
- Mukhlis, L., Suradi, Januari, Y., & Syafe'i, R. (2023). Sosialisasi Saham Syariah sebagai Instrumen Pengembangan Ekonomi Masyarakat di Badan Kontak Majelis Taklim (BKMT) Kabupaten Mandailing Natal. *Jurnal Pengabdian Multidisiplin*, 3(2), 2–9. <https://doi.org/10.51214/japamul.v3i2.604>
- Parvin, S. M. R., Panakaje, N., Sheikh, N., P, M. T., Irfana, S., Kulal, A., Valappil, M., Shahid, M., N.m, A. B., & Nihal, M. (2025). An empirical analysis of stock market participation: From an Islamic perspective. *International Journal of Islamic and Middle Eastern Finance and Management*, 18(1), 91–120. Scopus. <https://doi.org/10.1108/IMEFM-06-2024-0287>
- Rodriguez Serna, L., Nakandala, D., & Bowyer, D. (2022). Why do eligible successors withdraw from the succession process in family businesses? A social exchange perspective. *Journal of Family Business Management*, 12(4), 999–1019. Scopus. <https://doi.org/10.1108/JFBM-04-2021-0036>
- Sananda, I., Sahda, S. L., Auliyaa, T. N., & Noerlina, N. (2021). *The role of capital and investment enterprise resource planning on financial accounting in developing countries: An empirical study*. 562–567. Scopus. <https://doi.org/10.1109/ICIMTech53080.2021.9534919>
- Tubarad, C. P. T., Mohamad, M., & Mohammed, N. F. (2022). A Decade of Maqasid Shariah Research: A Bibliometric Analysis. *Management and Accounting Review*, 21(2), 211–238. Scopus. <https://www.scopus.com/inward/record.uri?eid=2-s2.0-85138099722&partnerID=40&md5=d3cda25e75d90191eaff0dca7a833784>
- Wang, M., Braslavski, P., & Ignatov, D. I. (2025). TimeGPT's Potential in Cryptocurrency Forecasting: Efficiency, Accuracy, and Economic Value. *Forecasting*, 7(3). Scopus. <https://doi.org/10.3390/forecast7030048>
- Wong, L.-W., Leong, L.-Y., Hew, J.-J., Tan, G. W.-H., & Ooi, K.-B. (2020). Time to seize the digital evolution: Adoption of blockchain in operations and supply chain management among Malaysian SMEs. *International Journal of Information Management*, 52. Scopus. <https://doi.org/10.1016/j.ijinfomgt.2019.08.005>
- Wulandari, R. A., Azheri, B., & Fauzi, W. (2024). Analysing Collateral Execution in Islamic Banks: A Perspective on Indonesian Law in Light of Islamic Finance Principles. *Manchester Journal of Transnational Islamic Law and Practice*, 20(1), 216–233. Scopus. <https://www.scopus.com/inward/record.uri?eid=2-s2.0-85193536730&partnerID=40&md5=7b98870dd2a6aa2708181cb4d786956e>
- Yasin, Y., Helmy, M. I., Ma'yuf, A., & Arwani, A. (2023a). Waqf and sustainable development law: Models of waqf institutions in the Kingdom of Saudi Arabia and Indonesia. *Ijtihad: Jurnal Wacana Hukum Islam Dan Kemanusiaan*, 23(1), 93–114. Scopus. <https://doi.org/10.18326/IJTIHAD.V23I1.93-114>

- Yasin, Y., Helmy, M. I., Ma'yuf, A., & Arwani, A. (2023b). Waqf and sustainable development law: Models of waqf institutions in the Kingdom of Saudi Arabia and Indonesia. *Ijtihad: Jurnal Wacana Hukum Islam Dan Kemanusiaan*, 23(1), 93–114. Scopus. <https://doi.org/10.18326/IJTIHAD.V23I1.93-114>
- Yenti, E., Rosman, E., & Wadi, F. (2020). A SET OF PRAYER OUTFITS AS A MAHAR? Discrimination against Women in the 'Urf Reality of the Archipelago's Fiqh. *Al-Risalah: Forum Kajian Hukum Dan Sosial Kemasyarakatan*, 20(1), 17–30. Scopus. <https://doi.org/10.30631/alrisalah.v20i1.567>