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Stock Investing in Christian Ethics as God's Financial Stewardship: A Theological Reflection on Matthew 25:14-30

Yustinus Yustinus[1], Ester Agustini Tandana[2]

[1]Sekolah Tinggi Teologi Bethel The Way Jakarta, Indonesia
[2]Heidelberg University, Germany

ABSTRACT

With the growth of the digital economy, stock investment has become an increasingly popular financial option among Christians. However, this practice is often accompanied by theological and ethical concerns, as many associate it with speculation or gambling, leaving minimal theological studies on its implications. This study formulates a framework of stock investment ethics grounded in Christian theology, positioning investment activities as an expression of financial stewardship entrusted by God. A descriptive qualitative method with a hermeneutic approach and literature study was employed. The findings suggest that stock investment can be understood as a form of financial stewardship entrusted by God. It reflects Christian ethics, emphasizing responsibility, loyalty, integrity, courage, and love, and contributes to advancing the values of God's Kingdom in socio-economic life. The study implies that investment can serve as a spiritual means of glorifying God and benefiting others. It underscores the importance of developing church-based financial education grounded in biblical principles.

Keywords: Christian Ethics, Christian Investor, Financial Stewardship, Matthew 25:14–30, Stock Investment

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Corresponding author: **Yustinus** (yustinus2011@gmail.com)

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INTRODUCTION

Amid the expansion of the digital economy and increasing public participation in capital markets, stock investment has become a widely adopted financial option, including among Christians (Bursa Efek Indonesia (BEI), 2025). However, this development raises a critical question regarding its ethical legitimacy within the Christian faith. Arthur et al. (2016) found that many Christians continue to perceive stock investment as a form of speculation or even gambling that contradicts the teachings of Christ, particularly when it is associated with greed, high risk, and the pursuit of personal gain. Their study also indicates that the boundary between speculation and investment is often blurred at psychological and social levels, leading to persistent skepticism toward stock participation among Christians. This condition suggests that the issue cannot be resolved through moral assumptions alone but requires a comprehensive and contextual theological analysis of investment practices in light of biblical principles (Brody, 2022).

In response to this dilemma, Christian ethics does not necessarily reject investment practices but emphasizes the importance of proper orientation and motivation. Financial activity is understood not merely as a pursuit of personal prosperity but as an expression of stewardship over God's blessings, which must be exercised with faithfulness, responsibility, and concern for others. Within this framework, stewardship functions as a central normative concept. Grudem (Grudem, 1994) argues that human beings are called to act as faithful stewards of all resources entrusted by God, including financial wealth. This perspective is consistent with the general definition of stewardship as responsibility exercised in service to God and for the well-being of others (Merriam-Webster, 1976). Accordingly, stock investment should be examined within a framework of Christian stewardship that reflects Kingdom values and glorifies God.

This theological perspective is grounded in Jesus' teaching in the Parable of the Talents in Matthew 25:14–30, which provides a foundational understanding of responsible resource management. The parable portrays individuals who are entrusted with resources and expected to develop them rather than conceal them out of fear or passivity (Bradley, 2020). This teaching affirms that financial activity, including stock investment, can function as an expression of faithful stewardship when guided by appropriate motivation and biblical values. Christian investors are therefore called to act with integrity, responsibility, and submission to God's will in every financial decision (Ifeanacho, 2022). Consequently, participation in capital markets must be shaped by a stewardship orientation that seeks to develop entrusted resources in alignment with Christian ethical principles.

Despite this strong theological foundation, studies on stock investment in Christian theology remain limited, particularly in normative reflection and in the Indonesian context. Recent empirical data show a rapid expansion in individual participation in Indonesia's capital markets, with over 20 million single investor identifications (SID) and more than 8 million stock account holders by the end of 2025, highlighting growing public engagement in equity investment (Indonesia Stock Exchange, 2025). Research among Christian investors in Indonesia, such as Herwiyanti et al. (2023), highlights how religiosity and moral values meaningfully shape investment decisions through pathways such as risk perception and normative commitment, providing a strong empirical foundation for testing stewardship-based ethical models in emerging markets and indicating promising directions for further investigation.

While emerging empirical evidence provides insights into Indonesian Christian investors, existing literature on global Christian investment practices offers complementary perspectives on institutional and normative frameworks. Diener and Habisch (2022), in their study of Christian-influenced mutual fund providers, do not adequately address the normative theological dimensions that shape individual investors' motivations and decision-making. Similarly, Ermiyati et al. (2022) emphasize the moral warning against the love of money, based on 1 Timothy 6:9–10, highlighting the ethical risks of financial behavior. However, this approach does not adequately explore how investment can advance Kingdom values. In contrast, Islamic investment ethics provide a more structured and explicit framework by applying Sharia principles. Studies by Zahra and Amalia (2024) and Zukhrufin (2014) show that Islamic financial ethics systematically regulate investment practices, offering clear normative guidance for Muslim investors. This comparison highlights the absence of a consistently developed and operationalized ethical framework in a Christian context.

Based on this analysis, two primary gaps can be identified. First, there is a lack of a theological framework that conceptualizes investment as an expression of divine stewardship. Second, there is an absence of an operational ethical model that enables investment practices to embody Kingdom values within socio-economic life (Diener & Habisch, 2022; Tan Tjin Yi, 2023). To address these gaps, this study proposes an integrative and testable model of Christian financial stewardship in stock investment. The model connects theological virtues, motivational orientation, risk interpretation, and ethical decision-making within the context of contemporary capital markets. This contribution lies not only in articulating an ethical framework but also in developing a structured theological model that translates stewardship into analytically distinct and applicable dimensions of investor behavior.

This study aims to formulate a Christian theological framework for stock investment as an expression of financial stewardship entrusted by God. It also develops a theoretically grounded model to support future empirical investigation of Christian investor behavior, particularly in emerging-market contexts such as Indonesia, while remaining consistent with its conceptual design. Within this framework, investment is understood not only as an economic activity but also as a spiritual practice that reflects faithfulness, integrity, responsibility, courage, and love in managing entrusted resources (Diener & Habisch, 2022). By addressing the gap between increasing Christian participation in capital markets and the lack of adequate theological guidance (Astrachan et al., 2020; Diener & Habisch, 2022), this study offers a stewardship-based framework that can inform churches and Christian communities in developing biblically grounded financial practices and education.

METHOD

This study employs a qualitative descriptive approach centered on literature analysis and theological interpretation (Hammarberg et al., 2016). It develops a conceptual model by integrating biblical exegesis, systematic theology, and contemporary financial ethics to construct a structured analytical framework that is both theoretically grounded and open to empirical testing. Secondary empirical findings from studies on religiosity and investment behavior are incorporated as benchmarks to guide the operationalization of stewardship ethics in financial decision-making. The analysis focuses on the principle of stewardship in Matthew 25:14–30, interpreted within its theological context and correlated with contemporary Christian ethical reflections on stock investment practices. Primary sources consist of biblical texts, supported by theological works such as Grudem (1994) and C. L. Blomberg (1990).

The study is situated within a conceptual and theological literature review of Christian ethics and investment practices. Sources include academic journal articles, systematic theology texts, ecclesiastical documents, and literature on ethical economics relevant to the Christian perspective. The research adopts a normative theological approach rather than an empirical one, while seeking to translate theological constructs into operational categories for future investigation. While primary data are not collected, the conceptual model is designed to be testable against empirical evidence in future research. The Indonesian context is positioned as a locus of application rather than direct observation, thereby maintaining methodological coherence while providing a basis for future context-specific empirical validation.

The hermeneutical approach used to interpret the biblical text, particularly Matthew 25:14–30, follows three stages: exposition, contextualization, and application (Pérez-Vargas & Nieto-Bravo, 2022). In the exposition stage, the text is analyzed historically and grammatically, recognizing that in the context of Jesus' teaching, "talents" represent significant entrusted resources. This stage identifies the original meaning of the text and highlights its theological emphasis on faithfulness, responsibility, and accountability in managing what has been entrusted by God.

In the contextualization stage, the principles of the parable are brought into dialogue with contemporary socio-economic realities, especially Christian participation in capital markets. This involves identifying parallels between the entrusted "talents" and modern financial capital, including stock investment, as well as examining the relationship between risk and faith embedded in the narrative.

In the application stage, the theological implications of the parable are translated into practical ethical guidance for contemporary Christian investors. This process leads to the formulation of five key values, namely faithfulness, integrity, responsibility, courage, and love. These values are derived from the theological interpretation of the servant-master relationship and are applied as guiding principles for biblically grounded financial stewardship in investment practices. This theological and conceptual framework is evaluated in light of existing empirical studies, allowing integration of observed patterns in investor behavior with biblically grounded principles of stewardship.

The results of this hermeneutical process are integrated into the sections "Stock Investing in Christian Ethics" and "Theological Foundation of God's Financial Stewardship," with interpretation grounded in both historical context and contemporary ethical relevance. As the study relies exclusively on publicly available literature and does not involve human subjects, no institutional ethical clearance is required. It therefore functions as a theoretical foundation for subsequent empirical research rather than a direct analysis of investor behavior.

RESULTS AND DISCUSSION

Stock Investment: Between Opportunities and Risks

Investment is a fundamental financial activity aimed at securing future economic value. It involves the allocation of financial resources into assets with the expectation of returns aligned with specific financial objectives (Banerjee et al., 2023). Investment includes instruments such as stocks, bonds, and mutual funds, which not only serve personal financial goals but also contribute to broader economic development (Clark, 2001). Therefore, investment cannot be understood solely in technical terms but must also be examined in relation to risk, responsibility, and ethical orientation.

With economic development and financial digitalization, stocks have become a widely preferred investment instrument. Increased access to market information has expanded investor participation and positioned stocks as a core component of modern portfolios (Ha, 2022). Stocks generate returns through capital gains and dividends (Tee & Tessema, 2019), yet their price volatility introduces significant risk that requires informed strategies and disciplined risk management.

Stock investment is generally oriented toward long-term growth, yet it is often distorted by emotional and speculative behavior (Bessembinder et al., 2025). Classical investment theory, as articulated Graham and Dodd (2008), in Security Analysis, centers on disciplined fundamental analysis aimed at capital preservation and the achievement of reasonable returns. This principle, later exemplified by Buffett (2014) in his Berkshire Hathaway shareholder letters, emphasizes disciplined evaluation grounded in intrinsic value and clearly distinguishes long-term investment from speculative practices.

Investment inherently involves risk, as every decision carries the possibility of gain or loss. Without adequate understanding, investment may shift toward speculation that closely resembles gambling (Arthur et al., 2016). Behavioral dynamics further intensify this tendency, as emotionally driven investors often engage in short-term trading practices such as day trading, prioritizing price fluctuations over fundamental valuation (Mouna & Anis, 2015; Murphy & Gebbie, 2021). Empirical evidence consistently shows that such speculative strategies tend to produce unfavorable outcomes for most participants (Barber et al., 2014). Sound investment therefore requires disciplined analysis of a company's value and financial condition. Within the proposed theological-behavioral model, this analytical process reflects the dimension of risk interpretation, where uncertainty is not treated as value-neutral but is framed through a stewardship-oriented perspective that integrates rational evaluation with moral discernment (Bøsterud & Vorster, 2017).

Market risk in financial decision-making cannot be reduced to individual behavior or technical uncertainty, as it is shaped by systemic forces such as market volatility, structural instability, and economic crises. These conditions demonstrate that investment outcomes are not fully controllable through rational calculation, thereby challenging assumptions of predictability and efficiency in financial theory (Pastorino & Uberti, 2024; Sakowski et al., 2025).

In this context, systemic risk becomes a theological issue, as it exposes a tension between human attempts to manage uncertainty and the doctrine of divine providence, which affirms God's sovereign governance over all contingencies (Grudem, 1994). While risk management strategies remain necessary, they may foster reliance on human control if detached from theological awareness. Within Christian stewardship, risk is therefore not eliminated but reinterpreted, where responsible action is exercised alongside recognition of human limitation and trust in God's sovereignty. This perspective positions systemic uncertainty as a locus in which theological commitments to providence, trust, and accountability are actively tested in investment practice.

High-risk practices such as day trading often generate negative perceptions of stock investment by associating it with gambling due to impulsive decision-making and insufficient analysis. In contrast, the disciplined application of fundamental and technical analysis reorients investment toward responsibility and long-term accountability (Arthur et al., 2016). However, this distinction remains theologically complex, as market uncertainty reveals a persistent tension between trust in divine providence and human judgment in risk-taking. Not all forms of risk can therefore be easily justified as expressions of stewardship. Within the proposed theological-behavioral model, this tension exposes speculative behavior as a distortion of motivational orientation and risk interpretation, where the absence of theological accountability results in ethically misaligned investment decisions.

Despite its potential benefits, stock investment presents a theological tension that cannot be ignored. On the one hand, stewardship calls for responsible resource management and prudent engagement with risk. On the other hand, the inherent uncertainty of financial markets raises questions about the limits of human control and the role of divine providence. Within the proposed theological-behavioral model, this tension indicates that faithful investing is not merely about achieving optimal financial outcomes but about maintaining trust in God amid uncertainty, where ethical responsibility and dependence on divine sovereignty must remain integrated (Bøsterud & Vorster, 2017; Grudem, 1994).

From a model-based perspective, speculative practices such as day trading are not only economically risky but also theologically disordered, as they reflect a misalignment of virtues, motivations, and risk interpretation toward short-term gain. This condition indicates a failure of stewardship that requires ethical evaluation beyond conventional financial metrics (Arthur et al., 2016).

Empirical studies further reinforce this concern. A longitudinal study of 1,600 day traders in Brazil found that only a small minority achieved consistent profitability (Chague et al., 2019). In the Indonesian context, data from the Indonesia Stock Exchange indicate that a large proportion of new retail investors between 2020 and 2022 experienced losses due to limited financial literacy and the dominance of speculative behavior (Bani, 2023). Additional research also highlights increasing cases of digital investment fraud, including schemes that exploit emotional and religious trust, thereby revealing a significant gap between theological conviction and actual financial behavior within Christian communities (Tandana, 2022).

It is therefore important to distinguish clearly between stock investment and gambling. Legitimate investment is grounded in careful analysis and strategic planning rather than reliance on chance (Shang et al., 2021). In such a framework, both investors and companies can benefit, and investment contributes to sustainable economic development. In contrast, gambling involves the transfer of wealth without generating productive value. Stock investment should not be equated with speculation when it is conducted through disciplined analysis, ethical responsibility, and long-term value creation (Yu et al., 2023). Adequate financial education is essential to address misconceptions and reduce negative stigma in society.

From a theological perspective, risk in stock investment can be managed within the framework of responsible stewardship. Systemic risks, including economic crises, pandemics, and natural disasters, must be approached with wisdom and preparedness, recognizing that human beings are stewards rather than absolute owners of resources (Chiu et al., 2015). In the Christian faith, risk management reflects trust in God's sovereignty, yet this claim is critically tested under conditions of uncertainty, where investor behavior often reveals a tension between professed belief and actual practice.

Within the proposed theological-behavioral model, systemic risk is understood not merely as a financial variable but as a test of coherence between theological conviction and investment behavior. Market disruptions reveal whether stewardship is grounded in trust in divine providence or in reliance on market stability. The model therefore functions diagnostically by exposing dissonance between professed beliefs and actual financial practices (Arthur et al., 2016).

Stock Investing in Christian Ethics

Christian ethics provide moral guidelines for believers in making financial decisions, including stock investment (Bøsterud & Vorster, 2017). Every investment decision is not merely an economic act but a morally accountable practice reflecting underlying theological commitments and ethical orientation. As affirmed in 2 Timothy 3:16–17, all Scripture is profitable for teaching and training in righteousness and therefore constitutes the primary foundation for evaluating whether a financial action aligns with God's will. Knowledge of God's Word as the source of absolute truth serves as the foundational guide for Christians in assessing and executing ethical investment practices (Yustinus, 2026a).

Grudem (1994) in *Systematic Theology* asserts that every aspect of human life, including economic activity, falls within the mandate God granted humanity from creation. Ethically conducted economic activities represent humanity's responsibility to develop God's creation.

Consequently, Christian participation in stock investment constitutes a form of engagement in God's work, provided it aligns with principles of righteousness. When guided by these principles, stock investment becomes both an act of obedience and a concrete manifestation of theological beliefs embodied in economic participation.

Adherence to these principles fosters ethical and responsible investment practices. Christian investors are called to avoid companies producing goods or services contrary to faith values, such as alcohol, pornography, firearms, or environmentally harmful activities (Van Cranenburgh et al., 2014). Investment selection, therefore, is not a neutral screening process but an ethical evaluation in which theological values actively shape inclusion and exclusion criteria in portfolio construction. The recognition that all wealth comes from God and must be managed responsibly provides the spiritual basis for avoiding investments misaligned with truth and God's love.

Building on this framework, Christian financial stewardship requires investment decisions to reflect theological and moral commitments, not solely financial considerations. This perspective underlies Biblically Responsible Investing (BRI), which integrates financial objectives with moral and theological commitments (Diener & Habisch, 2022; Grudem, 1994). BRI directs investors to evaluate companies based on their conformity to values such as holiness, justice, and social responsibility while avoiding industries contradicting Christian ethics. Within the proposed theological-behavioral model, BRI operationalizes ethical decision outcomes, translating theological virtues and God-centered motivations into observable investment practices (Van Cranenburgh et al., 2014; Young, 2024). BRI thus exemplifies how theological convictions can consistently inform ethically accountable investment behavior.

In Indonesia, certain investment practices partially align with BRI principles, as observed in ESG (Environmental, Social, Governance) portfolios (Young, 2024). However, ESG frameworks primarily rely on external performance indicators related to sustainability and governance rather than theological or virtue-based motivations. While issuers may meet ethical screening criteria, the normative framework differs significantly: ESG evaluates outcomes, whereas Christian stewardship assesses both outcomes and the moral orientation that produces them. This distinction demonstrates that Christian investment ethics cannot be reduced to compliance-based frameworks but requires integrated evaluation of intention, character, and financial practice.

Comparative analysis shows convergence and divergence between ESG frameworks, Islamic finance, and Christian stewardship. Islamic finance is rule-based through Sharia compliance, ESG relies on secular sustainability metrics, and Christian stewardship is virtue-driven and rooted in transformed motivations (Diener & Habisch, 2022; Tan Tjin Yi, 2023; Zahra & Amalia, 2024). This distinction is analytically significant: similar investment outcomes may emerge from fundamentally different ethical structures, highlighting the difference between externally regulated compliance and internally formed moral agency.

Although grounded in faith principles, BRI does not require sacrificing economic gain. It aims for financial sustainability while maintaining spiritual integrity, providing a balanced approach between Christian faith and contemporary economic practices (Diener & Habisch, 2022). As Grudem (1994) emphasizes that stewardship involves active and wise management of resources entrusted to humanity by God. Therefore, BRI represents a concrete response to the call for responsible wealth management amidst today's complex financial landscape.

Beyond external selection criteria, Christian ethics emphasizes internal orientation shaping financial decision-making. In the theological-behavioral model, this is conceptualized as motivational orientation, reflecting underlying intentions that direct the perception and utilization of wealth. Ethical evaluation thus extends beyond observable actions to the investor's disposition, where attachment to wealth may either align with or distort one's relationship with God (Astrachan et al., 2020; Grudem, 1994). Investment decisions are not merely technical judgments but expressions of deeper spiritual commitments influencing ethical direction.

Motivational orientation is crucial in distinguishing stewardship from ethically problematic financial behavior (Yustinus, 2026b). Self-centered accumulation fosters speculative, high-risk patterns undermining moral accountability. In contrast, a God-centered orientation reframes investment as responsible stewardship, pursuing financial growth within boundaries of accountability, humility, and service. Empirical studies confirm that religiosity and moral values significantly affect ethical decision-making in financial contexts (Singhapakdi et al., 2013). Thus, the ethical quality of investment is determined not only by outcomes but by the moral orientation governing decision-making processes.

Toward a Theological-Behavioral Model of Christian Stock Investment Ethics

Building on the preceding theological reflection, this study advances beyond descriptive exposition by formulating a theological-behavioral model of Christian stock investment ethics. Rather than treating stewardship solely as a moral ideal, the model conceptualizes it as a formative structure that shapes how Christian investors perceive, evaluate, and act within financial markets. This approach resonates with contemporary discussions on faith-based investing, which emphasize the integration of belief systems and economic behavior (Diener & Habisch, 2022; Tan Tjin Yi, 2023).

The proposed framework is organized around four interrelated dimensions. First, theological virtues such as faithfulness, integrity, responsibility, courage, and love function as the normative core, derived from Matthew 25:14–30 and broader biblical ethics (Blomberg, 1990; Grudem, 1994). Second, motivational orientation distinguishes whether financial decisions are driven by stewardship toward God or by self-directed accumulation. Third, risk interpretation captures how uncertainty is understood, whether as a domain of faithful responsibility or speculative opportunity. Fourth, ethical decision outcomes are expressed in concrete practices, including portfolio selection, industry avoidance, and commitment to socially responsible investment (Van Cranenburgh et al., 2014; Young, 2024).

These dimensions are dynamically interconnected rather than analytically isolated. Theological virtues shape motivational orientation, which in turn influences how risk is interpreted and acted upon. This progression reflects a movement from inner conviction to outward financial behavior, aligning with broader theological accounts of moral formation in economic life (Bøsterud & Vorster, 2017). Investment decisions, therefore, are not neutral calculations but expressions of deeper spiritual commitments.

The model accommodates variation among Christian investors operating in similar financial environments. When stewardship is internalized as a God-centered calling, risk is approached with prudence, responsibility, and a long-term orientation. Conversely, when motivation shifts toward self-interest, identical market conditions may foster speculative practices resembling gambling, a concern widely discussed in behavioral finance literature (Arthur et al., 2016; Mouna & Anis, 2015). This capacity to differentiate ethically grounded investment from behavior shaped primarily by emotional or profit-driven impulses underscores the analytical utility of the model.

Its strength lies in interpreting real-world financial behavior beyond ideal norms by mapping investment practices onto theological dimensions. In doing so, it exposes inconsistencies between professed belief and observed practice, particularly in contexts characterized by market volatility and speculative culture. Consequently, the model serves as a critical instrument for evaluating the integrity of Christian participation in capital markets (Arthur et al., 2016; Bøsterud & Vorster, 2017).

Each dimension can be operationalized into analytically tractable categories for empirical research. Theological virtues may be measured through attitudinal indicators, motivational orientation through value prioritization, risk interpretation through behavioral responses to uncertainty, and ethical outcomes through observable investment patterns. This approach aligns with prior empirical studies demonstrating that religiosity and moral values significantly influence economic decision-making (Astrachan et al., 2020; Singhapakdi et al., 2013).

By articulating this integrative framework, the study contributes both to Christian ethical reflection and the broader discourse on faith-based investing. It provides a bridge between theology, behavioral finance, and ethical decision-making, positioning Christian stewardship not merely as a moral ideal but as an analytically robust construct capable of explaining and guiding real-world financial behavior (Brody, 2022; Diener & Habisch, 2022).

The Theological Foundation of God's Financial Stewardship

The Christian faith teaches that God owns all things (Psalm 24:1), including wealth and the ability to acquire it (Deut 8:18). From a biblical perspective, a person is not the absolute owner of what he or she possesses but rather a steward entrusted by God to manage all things wisely (Tolbert, 2023). Paul emphasizes that believers are to be faithful stewards of what God has entrusted to them (1 Cor 4:2). The word "steward" in this verse, translated as "stewards" in the King James Version (KJV), comes from the Greek *oikonomos*, meaning a manager of a household who is responsible for the master's resources (Leshem, 2016). In the context of financial stewardship, this concept emphasizes that wealth must be managed with the awareness that it belongs to God and is to be used according to God's principles for His glory (Rom 11:36).

Financial stewardship from a Christian perspective is not merely an effort to manage wealth wisely but also a calling to use the resources entrusted by God responsibly. Therefore, every financial decision, including investment in stocks, must be based on principles that honor God and reflect love benefiting others (Manomi, 2022). As managers rather than absolute owners, believers are called to avoid greed and harmful speculation and to ensure that financial decisions align with moral values and divine purposes (Brown et al., 2023). Thus, God's financial stewardship becomes an integral part of the Christian life of faith, reflecting love, integrity, loyalty, and devotion to God.

The Parable of the Talents in Matthew 25:14–30 explains that God calls each Christian according to his or her ability as a manager or steward of talents. These talents may include money or wealth, energy, skills, or other advantages. No matter how small a talent may seem to humans, God has measured it according to each individual's ability (Chenoweth, 2005). The parable illustrates that talents must be managed for God's glory, not allowed to sit idle or used solely for self-interest. God expects every Christian to respond appropriately to the talents entrusted to them, and each must later be accounted to God. The parable confirms that resource development is an act of obedience to God's will.

An exegetical approach to Matthew 25:14–30 depicts a master who entrusts his property to servants, expecting them to manage and develop it during his absence. In this context, a "talent" refers to a large sum of money, indicating that its management constitutes a serious responsibility rather than a trivial task (Blomberg, 1990). The narrative establishes the principle of stewardship, requiring faithfulness, courage, and wisdom in managing entrusted resources. Within the proposed theological-behavioral model, this parable provides the theological basis for mapping how entrusted resources, accountability, and expected multiplication translate into measurable behavioral patterns in financial decision-making. Servants who fail to develop their talents are portrayed as negligent and unfaithful, underscoring the expectation that God's people actively and responsibly manage what has been entrusted to them.

In the context of stock investment, every Christian is a manager or steward of God's finances. Stewardship demands faithfulness and responsibility in developing entrusted finances. Financial stewardship aims for growth in both value and quantity, potentially multiplying many times over, as illustrated in the Parable of the Talents. The results of this management serve not only personal interests but also those of the wider community (Gellel & Camilleri, 2023). Thus, a stock investor has the opportunity to develop finances responsibly to achieve multiplication of results or profits.

The concept of wealth multiplication in the Parable of the Talents must be understood within the framework of responsible stewardship (Beavis, 2018). The principle of returning all results of talent stewardship to God teaches that all profits are for His glory. In the context of stock investment, this entails using profits for purposes that glorify God, such as supporting the church, diaconal services, and community welfare (Young, 2024). A faithful steward ensures that profits from stock investments serve interests reflecting Christian ethics and morality in everyday life.

In addition to managing profits properly, a financial steward must also be prepared to face the risk of loss and learn to manage it wisely. Because every form of business, including stock investment, has its own risks. In addition to managing profits properly, a financial steward must also be prepared to face the risk of loss and learn to manage it wisely, as all forms of business, including stock investment, involve inherent risks. Wan-Chien Chiu (2015), a researcher focusing on systemic risk in finance and capital markets, explains that stock investment, like other businesses, carries systemic risks linked to failures with wide-ranging impacts, such as national inflation, global financial crises, natural disasters, disease outbreaks (e.g., COVID-19), war, or failures in government financial systems . Thus, a steward of God's finances must adopt principles that enable them to face potential risks while adhering to Christian moral values.

The risk-averse steward in the Parable of the Talents is illustrated by the servant who received one talent. Matthew 25:18 states, "But the servant who received the one talent went and dug a hole in the ground and hid his master's money." This servant, afraid to take risks, hid his talent, unlike the other two servants who acted to develop their talents and produce growth. Similarly, in investment, a lack of courage reflects unfaithfulness in managing God's blessings. Christian investors must exercise faith-driven courage coupled with wisdom to pursue profits responsibly while demonstrating faithfulness (Diener & Habisch, 2022).

This principle emphasizes that faith and ethics must be reflected in concrete actions when facing investment opportunities and risks (Tan Tjin Yi, 2023). A steward of God's finances must demonstrate faithfulness in carrying out duties responsibly, rather than being passive or succumbing to fear of loss. Ultimately, every steward must give an account to God. The success of a steward does not lie in the amount of profit earned but in faithfulness in responding to God's call through wise stewardship and courageous decision-making (Bauer & Umlas, 2017). Faithfulness and courage in action constitute stewardship rooted in faith in the sovereign God.

Beyond demanding courage and faithfulness in the face of risk, Christian stewardship in investment includes integrity in using the proceeds. Financial gains should not serve solely personal purposes but be directed to support God's work through the church, social services, and community empowerment (Tan Tjin Yi, 2023). In contemporary spirituality, anxiety about the future often drives Christians to accumulate wealth as a form of self-preservation, whereas Jesus taught us to rely on God's provision in Matthew 6:25-34 (Blomberg, 1990). Investing can therefore be a spiritual exercise, not merely an economic decision, requiring wise management of blessings while trusting God, with financial growth understood as a means to advance the manifestation of God's Kingdom in the world.

The theological basis of financial stewardship rests not solely on worldly management principles but on the faith-based understanding that every financial decision is part of a spiritual calling to live faithfully before God. In stock investment, decisions should reflect responsibility, courageous faith, and a desire to glorify God. Investment is thus not merely a pursuit of material gain but a tangible manifestation of faithfulness in honoring and carrying out God's will.

Several empirical studies provide evidence for the influence of religiosity on investment behavior, which supports the operationalization of stewardship ethics in financial decision-making. León and Pfeifer (2017) reported that individuals with higher religious participation tend to make more responsible financial decisions and exhibit greater risk awareness. In a global context, research shows that religiosity affects herding behavior among stock investors, suggesting that faith orientation influences both risk-taking and collective investment patterns (El Hajjar et al., 2024). These findings offer secondary empirical benchmarks that can be used to test the proposed Christian stewardship model. Integrating ethical principles such as responsibility, courage, integrity and love with observed investor behavior allows the model to be evaluated for applicability and testability, even without primary survey data.

CONCLUSION

The results demonstrate that stock investment can be integrated within a Christian ethical framework emphasizing financial stewardship, grounded in the principles of faithfulness, courage, and love. This study contributes theoretically by proposing a structured and testable model of Christian financial stewardship that bridges biblical theology and contemporary investment behavior. Investment activities function both as economic instruments and spiritual practices, requiring integrity, courage, faithfulness, and love. Drawing on the parable of the talents (Mat 25:14-30), Christians are called to develop the resources entrusted by God with wisdom, accountability, and courage in the face of risk.

Being a Christian investor entails balancing faith and professionalism through continuous development of financial literacy, enhancement of professional skills, and recognition of economic knowledge as part of worship and responsibility to God. Financial education grounded in biblical values equips Christians not only to acquire economic skills but also to manage wealth responsibly with an eternal orientation. Ethically executed investments have significant social impacts, strengthening individuals' relationship with God, contributing to economic development, and promoting just and sustainable business practices. Thus, wealth is not merely pursued for personal gain but stewarded to advance the values of God's Kingdom in socio-economic life. This model lays a foundation for future empirical research examining how Christian investors embody or deviate from stewardship-based investment ethics in specific contexts. A key limitation of this study is the lack of primary empirical data, particularly within the Indonesian context, highlighting the need for further research to empirically test and refine the proposed model through context-specific investigations of investor behavior.

Competing interests

The author declares that there are no competing interests. The author has no financial, personal, or professional relationships that could have influenced the work reported in this manuscript.

Author contributions

Yustinus Yustinus conducted the study and wrote the manuscript. Ester Agustini Tandana contributed to manuscript review and language editing. All authors approved the final version of the manuscript.

Ethical considerations

This study used publicly available secondary data and did not involve direct interaction with human participants or animals. Therefore, formal ethical approval was not required. This article followed all ethical standards for research without direct contact with human or animal subjects.

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Data availability

This study is based entirely on publicly available sources, including biblical texts, theological works, academic literature, and published empirical studies cited throughout the article. No primary data were collected or generated. All sources are fully referenced in the bibliography.

Disclaimer

The opinions expressed in this article are those of the authors and do not necessarily reflect the views of their affiliated institutions or the publisher. The authors are responsible for the content and conclusions presented in this study.

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