SYNOPSIS
SYNOPSIS OF THE THESIS SUBMITTED BY
MS. SHAH SHAMA PRAVIN MOHAMMED ASLAM

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1. TITLE OF THE THESIS: AN ANALYTICAL STUDY OF ISLAMIC
   FINANCIAL PLANNING AMONG THE MUSLIM SALARIED PEOPLE
   IN MUMBAI

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A SYNOPISIS OF THE Ph.D. THESIS

ON

AN ANALYTICAL STUDY OF ISLAMIC FINANCIAL PLANNING AMONG THE MUSLIM SALARIED PEOPLE IN MUMBAI

SUBMITTED BY

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K.P.B. HINDUJA COLLEGE OF COMMERCE, MUMBAI.

SUBMITTED TO THE FACULTY OF COMMERCE (ACCOUNTANCY)

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1. INTRODUCTION

Knowledge management of finance literacy differs from community to community and religion to religion. The management of financial resources and its planning at an individual level particularly among the Muslim salaried people requires the thorough understanding of financing and investment principles laid down in Quran. It is very important in Islam that Muslim is required to have a proper balance between the fulfillment of his spiritual and worldly obligations. The Prophet stated, “A Muslim should prepare himself for the next world as if he is going to die tomorrow, but at the same time work hard to improve all his worldly comforts as if he is going to live forever “(Narrated by Al-Dailami). In this perspective financial planning and management is therefore a must and is not only for high income earner and rich but applies to all. A Muslim still has to properly understand the Islamic financial planning and management.

Mumbai is a city of opportunity and hope. Mumbai city provides employment to millions of people. Peoples in return make the planning, investment and management of their earning from the prospective of their religious belief. Mumbai has number of investment opportunities like as earnings. One can invest in share market, mutual funds, commodity trading, bullion market, real estate and such others.

Muslim represents nearly a quarter of the world’s population and yet less than 1% of financial assets are Shariah compliant (International Financial Services London, 2009). Shariah compliant funds have a long history. They first introduced in the late 1960s in Malaysia and in the mid-1970s in the Middle East region. Their creation was driven mainly by individuals, who were attracted by the idea of faith based investments (Islamic Banking, 2010). Islamic financial planning and management principles emphasizes ethical investing their income known as Shariah compliant investment, which is the Islamic law that governs every facet of Muslims life. Investment in financial instruments with fixed income, such as preferred stock, bonds and some derivatives are unacceptable as they promises a fixed rate of return and grant no voting rights. Furthermore Islamic investors are not permitted to purchase stock of companies whose main business activities are alcohol, gambling, conventional financial services, entertainment, pork-related products, tobacco, and weapons (Islamic voice, June 2007).

As compare to non-Muslim salaried people, Muslim salaried people do not investing their earnings in conventional banking and other conventional funds market which provides a good rate of earnings and due to this reason Muslims are badly affected to inflation in an economy. At presently, Muslim salaried people investing their earnings in the Shariah compliant fund market such as Islamic banking, Islamic shares, Islamic mutual funds, Islamic bullions, gold, silver and precious metals which will be a good option to be protected against inflation (Islamic Finance, 2012).

As on December 2014 out of 3400 companies 633 companies are Shariah compliant, it roughly represent 19 percent of total traded stocks and in terms of market capitalization it is over 56 percent. At present, there are twenty one recognized stock exchanges in India.
Amongst these the BSE and NSE are the largest one. The equity market capitalization of the companies listed on the BSE is Rs. 69 lac Crs / Approx US $ 1.20 trillion as of December 2014, making it the 4th largest stock exchange in Asia and the 8th largest in the world. Muslim salaried people should take advantage of the boom witnessed in the Indian funds market and they should not get behind in the economic growth that is being witnessed throughout the country and would remain years to come. Muslim salaried people must take the benefit of investment in various funds market that would help them to create wealth in the long term in the Shariah way (Islamic Tijara, Dec, 2014).

It is quite evident that Muslim salaried people before taking investment decision they screen the do and don’ts of the opportunity from the principles of Quran. At present Indian investment market is not Muslim friendly (Islamic Investment, 2014). Therefore in the present context it is worth to study the investment behavior of the Muslim salaried people of the Mumbai city.

2. REVIEW OF LITERATURE

A review of literature is a text of scholarly papers, articles which includes the status of knowledge of the research area including substantive findings as well as theoretical and methodological contributions in the study. This review of literature deals with past studies conducted on the subject, to generate understanding in the area, extensive review of literature was carried out by the researcher. All the sections of the study have undergone gradual change and evolved at present level. This study has discussed about such journey of transformation has led to an evolution of an Islamic financial planning at present level. Many authors have done noticeable work in this context. The history of Islamic thought is an ocean, which has produced many interpretations, many theories and debates. Islamic thought is very rich and was able to address the problems met by Islamic societies. Islamic thought always mirrored the challenges Islamic societies had to face. Islamic thought has been clearly connected to the contemporary problems, Muslims intellectuals has to deal with. This point is important because it shapes the possibilities for present day Islamic thought to address the crisis of capitalism.

Various studies are conducted in the Islamic countries, European countries and Malaysia to analyze the behavior of Muslim salaried people towards Islamic financial planning and management. The review of literature has done to assess the income and investment behavior of Muslim salaried people at domestic, national and international front. Researchers have also studied and examine the Islamic financial literacy knowledge of Muslims. The studies are also conducted to know the problems and difficulties faced by Muslim salaried people towards investment in the present scenario.
The study is conducted in the field of Islamic financial planning of Muslim salaried people and relevant literature is reviewed to find the gap in the literature and accordingly frames the problems, hypothesis and objectives for the research study.

**The focus of the literature review is:-**

1) Providing background of study focused on Islamic financial planning of Muslim salaried people at various levels.

2) To assess the income and investment behavior of Muslim Salaried people.

3) To study the Islamic financial literacy knowledge of Muslim salaried people as per Shariah.

4) To analyze the Islamic investment avenues available for Muslim salaried people based on Quran principles.

5) To study the problems and difficulties faced by Muslim salaried people towards investment in present scenario.

Mark Andrews (2010), in his article “Islamic finance” has explained that Islamic finance stated ethos and principles which are based on Quran. Islamic finance offers its customers, a Shariah compliant Islamic financial product and Islamic banking. The primary authority for Shariah principles is Quran which means “the text of God” and it includes the detailed rules covering every aspects of Muslims life including religious, family, community, honesty, fairness, integrity and morality. Islamic finance has several basic principles and rules i.e.; no uncertainty, trade must be in real goods and assets, sellers must be honest, totally frank and actually own what they sell, there can be no speculation or gambling, no trade in prohibited activities like pork, alcohol, armaments, pornography etc. There are many debates about an Islamic finance principally that it is banking for Muslims only. This is not true at all. Anyone can open investment account and apply for the full range of services on offer. The liquidity challenge in Islamic banks is actually a treasury and profitability problem. There is no effective Islamic interbank market and banks cannot lend to or borrow from each other in conventional term as a result a bank that finds itself too many investments or it is short of cash, has limited options in Islamic finance.

Siddqui Muhammad N. (2002), in his paper, “The wisdom of prohibition of interest” has criticized that interest stating that even in commercial loans, the borrower may suffer a loss, yet interest based lending obliges them to repay the principal amount with compound interest. Conversely, the borrower may get huge profits, yet the lender gets only the fixed rate of interest which may likely turn out to be small part of the actual profits. It results in inefficient allocation of society’s resources and increases the inequality in the distribution of income and wealth as it guarantees a continuous increase in the money’s lent out, mostly by wealthy, and puts the burden of bearing the losses on entrepreneur and through loss of jobs on the workers.
Yaquby (2000), Muslims should invest their income accordingly to the Shariah parameters, which need to be strictly observed in the investment process. These parameters address some issues of concern from the Shariah point of view, particularly on the sources of income from unacceptable business activities, including incidental interest income from cash or cash equivalent assets of the companies; the prohibition against the interest-based financing of the business activities; and the prohibition of the sale of debt to a third party and the exchange of cash-like assets at values different from its par value. These criteria provide the threshold in which equities within the tolerable limit of the parameters are identified as Shariah-compliant securities. In order to ensure the returns from such investment are pure and legitimate, a process of ‘cleansing’ or ‘purification’ must be done to remove the elements of mixed sources of income, which are tolerated earlier. Therefore, despite some leniency on the permissibility status of companies with mixed business activities and income for investment, particularly in facilitating the common interest of the public and Islamic financial institutions to participate in such economic activity, the Shariah is very clear that Muslim investors must not benefit in any way the activities or transactions repugnant to the Shariah. Thus, if there exist some income from unacceptable business activities or interest-bearing accounts, the proportion of such income must be ‘cleansed’ or ‘purified’, usually through the channeling of such portion from the dividend received from the shares holding of the company, to charitable organizations or purposes.

Abdus Samad (2004), In Islam, investment in production and consumption is guided by strict ethical codes. Muslims are not permitted to invest in production, distribution and consumption enterprises involved in alcohol, pork, gambling, illegal drugs, etc., even though these enterprises may be profitable. Providing financing for such activities is illegal in Islam. Hence, it is forbidden for an Islamic bank to finance activities or items that are not permitted by the Shariah. The limitation of investment and financing is extended to cover any activity or business which may be harmful to the individual or the society. Thus, financing investment for the production or consumption of tobacco, alcohol or pornography is also prohibited. This restriction provides limitation on the profitability of the Islamic banks. On the other hand, conventional banks do not face any such constraint in their financing investments.

Lusardi (2008), stated that financial literacy affects financial decision-making of which ignorance of the basic financial concepts can be linked to lack of retirement planning, lack of participation in stock market and poor borrowing behaviour. This will not only prevent individuals from accumulating wealth but also may witness the diminishing in their wealth due to wrong financial decisions.

Walstad et al. (2010), found that the effectiveness of financial literacy education has been mixed. However, their study offers additional evidence that well-defined and properly implemented financial education programs in high school can increase students’ financial knowledge.

Abdul Hamid & Mohd. Bordin (2001), stated that a study conducted in Malaysia in 1994, regarding knowledge on Islamic banking showed that almost 100 percent of the Muslim population was aware of the existence of the Islamic bank. However, out of these, only 27.3 percent completely understood the differences between Islamic bank and conventional banks; and only 38.7 percent patronize the Islamic bank strictly because of religion.
*Imam and Kpodar (2013)*, concluded that in the determination of Islamic bank expansion around the world, the interest rates were found to have a negative impact on banking selection, and the quality of institutions was not found to be a significant determinant. However, other investors such as non-Muslim do so for the benefits they derive, including greater stability of returns, transparency and diversification.

*Iqbal and Mirakhor (2007)*, In Islamic finance, a market is subject to Shariah constraint where the market is free from prohibited activities and elements such as riba (interest), maisir (gambling), gharar (ambiguity), and other prohibited activities like tobacco, alcohol, and so on. To describe the Islamic principle in detail, riba (Interest) technically is defined as the “premium” which should be paid by the borrower to the lender together with the principal amount as a condition in the contract of the loan or for an extension in the duration of loan”.

*Aggarwal and Yousef (2000)* examined that financial instruments used by Islamic and they found that Islamic banks rarely offer long-term financing to entrepreneurs seeking capital. The majority of the Islamic banks’ financial transactions are towards retail or trade financing, and their model suggests that it was a rational response for the banks.

*Jabr (2003)* concludes that the challenges and prospects of Islamic banks operating in the Palestinian territories are as follows: Lack of adequate banking law for Islamic banking; existence of unproductive money; lack of awareness; lack of operational difference between Islamic and conventional banks; Islamic banking lacks the ability to channel deposits into long-term investment; lack of experience in Islamic Shariah; excessive short-term financial instrument; inability to make use of Mudaraba and Musharaka (Partnership firms) financial institutions; inferior technical resources and technology; Islamic banks are compel to recruit staff trained in traditional banking; inability to differentiate ownership from management; and lack of financial innovations.

*Njanike (2010)* adopts descriptive analysis to explore the problems and challenges that the introduction of Islamic banking in Zimbabwe may likely face. The study finds that the major problems and challenges in introducing Islamic banking in Zimbabwe are political intervention in the selection of borrowers, financial instability, inability of the government to restore law and order in the country, resistance from the banking community, inadequate infrastructure for information dissemination, inconsistency in policy making and implementation of the fiscal and monetary authorities, Central bank control and supervision of Islamic banking with unqualified peoples in Islamic finance, absence of Islamic interbank, misperception, current political and economic situation, and default culture.
3. CONCEPTUAL FRAMEWORK

Research may be defined as documented prose work. The purpose of the research work is to discover answers to the questions through the application of scientific procedure. Hence initially concept map was prepared. Through this new information related to study was gathered. On the basis of this research process was designed. This design focuses on

1. Defining and redefining a research problem.
2. Formulating objectives and hypothesis of the study
3. Developing a research plan.
4. Collection of primary and secondary data.
5. Analyzing and interpretation of data.
6. Preparation of report.

4. STATEMENT OF PROBLEM

With the above discussion in light, researcher has selected the research endeavor of examining meticulously and critically the conduct observable of the “An Analytical Study of Islamic Financial Planning among the Muslim Salaried People in Mumbai”

Researcher has made an attempt to critically address following problems:-

i) Traditional outlook and Shariah rules have influenced the investment opportunities of the Muslim salaried people which resulted in major bulk of population away from the investment market.

ii) Lack of awareness, inflation, large family size and traditional belief of Muslim salaried people is the biggest obstacles in the path of the investment.

iii) It is quite evident that Muslim salaried people before taking investment decision they screen the do and don’ts of the investment opportunity from the principles of Quran.

iv) The Shariah forbids the Muslim salaried people from investing in companies, banks, insurance firms and financial institutions which charges interest, hence it prevents the Muslim salaried people from investing in these financial institutions.

v) Muslim salaried people do not have enough awareness regarding financial market and financial planning while taking investment decisions.
5. OBJECTIVES OF THE STUDY

i) To study and analyze the behaviour of Muslim salaried people towards financial planning and management.

ii) To study and assess the incomes and investment behavior of Muslim salaried people.

iii) To study and examine the financial literacy knowledge of Muslim salaried people as per Shariah.

iv) To study the Islamic investment avenues available for Muslim salaried people based on Quran principles.

v) To study the problems and difficulties faced by Muslim salaried people towards investment in present scenario.

vi) To study the views of Financial Planner towards the Islamic financial planning of Muslim salaried people.

vii) To carry out the extensive review of literature in the conceptual area to understand and identify the gap in the study.

6. HYPOTHESIS OF THE STUDY

In light of the framed objectives, the researcher has set up the following hypothesis for the present study.

HYPOTHESIS 1

Null Hypothesis \( (H_0) \): Traditional outlook and Shariah rules have not significantly influenced the investment opportunities of Muslim salaried people.

Alternative Hypothesis \( (H_1) \): Traditional outlook and Shariah rules have significantly influenced the investment opportunities of Muslim salaried people.

HYPOTHESIS 2 (a)

Null Hypothesis \( (H_0) \): There is not a significant relationship between incomes and investment behavior of Muslim salaried people.

Alternative Hypothesis \( (H_1) \): There is a significant relationship between incomes and investment behavior of Muslim salaried people.
HYPOTHESIS 2 (b)

Null Hypothesis (H₀): Inflation and large family size have not significantly influenced the investment decision of Muslim salaried people.

Alternate Hypothesis (H₁): Inflation and large family size have significantly influenced the investment decision of Muslim salaried people.

HYPOTHESIS 3

Null Hypothesis (H₀): Quran principles are not significantly affecting the investment decision of Muslim salaried people.

Alternate Hypothesis (H₁): Quran principles are significantly affecting the investment decision of Muslim salaried people.

HYPOTHESIS 4

Null Hypothesis (H₀): Muslim salaried people are not significantly considering the investment which based on Quran principles.

Alternate Hypothesis (H₁): Muslim salaried people are significantly considering the investment which based on Quran principles.

HYPOTHESIS 5

Null Hypothesis (H₀): Financial Planner opinions are not significantly affecting the financial planning decisions of Muslim Salaried People.

Alternate Hypothesis (H₁): Financial Planner opinions are significantly affecting the financial planning decisions of Muslim Salaried People.
7. SCOPE OF THE STUDY

The present study works on the following scales:

i) Scope of this study is limited to Muslim salaried people and Islamic financial planners.

ii) Studying the Islamic financial planning adopted by Muslim salaried people.

iii) Studying the investment behavior of Muslim salaried people.

iv) Studying the financial literacy knowledge of Muslim salaried people.

v) Studying the Shariah principles regarding the investment opportunities.

vi) Studying the Quran principles applied by Muslim salaried people for investment.

vii) Studying the opinion of Islamic financial planner regarding the Islamic financial planning, investment behavior, Shariah awareness, Quran principles etc.

viii) Finding out the gaps between the Muslim salaried people and Islamic financial planner views and the researcher provides the suggestion regarding that.

8. RESEARCH METHODOLOGY

A. Qualitative / Quantitative Research Approach:

The study makes use of a quantitative research approach. The research method was chosen because quantitative research allows the researcher to examine relationships and differences among variables.
**B. Universe of the study:** The study covers all the railway station areas of Mumbai city dealing with Western line, Central line and Harbour line.

<table>
<thead>
<tr>
<th>Sr.no</th>
<th>Western line</th>
<th>Sr.no</th>
<th>Central line</th>
<th>Sr.no</th>
<th>Harbour line</th>
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<tbody>
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<td>1.</td>
<td>Churchgate</td>
<td>1.</td>
<td>CST</td>
<td>1.</td>
<td>CST</td>
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<td>5.</td>
<td>Mumbai Central</td>
<td>5.</td>
<td>Chinchpokli</td>
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<td>Reay road</td>
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<td>7.</td>
<td>Lower parel</td>
<td>7.</td>
<td>Parel</td>
<td>7.</td>
<td>Sewri</td>
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<td>15.</td>
<td>Vile parle</td>
<td>15.</td>
<td>Kanjurmarg</td>
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<td>17.</td>
<td>Jogeshwari</td>
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<td>Nahur</td>
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<td>18.</td>
<td>Goregaon</td>
<td>18.</td>
<td>Mulund</td>
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<td>20.</td>
<td>Kandivali</td>
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<td>21.</td>
<td>Borivali</td>
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<td>22.</td>
<td>Dahisar</td>
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</table>
C. **Sample of the study:** To assess the quality of the study, the universe mentioned above is not possible for an individual to reach all areas of Mumbai city. Therefore, the following areas were selected for study.

<table>
<thead>
<tr>
<th>SR.NO.</th>
<th>AREAS FOR SAMPLE</th>
<th>LOCATIONS</th>
<th>SAMPLE SIZE</th>
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<tbody>
<tr>
<td>1.</td>
<td>Andheri</td>
<td>Western line</td>
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<td>2.</td>
<td>Vile parle</td>
<td>Western line</td>
<td>20</td>
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<tr>
<td>3.</td>
<td>Santacruz</td>
<td>Western line</td>
<td>20</td>
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<td>4.</td>
<td>Khar road</td>
<td>Western line</td>
<td>20</td>
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<td>5.</td>
<td>Bandra</td>
<td>Western line</td>
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<td>6.</td>
<td>Jogeshwari</td>
<td>Western line</td>
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<td>7.</td>
<td>Goregaon</td>
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<td>8.</td>
<td>Dadar</td>
<td>Western line</td>
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<td>9.</td>
<td>Matunga</td>
<td>Western line</td>
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<td>10.</td>
<td>Mahim</td>
<td>Western line</td>
<td>20</td>
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<td>11.</td>
<td>Ghatkopar</td>
<td>Central line</td>
<td>20</td>
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<td>12.</td>
<td>Vidyavihar</td>
<td>Central line</td>
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<td>13.</td>
<td>Vikhroli</td>
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<td>Kurla</td>
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<td>Byculla</td>
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<td>17.</td>
<td>Chembur</td>
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<td>Hiranandani</td>
<td>Central line</td>
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<td>19.</td>
<td>Kandivali</td>
<td>Western line</td>
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<td>20.</td>
<td>Masjid</td>
<td>Harbour line</td>
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<td><strong>400</strong></td>
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</table>
Within Mumbai city there are 52 railway station areas, the researcher has purposely selected 40% of Western line, Central line and Harbour line viz. 20 areas for the research study. In order to collect the primary data, researcher have visited in to the prominent Masjid which is being established prior to 1990 with the help of the administrator of Masjid blank questionnaire have been distributed to Muslim salaried people and same has collected periodically.

In order to collect the data from female Muslim salaried people again administrator of Masjid requests the male Muslim salaried people who are frequent visitor for the prayer to fill up the same from female Muslim salaried people.

The researcher collects the filled questionnaire from female/ male Muslim salaried people from selected railway station, colleges, schools and companies. The researcher also visits to all Muslim minority institutions and list of the same has given in the annexures.

The researcher collects the filled questionnaire from female/ male Muslim Financial planner in order to know the particular practices and opportunities in Islamic financial planning and management.

D. REFERENCE PERIOD OF THE STUDY:

For the purpose of literature review International and national literatures are considered. For the purpose of study researcher has collected the data from the selected areas, of the two consecutive years viz. 2015-2016, 2016-2017.

E. SOURCES OF DATA:

The fulfillment of the objectives set forth for the study has called for data collection from different sources. Hence the researcher has taken cognizance of collecting the data through primary source as well as secondary source explained as under:-

i. Primary data:

The study requires detail information about the Islamic Financial planning and management of Muslim salaried people hence the researcher decided to collect such information from primary data. To collect such information is more time consuming, but it is likely to yield a more accurate picture than a study based on secondary data. There are mainly three ways to collect primary data namely: by observation of behavior, by experimentation and by survey. As the researcher wanted to ask the Muslim salaried people regarding their Islamic Financial planning and management i.e., reasons behind to make investment in Shariah based investment avenues, understanding the behavior of Muslim salaried people towards the
conventional investment avenues, understanding the Quran principles towards investment, to know the Shariah awareness of Muslim salaried people etc. Hence the survey method was selected for collecting the data through Close and Open-ended Questionnaire. Soliciting the information from the respondents was time consuming and it is difficult to judge the anxiety level and the syndrome in the behavior of Muslim salaried people. Issues and challenges before Muslim salaried people in financial planning and management, Practices and opportunities in Islamic financial planning and management has been calculated by secondary data but researcher also wanted to analyze the view point and opinion of Islamic financial planner towards the Islamic financial planning and management of Muslim salaried people hence the researcher has prepared two separate questionnaires to understand the opinion of the Muslim salaried people and Islamic financial planner towards the Islamic financial planning.

**Questionnaire method:** The researcher has prepared two separate questionnaire one for the Muslim salaried people and other for the Islamic financial planner for collecting the data for the present study. Questionnaire was of structured and non-disguised type. To develop a list of items for framing a questionnaire review of existing literature on Islamic financial planning was undertaken. Consultation with Islamic experts was also made in this regards. The questionnaire was pre-tested with 110 respondents including 10 Islamic Financial Planner. Thereafter changes were made to the questionnaire with specific reference to wording, sequence and language.

Utmost precautions were taken to make the questionnaire simple and easily understandable, so that the respondents could not find any difficulty in answering questions. Great care was taken in working each question to avoid biasing the responses. The first questionnaire is related to the demographic information, investment behavior, awareness of Shariah investment avenues, awareness of Shariah principles, application of Quran principles etc. and opinion with multiple choices. Second questionnaire for Islamic financial planner is related to the opinion towards the investment behavior of Muslim salaried people and awareness of Shariah principles and application of Quran principles by Muslim Salaried people. The respondents are asked to give their opinion on five point Likert scale regarding different characteristics related to the Islamic financial planning. The codes were as follows: Strongly Disagree (1), Disagree (2), Neither agree nor disagree (3), Agree (4), Strongly Agree (5).

As the respondents are from Mumbai city only, so it was possible to distribute the questionnaire personally and information was collected.

**ii. Secondary Data:**
Secondary sources of data relevant to the study have been collected from following sources;
A) Published Sources- Books, Periodicals, Magazines, and Newspapers etc.
B) Internet websites of various research journals and studies.

**F. STATISTICAL ANALYSIS**
Statistical analysis of data can be defined as the act of transformed with the aim of extracting useful information and facilitating conclusions. Depending upon the type of statistical methods is chosen. Statistical analysis is classified as descriptive analysis and inferential analysis. Collected data are being processed by editing, coding and classification. Processed data are tabulated and presented in the form of suitable graphs and tables.
G. DESCRIPTIVE ANALYSIS:

This part of study is mainly focused on verifying main objectives of the study. Researcher has used statistical tools like mean, median, mode, standard deviation and graphs for analysis of data.

H. INFERENTIAL ANALYSIS:

Inferential analysis is aimed at generalizing the results obtained from the sample which was drawn for the purpose of study. In the present study researcher used this analysis for hypothesis testing. For testing the hypothesis or test of significance, following tests are performed.

i) \( z \) test for two independent samples at 95% confidence level.

ii) Kolmogorov-Smirnov test for two independent samples at 95% confidence level.

For the purpose of analysis researcher used statistical package SPSS version 21. In addition to this, excel add-in Mega Stat is also used.

Collected data are being processed by editing, coding and classification. Processed data are tabulated and presented in the form of suitable graphs and tables. Statistical analysis of data can be defined as the act of transforming data with the aim of extracting useful information and facilitating conclusions. Depending upon the type of data statistical methods are chosen. Statistical analysis is categorized as descriptive analysis and inferential analysis, which is often known as statistical analysis.

I. Descriptive Analysis:

This part of study is mainly focused on verifying main objectives of the study. Researcher has used statistical tools like mean, median, mode, standard deviation and graphs for analysis of data.

J. Inferential Analysis:

Inferential analysis is used to generalize the results obtained from the sample which was drawn for the purpose of study. In the present study researcher used this analysis for hypothesis testing. For testing the hypothesis or test of significance, following tests are performed.

i) \( z \) test for two independent samples at 95% confidence level.

ii) Kolmogorov-Smirnov test for two independent samples at 95% confidence level.

For the purpose of analysis researcher used statistical package SPSS version 21. In addition to this, excel add-in Mega Stat is also used.
9. SIGNIFICANCE OF THE STUDY:

Financial Planning and Management is an integral part of any individual life, especially in this modern world where value of everything is expressed in terms of money. The active working period of human life is short as compared to the life period. This means people will be spending approximately the same number of years in after retirement what they have spent in their active working life. Thus it becomes important to save and invest while working so that people will continue to earn a satisfying income and enjoy a comfortable lifestyle.

Financial Planning and Management enables a people to identify their goals, assess the current position and takes necessary steps to achieve the goals. It helps to understand how financial decisions made affect one’s life. Financial Planning and Management is not just about investment planning but it is about life time planning. Thus through proper financial planning and Management a People can have an easy and secured financial life.

Shariah Financial Planning and Management is a process of assisting Muslim salaried people in determining their financial goals and priorities and the resources to meet them optimally within the parameters of the Shariah rules. Shariah rules are very concern about the financial planning due to its financial implications on the family and society at large. Therefore Muslims are encouraged and urged to plan their life economically and financially a well in order to achieve the objectives of Shariah which bring prosperity and happiness to every Muslim salaried people. The main objectives of financial planning and management in Islam to achieve the balance between the income and investment. This established concept which is not against wealth creation, but it monitors and regulates acquiring wealth and spending according to Shariah principles. Hence, this study will encourage the Muslim salaried people to plan their income and to make sound investment within the parameter of Shariah principles. This study will also explore the opportunity for the policy maker, for the financial planner, for the banker, for the SEBI, for the Mutual fund houses and for the individuals to include the major segment in to the main stream.

10. LIMITATIONS OF THE STUDY:

i) Primary data relevant for the study may be much depended upon the co-operation of the respondents.

ii) Respondents’ opinion can be biased, which cannot be ruled out.

iii) The sample of the study lacks fair representation of the universe.

iv) Mumbai city covers 52 railway station areas; the researcher has purposely selected only 20 areas.
v) The survey was based on convenience sampling and size of the sample was only 420 which are not adequate.

vi) The geographical limitations for the primary data collection are limited to Mumbai city only.

11. FINDINGS OF THE STUDY

FOLLOWING ARE THE FINDINGS OF THE STUDY BASED ON OBJECTIVES AND HYPOTHESIS.

FOLLOWING ARE THE FINDINGS OF THE STUDY BASED ON OBJECTIVES:

11.1. The first objective of the study was to study and analyze the behaviour of Muslim Salaried People towards financial planning and management. Under this objective the Researcher focuses to enquire the view of Respondents about Islamic financial planning and management. Here to analyze the behaviour of Muslim Salaried People towards financial planning and management researcher taken opinion on five point Likert scales. The codes are as Strongly Disagree –1, Disagree – 2, Neutral – 3, Agree -4, Strongly Agree -5.

Following are the findings:

1. Out of total 400 respondents, 204 (51%) invest less than 10% amount of their total savings. 165 (41.25%) invest amount between 10% and 25%. only 31 (7.75%) invest between 25% and 50%. Graduate male respondents with age categories of 31-40 years invest more as compare to female respondents and majority of the investment is less than 25% of total savings.

2. Out of 400 respondents, 22 (5.5%) respondents investing in share market, 2 (0.5%) investing in bullion market, 123 (30.17%) investing in Mutual funds, 40 (10%) investing in bonds, 117 (29.25%) investing in gold/silver, and 96 (24%) investing in real estate. Graduate male respondents with age categories of 31-40 years invest more as compare to female respondents and majority of the investment is in Mutual funds.

3. Out of total 400 respondents, 121(30.25%) of respondents Shariah based investment objective is income and capital preservation, 67(16.75%) of respondents Shariah based investment objective is long term growth and 212(53%) of respondents Shariah based investment objective is short term growth. Majority of the graduate male respondents with age categories of 31-40 years invest more for the short term growth Shariah based investment objective as compare to income and capital preservation and long term growth.

4. Out of total 400 respondents, it is the proposed views that 266(66.5%) are either strongly agree or agree with the statement that Islamic financial market is better than conventional financial market.
5. Regarding statement better financial planning and management is necessary for making soundful investment almost, 381(85%) respondents are either strongly agreed or agreed.

6. 369(92.3%) respondents feel that financial planning and management according to Shariah rules is necessary before investing their income.

7. Mean value related to statement Islamic financial market is better than conventional financial market is 4.05 with low standard deviation value 0.876 indicates that most of respondents agree with this statement.

8. Mean value related to statement better financial planning and management is necessary for making soundful investment is 4.52 with low standard deviation value 0.725 indicates that most of respondents strongly agree with this statement.

9. Mean value related to statement better financial planning and management according to Shariah rules is necessary before investing your income is 4.28 with low standard deviation value 0.95 indicates that most of respondents agree with this statement.

Hence from the above findings it is revealed that Shariah rules are necessary for better investment and better financial planning and management for Muslim salaried people.

11.2. The second objective was to study and assess the income and investment behavior of Muslim salaried people. Under this objective the Researcher focuses to enquire the view of respondents about income and investment behavior of Muslim salaried people. Here to assess the income and investment behavior of Muslim salaried people, researcher applied frequency distribution statistics.

Following are the findings:

1. Out of total 400 respondents, 12(3%) of respondents has annual income of less than Rs. 2 lakh, 88(22%) of respondents has annual income between 2 lakh and 3.5 lakh, 285(71.25%) of respondents has annual income between 3.5 lakh and 5 lakh and 15(3.75%) of respondents has annual income of above Rs. 5 lakh. Majority of the graduate male respondents with age category of 31-40 years have their annual income between 3.5 lakh and 5 lakh.

2. Out of total 400 respondents, 78(19.5%) of respondents has annual saving of less than Rs. 10,000, 82(20.5%) of respondents has annual saving between Rs.10,000 and 20,000, 209(52.25%) of respondents has annual saving between Rs. 20,000 and Rs. 40,000 and 31(7.75%) of respondents has annual saving of Rs. 40,000 and above. Majority of the graduate male respondents with age category of 31-40 years has an annual savings between Rs. 20,000 and Rs. 40,000.

3. Out of total 400 respondents, 178(44.5%) of respondents save their annual salary between 0% to 15%, 190(47.5%) of respondents save their annual salary between 15% to 30%, 30(7.5%) of respondents save their annual salary between 30% to 50% and 2(0.5%) of respondents save their annual salary more than 50%. Majority of the graduate male respondents with age category of 31-40 years save their annual salary between 15% to 30%.
4. Out of total 400 respondents, 29(7.25%) of respondents resulting newspaper as a source of investment advice, 118(29.5%) of respondents resulting news channel as a source of investment advice, 112(28%) of respondents resulting family or friends as a source of investment advice, 10(2.5%) of respondents resulting books as a source of investment advice, 3(0.75%) of respondents resulting Online sources as a source of investment advice, 54(13.5%) of respondents resulting magazines as a source of investment advice, 49(12.25%) of respondents resulting advisors as a source of investment advice, 25(6.25%) of respondents resulting financial planner as a source of investment advice. Majority of the graduate male respondents with age category of 31-40 years resulting news media as a source of investment advice.

Hence from the above findings it is revealed that Muslim salaried people saves and invest 15% to 30% of their annual salary.

11.3. The third objective was to study and examine the financial literacy knowledge of Muslim salaried people as per Shariah. Under this objective the Researcher focuses to enquire the view of respondents about financial literacy knowledge of Muslim salaried people as per Shariah. Here to examine the financial literacy knowledge of Muslim salaried people as per Shariah researcher taken opinion on five point Likert scales. The codes are as Strongly Disagree –1, Disagree – 2, Neutral – 3, Agree -4, Strongly Agree -5.

Following are the findings:

1. Out of total 400 respondents, 365(91.25%) of respondents have awareness regarding the Shariah rules governing the Islamic investment opportunities and 35(8.75%) do not have awareness regarding the Shariah rules governing the Islamic investment opportunities. Majority of the graduate male respondents with age category of 31-40 years have awareness regarding the Shariah rules governing the Islamic investment opportunities available for Muslim Salaried People in Mumbai.

2. Out of total 400 respondents, 189(47.25%) of respondents consult Shariah advisory committee for screening the Shariah based investment products, 162(40.5%) of respondents consult Shariah advisory firm for screening the Shariah based investment products, 47(11.75%) of respondents consult Shariah Officers for screening the Shariah based investment products and only 2(0.5%) of respondents consult other than the Shariah governance. Majority of the graduate male respondents with age category of 31-40 years consult Shariah governance committee for screening the Shariah based investment products in Mumbai.

3. Mean value related to statement financial awareness is necessary for making investment in Shariah based products is 3.86 with low standard deviation value 0.930 indicates that most of respondents agree with this statement.

4. Mean value related to statement Muslim salaried people are getting better expert opinion from Shariah advisory committee regarding investment decision is 2.91 with low standard deviation value 1.209 indicates that most of respondents agree with this statement.
5. Out of total 400 respondents, 269 (67.3%) are either strongly agree or agree with the statement that financial awareness is necessary for making investment in Shariah based products and 23 (5.8%) of respondents are either strongly disagree or disagree.

7. Out of total 400 respondents, 144 (36.1%) are either strongly agree or agree with the statement that Muslim salaried people are getting better expert opinion from Shariah advisory committee regarding investment decision and 203 (43.5%) of respondents are either strongly disagree or disagree.

Hence from the above findings it is revealed that financial awareness and better expert opinion from Shariah governance is necessary for Muslim salaried people for making investment in Shariah based product.

11.4. The fourth objective was to study the Islamic investment avenues available for Muslim salaried people based on Quran principles. Under this objective the Researcher focuses to enquire the view of respondents about the Islamic investment avenues available for Muslim salaried people based on Quran principles. Here to analyze the Islamic investment avenues available for Muslim salaried people based on Quran principles researcher taken opinion on five point Likert scales. The codes are as Strongly Disagree – 1, Disagree – 2, Neutral – 3, Agree - 4, Strongly Agree - 5.

Following are the findings:

1. Out of total 400 respondents, (86.8%) are either strongly agree or agree with the statement that Shariah principles are mandatory for making investment decision and (5.8%) of respondents are either strongly disagree or disagree.

2. Out of total 400 respondents, (73.8%) are either strongly agree or agree with the statement that Shariah based investment products is given better returns to Muslim salaried people and (26.3%) of respondents are either strongly disagree or disagree.

3. Out of total 400 respondents, (71.8%) are either strongly agree or agree with the statement that Investment schemes prepared as per Shariah rules is a profitable venture in India and (3.5%) of respondents are either strongly disagree or disagree.

4. Out of total 400 respondents, (78.8%) are either strongly agree or agree with the statement that Investment strategies framed as per Shariah rules is given better returns to Muslim salaried people and (8%) of respondents are either strongly disagree or disagree.

5. Out of total 400 respondents, (48.6%) are either strongly agree or agree with the statement that Shariah based investment is the faith based investment for Muslim salaried people and (47.3%) of respondents are either strongly disagree or disagree.

6. Out of total 400 respondents, (72.8%) are either strongly agree or agree with the statement that Muslim salaried people are getting better return from making investment in Shariah based investment products and only (5%) of respondents are either strongly disagree or disagree.
7. Out of total 400 respondents, (68%) are either strongly agree or agree with the statement that Shariah rules based investment products are available in Indian financial market and only (6.3%) of respondents are either strongly disagree or disagree.

8. Out of total 400 respondents, (96.8%) are either strongly agree or agree with the statement that screening the do and don’t of the investment opportunities is necessary before making investment decision and only (3.3%) of respondents are either strongly disagree or disagree.

9. Out of total 400 respondents, Only 76(19%) of respondents investing their money in non-Shariah based investment product and under that only 82(20.5%) of respondents investing their money in Entertainment.

10. Out of total 400 respondents, 365(91.3%) of respondents have awareness of Shariah rules which governing the investment opportunities and 33(8.3%) do not have Shariah awareness regarding that.

11. Out of total 400 respondents, 291(72.8%) of respondents following Quran principle of prohibition of interest before making interest, 60(1.5%) of respondents following Quran principle of Profit and loss sharing, 8(2%) following Quran principles of Absence of speculation, 3(0.8%) of respondents following Quran principle of Derivation of money on money, 38(9.5%) of respondents following Quran principle of Avoidance of unlawful activities.

12. Out of total 400 respondents, 346(86.5%) of respondents always considering Quran principles of Prohibition of interest before making investment decision and 9(2.3%) of respondents never considering Quran principles of Prohibition of interest.

13. Out of total 400 respondents, 162(40.5%) of respondents always considering Quran principles of Profit and loss sharing before making investment decision and 6(1.5%) of respondents never considering Quran principles of Profit and loss sharing.

14. Out of total 400 respondents, 191(47.8%) of respondents always considering Quran principles of Absence of speculation and gambling before making investment decision and 22(5.5%) of respondents never considering Quran principles of Absence of speculation and gambling.

15. 206(51.5%) of respondents always considering Quran principles of Derivation of money on money before making investment decision and 19(4.8%) of respondents never considering Quran principles of Derivation of money on money.

16. 363(90.8%) of respondents always considering Quran principles of Avoidance of unlawful (haram) activities before making investment decision and 8(2%) of respondents never considering Quran principles of Avoidance of unlawful (haram) activities before making investment decision.

Hence from the above findings it is revealed that Quran Principles is necessary for making investment decision in Islamic financial market for Muslim salaried people.
11.5. The fifth objective was **to study the problems and difficulties faced by Muslim salaried people towards investment in present scenario.** Under this objective the Researcher focuses to enquire the view of respondents about problems and difficulties faced by Muslim salaried people towards investment in present scenario. Here to analyze the problems and difficulties faced by Muslim salaried people towards investment in present scenario researcher taken opinion on five point likert scales. The codes are as **Strongly Disagree –1, Disagree – 2, Neutral – 3, Agree -4, Strongly Agree -5.**

Following are the findings:

1. Out of 400 respondent, 324(81%) of respondents give preference to religion for investment of money in Islamic Financial Market only, 76(19%) of respondents give preference to Shariah principles for investment in Islamic Financial Market only. Majority of the graduate male respondents with age category of 31-40 years give preference to religion for investment in Islamic Financial Market only.

2. Mean value related to statement that Shariah rules forbid you from making investment in conventional financial market is 2.50 with low standard deviation value 1.069 indicates that most of the respondents agree with this statement.

3. Mean value related to statement that large family size is the biggest obstacle of Muslim salaried people in the path of investment is 1.74 with low standard deviation value 1.085 indicates that most of the respondents agree with this statement.

4. Mean value related to statement that lack of awareness is the biggest obstacle of Muslim salaried people in the path of investment is 3.77 with low standard deviation value 0.183 indicates that most of the respondents agree with this statement.

5. Mean value related to statement that Inflation is the biggest obstacle of Muslim salaried people in the path of investment is 2.98 with low standard deviation value 0.635 indicates that most of the respondents agree with this statement.

6. Mean value related to statement that traditional belief is the biggest obstacle of Muslim salaried people in the path of investment is 1.91 with low standard deviation value 0.764 indicates that most of the respondents agree with this statement.

7. Mean value related to statement that Muslim salaried people face more inflation as compare to non-Muslim salaried people is 1.89 with low standard deviation value 0.919 indicates that most of the respondents agree with this statement.

8. Mean value related to statement that in present scenario Muslim salaried people faces more problems and difficulties towards investment opportunities is 2.02 with low standard deviation value 1.315 indicates that most of the respondents agree with this statement.
9. Out of total 400 respondents, 241 (60.3%) of respondents are either strongly disagree or disagree with the statement that the Shariah rules forbid you from making investment in conventional financial market and 59 (14.8%) of respondents are either strongly agree or agree.

10. Out of total 400 respondents, 323 (80.8%) of respondents are either strongly disagree or disagree with the statement that the large family size is the biggest obstacles of Muslim salaried people in the path of investment and 46 (11.6%) of respondents are either strongly agree or agree.

11. Out of total 400 respondents, 294 (73.6%) of respondents are either strongly agree or agree with the statement that the lack of awareness is the biggest obstacles of Muslim salaried people in the path of investment and 21 (5.3%) of respondents are either strongly disagree or disagree.

12. Out of total 400 respondents, 59 (14.8%) of respondents are either strongly agree or agree with the statement that the Inflation is the biggest obstacle of Muslim salaried people in the path of investment and 69 (17.3%) of respondents are either strongly disagree or disagree.

13. Out of total 400 respondents, 340 (85%) of respondents are either strongly disagree or disagree with the statement that the traditional belief is the biggest obstacle of Muslim salaried people in the path of investment and only 20 (5%) of respondents are agree.

14. Out of total 400 respondents, 311 (77.8%) of respondents are either strongly disagree or disagree with the statement that the Muslim Salaried People face more inflation as compare to non-Muslim Salaried People and only 16 (4.1%) of respondents are either strongly agree or agree.

15. Out of total 400 respondents, 280 (70%) of respondents are either strongly disagree or disagree with the statement that in present scenario Muslim salaried people faces more problems and difficulties towards investment opportunities and only 72 (18%) of respondents are either strongly agree or agree.

Hence from the above findings it is revealed that because of lack of awareness Muslim salaried people faces more inflation, problems and difficulties towards investment opportunities in present scenario.

11.6. The Sixth objective was to study the views of Financial Planner towards the Islamic financial planning of Muslim Salaried People. Under this objective the Researcher focuses to enquire the view of respondents about the views of Financial Planner towards the Islamic financial planning of Muslim Salaried People. Here to analyze the views of Financial Planner towards the Islamic financial planning of Muslim Salaried People researcher taken opinion on five point Likert scales. The codes are as Strongly Disagree –1, Disagree – 2, Neutral – 3, Agree -4, Strongly Agree -5.
Following are the findings:

1. Out of 20 respondents, 7(35%) are either strongly agree or agree with the statement Muslim salaried people are an untapped financial market in India and almost, 5(25%) are disagree with the statement.

2. Regarding statement that Ample opportunities for investment in Indian stock market are available to Muslim salaried people and almost, 11(55%) of respondents are agree and 5(25%) of respondents are either strongly disagree or disagree with the statement.

3. Out of 20 respondents, 13(65%) are either strongly agree or agree with the statement Investment strategies framed as per Islamic rules is given better returns to Muslim salaried people and only 1(5%) of respondents are disagree with the statement.

4. Regarding statement that an investment scheme prepared as per Islamic rules is a profitable venture in India and almost 13(65%) of respondents are agree or agree and 5(25%) of respondents are either strongly disagree or disagree with the statement.

5. Out of 20 respondents, 6(30%) are strongly agree with the statement Shariah based investments are available in Indian financial market and almost, 4(20%) of respondents are either strongly disagree or disagree with the statement.

6. Out of 20 respondents, 14(70%) are strongly agree or agree with the statement Traditional outlook and Shariah rules has keeps away Muslim salaried people from investment opportunities which are available in Indian financial market.

7. Out of 20 respondents,17(85%) are strongly agree or agree with the statement if Islamic financial market improved their services they would dominate the Indian financial market and only 2(10%) of respondents are disagree with the statement.

8. Out of 20 respondents, 8(55%) are either strongly disagree or disagree with the statement large family size is the biggest obstacle of Muslim salaried people in the path of investment and almost 11(40%) of the respondents are either strongly agree or agree with the statement.

9. Out of 20 respondents, 7(35%) are either strongly agree or agree with the statement that lack of awareness is the biggest obstacle of Muslim salaried people in the path of investment.

10. Out of 20 respondents, 15(75%) are either strongly agree or agree with the statement that Inflation is the biggest obstacles of Muslim salaried people in the path of investment.

11. Out of 20 respondents, 8(60%) are either strongly disagree or disagree with the statement that traditional belief is the biggest obstacle of Muslim salaried people in the path of investment and only 12(40%) are either strongly agree or agree with the statement.

12. Out of 20 respondents, 12(60%) are strongly disagree or disagree with the statement that Muslim salaried people face more inflation as compare to non-Muslim salaried people and only 7(35%) are either strongly agree or agree with the statement.
13. Out of 20 respondents, 13(65%) are either strongly agree or agree with the statement that Shariah based investment products are the better solution to fight against inflation and almost 4(20%) are disagree with the statement.

14. Out of 20 respondents, 13(65%) are either strongly agree or agree with the statement that Shariah based investment is the faith based investment for Muslim salaried people and almost 3(15%) are disagree with the statement.

15. Out of 20 respondents, 12(60%) are either strongly agree or agree with the statement that Muslim salaried people are getting more return from making investment in Shariah based products as compare to non-Shariah products and only 1(5%) are disagree with the statement.

16. Out of 20 respondents, 20(100%) are either strongly agree or agree with the statement that Financial awareness is necessary for making investment in Shariah based products.

17. Out of 20 respondents, 12(60%) are either strongly agree or agree with the statement that Shariah principles are mandatory for making investment decision and 2(10%) are disagree with the statement.

18. Out of 20 respondents, 11(55%) are either strongly agree or agree with the statement that Muslim salaried people follow the Shariah principles while investing their money.

19. Out of 20 respondents, 10(50%) are either strongly agree or agree with the statement that lack of awareness of Shariah rules among Muslim salaried people and almost 5(25%) are either strongly disagree or disagree.

20. Out of 20 respondents, 15(75%) are either strongly agree or agree with the statement that qualified staff would greatly enhance the performance of Shariah based investment products in Indian financial market and only 1(5%) of respondents are disagree with the statement.

21. Out of 20 respondents, 6(30%) are either strongly agree or agree with the statement that Muslim salaried people have limited knowledge of Shariah based investment products and services and 3(15%) of respondents are either strongly disagree or disagree.

22. Regarding statement that Shariah based financial market is more stable in Indian financial market 11(55%) of the respondents are either strongly disagree or disagree and almost 6(30%) are agree with the statement.

23. Mean value related to statement that Muslim salaried people are an untapped financial market in India is 3.15 with low standard deviation value 0.875 indicates that most of the respondents agree with the statement.

24. Mean value related to statement that Ample opportunities for investment in Indian stock market are available to Muslim salaried people is 3.25 with low standard deviation value 0.967 indicates that most of the respondents agree with the statement.
25. Mean value related to statement that Investment strategies framed as per Islamic rules is given better returns to Muslim salaried people is 4.10 with low standard deviation value 1.021 indicates that most of the respondents agree with the statement.

26. Mean value related to statement that an investment scheme prepared as per Islamic rules is a profitable venture in India is 3.60 with low standard deviation value 1.353 indicates that most of the respondents agree with the statement.

27. Mean value related to statement that Shariah based investment are available in Indian financial market is 3.35 with low standard deviation value 1.226 indicates that most of the respondents agree with the statement.

28. Mean value related to statement that Traditional outlook and Shariah rules has keeps away Muslim salaried people from investment opportunities which are available in Indian financial market is 4.35 with low standard deviation value 0.933 indicates that most of the respondents agree with the statement.

29. Mean value related to statement that If Islamic financial market improved their services they would dominate the Indian financial market is 3.85 with low standard deviation value 1.089 indicates that most of the respondents agree with the statement.

30. Mean value related to statement that Large family size is the biggest obstacle of Muslim salaried people in the path of investment is 2.60 with low standard deviation value 1.698 indicates that most of the respondents agree with the statement.

31. Mean value related to statement that Lack of awareness is the biggest obstacle of Muslim salaried people in the path of investment is 3.55 with low standard deviation value 0.826 indicates that most of the respondents agree with the statement.

32. Mean value related to statement that Inflation is the biggest obstacles of Muslim salaried people in the path of investment is 4.35 with low standard deviation value 0.875 indicates that most of the respondents agree with the statement.

33. Mean value related to statement that Traditional belief is the biggest obstacle of Muslim salaried people in the path of investment is 2.55 with low standard deviation value 1.791 indicates that most of the respondents agree with the statement.

34. Mean value related to statement that Muslim salaried people face more inflation as compare to non-Muslim salaried people is 2.35 with low standard deviation value 1.663 indicates that most of the respondents agree with the statement.

35. Mean value related to statement that Shariah based investment products are the better solution to fight against inflation is 3.55 with low standard deviation value 0.945 indicates that most of the respondents agree with the statement.
36. Mean value related to statement that Shariah based investment is the faith based investment for Muslim salaried people is 3.60 with low standard deviation value 0.883 indicates that most of the respondents agree with the statement.

37. Mean value related to statement that Muslim salaried people are getting more return from making investment in Shariah based products as compare to non-Shariah products is 3.65 with low standard deviation value 0.745 indicates that most of the respondents agree with the statement.

38. Mean value related to statement that Financial awareness is necessary for making investment in Shariah based products is 4.60 with low standard deviation value 0.503 indicates that most of the respondents agree with the statement.

39. Mean value related to statement that Shariah principles are mandatory for making investment decision is 3.70 with low standard deviation value 0.923 indicates that most of the respondents agree with the statement.

40. Mean value related to statement that Muslim salaried people follow the Shariah principles while investing their money is 3.80 with low standard deviation value 0.834 indicates that most of the respondents agree with the statement.

41. Mean value related to statement that Lack of awareness of Shariah rules among Muslim salaried people is 3.55 with low standard deviation value 1.638 indicates that most of the respondents agree with the statement.

42. Mean value related to statement that Qualified staff would greatly enhance the performance of Shariah based investment products in Indian financial market is 4 with low standard deviation value 0.858 indicates that most of the respondents agree with the statement.

43. Mean value related to statement that Muslim salaried people have limited knowledge of Shariah based investment products and services is 3.30 with low standard deviation value 0.923 indicates that most of the respondents agree with the statement.

44. Mean value related to statement that Shariah based financial market is more stable in Indian financial market is 2.85 with low standard deviation value 1.565 indicates that most of the respondents agree with the statement.

45. Mean value related to statement that Prohibition of interest is 4.55 with low standard deviation value 0.605 indicates that most of the respondents agree with the statement.

46. Mean value related to statement that Profit and loss sharing is 4.35 with low standard deviation value 0.875 indicates that most of the respondents agree with the statement.
47. Mean value related to statement that Absence of speculation and gambling is 4.25 with low standard deviation value 0.967 indicates that most of the respondents agree with the statement.

48. Mean value related to statement that Derivation of money on money is 3.70 with low standard deviation value 1.455 indicates that most of the respondents agree with the statement.

49. Mean value related to statement that Avoidance of unlawful (haram) activities is 4.80 with low standard deviation value 0.410 indicates that most of the respondents agree with the statement.

50. Out of total respondents, 60% of Muslim Salaried People consider Quran Principles, Prohibition of interest before making the investment decisions, 55% of Muslim Salaried People consider Quran Principles, Profit and loss sharing and Absence of speculation and gambling before making the investment decisions, Only 30% of Muslim Salaried People consider Quran Principles, Derivation of money on money before making the investment decisions, (80%) consider Quran Principles, Avoidance of unlawful (haram) activities before making the investment decisions.

Hence from the above findings it is revealed that expert opinion of financial planner is necessary for making better financial planning and for better investment for Muslim salaried people.

**FINDINGS BASED ON INFERENTIAL ANALYSIS:**

11.7. The first null hypothesis was “Traditional outlook and Shariah rules have not significantly influenced the investment opportunities of Muslim salaried people”. To test above null hypothesis we use one sample sign test with hypothesized mean value 3. One sample nonparametric sign test of median vs hypothesized score 3 for influence of Traditional outlook and Shariah rules on the investment opportunities of Muslim salaried people.

<table>
<thead>
<tr>
<th>Hypothesized scores different characteristics related to influence of Traditional outlook and Shariah rules on the investment opportunities of Muslim salaried</th>
<th>Median score</th>
<th>Sample size</th>
<th>Calculated ‘z’ value (one tailed, upper )</th>
<th>Significant P value</th>
</tr>
</thead>
<tbody>
<tr>
<td>$\mu_0 = 3.0$</td>
<td>n= 387</td>
<td>$z = 6.61$</td>
<td>p =0.000</td>
<td></td>
</tr>
</tbody>
</table>
people.

Observed Mean rating scores for different characteristics related to influence of Traditional outlook and Shariah rules on the investment opportunities of Muslim salaried people.

M = 3.67

Critical z values:

1. At 5% level of significance the corresponding z value is 1.645
2. At 1% level of significance the corresponding z value is 2.326

Observation:

From the above table it is observed that ‘z’ value for null hypothesis is 6.61 which is greater than +1.645 (also greater than +2.326). Also p value is 0.0000 which is less than 0.01. Hence we reject null hypothesis at 5% & 1% level of significance.

Thus we can conclude that “Traditional outlook and Shariah rules have significantly influenced the investment opportunities of Muslim salaried people”.

11.8. The second null hypothesis was “Inflation and large family size has not significantly influenced the investment decision of Muslim salaried people”. To test above null hypothesis we use one sample sign test with hypothesized mean value 3. One sample nonparametric sign test of median vs hypothesized score 3 for influence of Inflation and large family size on the investment decision of Muslim salaried people.

<table>
<thead>
<tr>
<th>Hypothesized scores different characteristics related to influence of influence of Inflation and large</th>
<th>Median score</th>
<th>Sample size</th>
<th>Calculated ‘z’ value (one tailed, upper )</th>
<th>Significant P value</th>
</tr>
</thead>
<tbody>
<tr>
<td>$\mu_0 = 3.0$</td>
<td>n= 378</td>
<td>z = 15.28</td>
<td>p =0.000</td>
<td></td>
</tr>
</tbody>
</table>
family size on the investment decision of Muslim salaried people.

Observed Mean rating scores for different characteristics related to influence of Inflation and large family size on the investment decision of Muslim salaried people. M = 2.2

Critical z values:
1. At 5% level of significance the corresponding z value is 1.645
2. At 1% level of significance the corresponding z value is 2.326

Observation:
From the above table it is observed that ‘z’ value for null hypothesis is 6.61 which is greater than +1.645 (also greater than +2.326). Also p value is 0.0000 which is less than 0.01. Hence we reject null hypothesis at 5% & 1% level of significance.

Hence we can conclude that “Inflation and large family size has significantly influenced the investment decision of Muslim salaried people”.

11.9. The third null hypothesis was “Quran principles are not significantly affecting the investment decision of Muslim salaried people”. To test above null hypothesis we use one sample sign test with hypothesized mean value 3. One sample nonparametric sign test of median vs hypothesized score 3 for effect of Quran principles on the investment decision of Muslim salaried people.

<table>
<thead>
<tr>
<th>Hypothesized scores different characteristics related to effect of</th>
<th>Median score</th>
<th>Sample size</th>
<th>Calculated ‘z’ value (one tailed, upper )</th>
<th>Significant P value</th>
</tr>
</thead>
<tbody>
<tr>
<td>μ₀ = 3.0</td>
<td>z = 18.48</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Quran principles on the investment decision of Muslim salaried people. | n= 390 | p =0.000
---|---|---

Observed Mean rating scores for different characteristics related to effect of Quran principles on the investment decision of Muslim salaried people. | M= 4.4

**Critical z values:**

1. At 5% level of significance the corresponding z value is 1.645
2. At 1% level of significance the corresponding z value is 2.326

**Observation:**

From the above table it is observed that ‘z’ value for null hypothesis is 19.50 which is greater than +1.645 (also greater than +2.326). Also p value is 0.0000 which is less than 0.01. **Hence we reject null hypothesis at 5% & 1% level of significance.**

Thus we can conclude that “Quran principles are significantly affecting the investment decision of Muslim salaried people”.

11.10. The fourth null hypothesis was “**Muslim salaried people are not significantly considering investment which is based on Shariah principles**”. To test above null hypothesis we use one sample sign test with hypothesized mean value 3. **One sample nonparametric sign test of median vs hypothesized score 3 for consideration of investment which is based on Shariah principles by Muslim salaried people.**

<table>
<thead>
<tr>
<th>Hypothesized scores different characteristics related to consideration of investment which</th>
<th>Median score</th>
<th>Sample size</th>
<th>Calculated ‘z’ value (one tailed, upper )</th>
<th>Significant P value</th>
</tr>
</thead>
<tbody>
<tr>
<td>μ₀ = 3.0</td>
<td>n= 391</td>
<td>z = 19.50</td>
<td>p =0.000</td>
<td></td>
</tr>
</tbody>
</table>
is based on Shariah principles by Muslim salaried people.

| Observed Mean rating scores for different characteristics related to consideration of investment which is based on Shariah principles by Muslim salaried people. | M= 3.875 |

**Critical z values:**

1. At 5% level of significance the corresponding z value is 1.645
2. At 1% level of significance the corresponding z value is 2.326

**Observation:**

From the above table it is observed that ‘z’ value for null hypothesis is 19.50 which is greater than +1.645 (also greater than +2.326). Also p value is 0.0000 which is less than 0.01. Hence we reject null hypothesis at 5% & 1% level of significance.

Hence we can conclude that “**Muslim salaried people are significantly considering investment which is based on Shariah principles**”.

**11.11.** The fifth null hypothesis was **“There is not a significant relationship between incomes and investment behavior of Muslim salaried people”**. To test above main hypothesis, we consider individual association of investment behavior variables like annual savings, percentage of salary saved and percentage of salary saved amount invested with annual income in the form of different sub-hypothesis. Details are as follows.

**Sub-Hypothesis 1**

Null Hypothesis **“There is no significant association between investment behavior variable annual savings and annual income of Muslim salaried people”**. To test the above null hypothesis we use nonparametric chi-square test of independence. The details are as follows. Chi-Square Tests results of investment behavior variable annual savings and annual income.
<table>
<thead>
<tr>
<th>Pearson Chi-Square value</th>
<th>Degree of freedom</th>
<th>P value</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Calculated</td>
<td>Table (1% l.o.s.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>241.591</td>
<td>21.67</td>
<td>9</td>
<td>0.00</td>
</tr>
</tbody>
</table>

Observations:

From the table above it is observed that calculated Pearson Chi-Square value 241.591 is greater than critical Chi-Square value 21.67 (obtained from table at 1% level of significance with degree of freedom 9). Also p value is 0.00 which is less than significant value 0.01 i.e.1%. Hence null hypothesis is rejected at 1% level of significance with degree of freedom 9. Hence result is significant.

Hence it can be concluded that “there is significant association between investment behavior variable annual savings and annual income of Muslim salaried people”.

Sub-Hypothesis 2

Null Hypothesis “There is no significant association between investment behavior variable percentage of salary saved and annual income of Muslim salaried people”. To test the above null hypothesis we use nonparametric chi-square test of independence. The details are as follows. Chi-Square Tests results of investment behavior variable percentage of salary saved and annual income.

<table>
<thead>
<tr>
<th>Pearson Chi-Square value</th>
<th>Degree of freedom</th>
<th>P value</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Calculated</td>
<td>Table (5% l.o.s.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>110.80</td>
<td>21.67</td>
<td>9</td>
<td>0.000</td>
</tr>
</tbody>
</table>

Observations:

From the table above it is observed that calculated Pearson Chi-Square value 110.80 is greater than critical Chi-Square value 21.67 (obtained from table at 5% level of significance with degree of freedom 9). Also p value is 0.00 which is less than significant value 0.01 i.e.1%. Hence result is significant. Hence null hypothesis is rejected at 5% level of significance with degree of freedom 9.

Hence it can be concluded that “there is significant association between investment behavior variable percentage of salary saved and annual income of Muslim salaried people”.
Sub-Hypothesis 3

Null Hypothesis “There is no significant association between investment behavior variable percentage of salary saved amount invested and annual income of Muslim salaried people”. To test the above null hypothesis we use nonparametric chi-square test of independence. The details are as follows. Chi-Square Tests results of demographic percentage of salary saved amount invested and annual income.

<table>
<thead>
<tr>
<th>Pearson Chi-Square value</th>
<th>Degree of freedom</th>
<th>P value</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Calculated</td>
<td>Table (1% l.o.s.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>22.55</td>
<td>16.81</td>
<td>6</td>
<td>0.001</td>
</tr>
</tbody>
</table>

Observations:

From the table above it is observed that calculated Pearson Chi-Square value 22.55 is greater than critical Chi-Square value 16.81 (obtained from table at 1% level of significance with degree of freedom 6). Also p value is 0.00 which is less than significant value 0.01 i.e.1%. Hence null hypothesis is rejected at 1% level of significance with degree of freedom 6. Hence result is significant.

Hence it can be concluded that “there is significant association between investment behavior variable percentage of salary saved amount invested and annual income of Muslim salaried people”.

Overall conclusion:

It may be concluded that “there is a significant relationship between incomes and investment behavior of Muslim salaried people”.

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12. CONCLUSIONS OF THE STUDY:

12.1. CONCLUSIONS BASED ON DESCRIPTIVE ANALYSIS

1. Shariah rules are necessary for better investment and better financial planning and management for Muslim salaried people.

2. Muslim salaried people save and invest almost 15% to 30% of their annual salary for short term and long term growth investment objective.

3. Financial awareness and better expert opinion from Shariah governance is necessary for Muslim salaried people for making investment in Shariah based product.

4. Because of lack of awareness Muslim salaried people faces more inflation, problems and difficulties towards investment opportunities in present scenario.

5. Expert opinion of financial planner is necessary for making better financial planning and for better investment for Muslim salaried people.

6. Quran Principles is necessary for making investment decision in Islamic financial market for Muslim salaried people.

12.2. CONCLUSIONS BASED ON INFERENTIAL ANALYSIS

1. Traditional outlook and Shariah rules have significantly influenced the investment opportunities of Muslim salaried people.

2. Inflation and large family size has significantly influenced the investment decision of Muslim salaried people.

3. Quran principles are significantly affecting the investment decision of Muslim salaried people.

4. Muslim salaried people are significantly considering investment which is based on Shariah principles.

5. There is significant association between investment behavior variable annual savings and annual income of Muslim salaried people.

6. There is significant association between investment behavior variable percentage of salary saved and annual income of Muslim salaried people.
7. There is significant association between investment behavior variable percentage of salary saved amount invested and annual income of Muslim salaried people.

8. There is a significant relationship between incomes and investment behavior of Muslim salaried people.

13 SUGGESTIONS OF THE STUDY

13.1 SUGGESTIONS TO THE ISLAMIC BANKS AND CONVENTIONAL BANKS

A. SUGGESTIONS TO THE ISLAMIC BANKS:

1. The primary goal of Islamic banks should not be to maximize the profit as the conventional banking does, but rather to render socio-economic benefits to the Muslims.

2. Islamic banks needed to create an attractive incentive structures and investment opportunities in order to encourage Muslims.

3. Islamic banks should provide the financial literacy knowledge to Muslims in order to facing inflation, problems and difficulties towards investment opportunities in present scenario.

4. Islamic banks should provide a better expert opinion to Muslims in order to improve their understanding level regarding Islamic financial market and investment avenues.

5. Islamic banks should framed investment strategies and investment policy decisions in such a way that it provides better risk free return to the Muslims, so that the Islamic bank can grab more Muslim towards it.

6. Islamic banks should provide assurance to the Muslims regarding the risk free and safe and secured returns.

7. Islamic banks should recruit qualified staff that would greatly enhance the performance of Shariah based investment products in Indian financial market.

8. Expertise and skilled investment management team is required to define the risk return trade off in an effective manner. So, Islamic banking system requires having skilled and efficient staff.

9. As investment decisions are of participative kind so it becomes important to educate the investors through some investor’s education Programme.
B. SUGGESTIONS TO THE CONVENTIONAL BANKS:

10. Conventional banks can open an Islamic window to a large degree for the major bulk of Muslim populations that remain excluded due to religious reasons.

11. Initially, a few simple products which are similar to Conventional products may be considered for introduction through Islamic window of the Conventional banks after necessary notification by the government.

12. Through Islamic banking financial inclusion can be promoted and a larger pool of savings can be brought into the economy.

13. Muslims refrain from banking through the conventional banking system since it is based on paying or receiving an interest which is strictly prohibited by the Shariah law. In fact almost three quarter of the world’s remaining unbanked. Islamic banking removes these barriers and allows Muslims to benefit from the financial system.

14. By opening an Islamic window, Conventional banks can also motivate an international investors attracted to Shariah- compliant products.

13.2. SUGGESTIONS FOR THE SEBI:

15. SEBI shall concentrate more on Islamic bonds and other Shariah compliant investment products which are based on sharing of both profit and loss and it has an immense potential to generate a high liquidity.

16. SEBI should take the lead to encourage efforts to enhance the legal and regulatory framework required for Islamic finance to ensure uniformity with international practices.

17. SEBI can develop a legal and regulatory framework for Islamic finance and structure new capital market products that are Shariah compliant.

18. SEBI can take an initiative and develop necessary institutional and regulatory framework to attract Foreign Direct Investment (FDI) from the Islamic financial market.

19. SEBI can set up Shariah compliant Mutual funds, private equity and venture funds and can also provide portfolio management services.

13.3. SUGGESTIONS FOR THE MUTUAL FUND HOUSES:

20. Mutual fund houses shall concentrate more on Shariah compliant investment product as it has an immense potential to generate a high turnover and liquidity.

21. Mutual fund houses can give attractive and high return to the Muslim investors as it can easily grab the major bulk of population of India.
22. Mutual fund houses should educate the investors about Islamic ethical and socially responsible funds like Tata ethical fund and Taurus ethical fund.

23. Mutual fund houses may experience an explosive growth by increasing awareness of investors to social, environment, ethical and corporate governance issues.

24. Mutual fund houses can develop a legal and regulatory framework for Islamic finance to ensure uniformity with international practices.

13.4. SUGGESTIONS FOR THE GOVERNMENT:

25. The Islamic banks basically implement a new banking concept which involves low risk and high liquidity for the economic development and Islamic society development.

26. Islamic banks should be prepare in order to reduce the severity of business and enables the productive enterprises to tide over difficult periods without a shut down by sharing losses since Islamic banks believes in principles of profit and loss sharing.

27. Islamic banks to be regarded as a promoter of stability rather than instability. Hence it will be beneficial for the country to establish an Islamic bank.

28. Islamic banks can provide a high range of turnover and liquidity to the government in order to economic development.

29. Islamic banking should be taken into consideration likewise conventional banks. There should be some provisions with this respect in Banking regulation act.

30. The major challenges and prospects that Islamic bank facing is lack of awareness in order to avoid this there should be well-defined and properly implemented financial education programs in schools and colleges which can increase the financial literacy knowledge.

31. By establishing an Islamic bank the government can build a strong international relationship with many middle-east countries which can provide a foreign exchange currency to the government in order to faces inflation into the country.

32. Islamic finance can give the banking system a transparent arena by providing the disclosure of the investment portfolio.

33. As the Islamic finance system has great potential for our country, a survey is required to be conducted to know the voice of masses about the implementation of this system leading to awareness campaign at larger level.

34. The parallel implementation can be done by having strong guidelines on this system. The provisions should be designed in such a way, which will give a positive correlated growth for both the Islamic finance systems and Conventional finance system.
13.5. SUGGESTIONS FOR THE MUSLIM SALARIED PEOPLE:

35. Muslim salaried people should obtain financial literacy knowledge before making an investment decisions.

36. Muslim salaried people should obtain an expert opinion from the Islamic financial planner or from the Shariah advisory board before making an investment of money in financial market.

37. Muslim salaried people should do the Shariah screening process before making an investment of money.

38. Muslim salaried people should have knowledge about the Shariah and Quran principle regarding investment of money.

39. Muslim salaried people should take initiative to make investment of money in Shariah compliant products in order to promote Islamic finance in the country.

40. Muslim salaried people should aware about the ethical funds or Shariah complaint funds which are available in an Indian financial market.

13.6. SUGGESTIONS FOR THE ECONOMIC POLICY PLANNER:

41. A bulk of Muslim population will make available the noteworthy mass for the execution of the Shariah compliant banking activity.

42. India’s GDP is flourishing tremendously at fast rate unlike the other industrialized countries. Hence this is a great untapped area for the investors to grab an investment opportunity in India.

43. India has a large pool of legal, accounting and financial engineering skills. In fact, a number of Islamic banks in the Middle East countries are being managed by experts from India.

44. “India is home to the third-largest Muslim population in the world after Indonesia and Pakistan. 35% of the Muslims live in urban areas and many of them do not avail banking facilities because of illiteracy, ignorance and their traditional beliefs, the last one playing an imperative role to make the process obvious. Till the date Muslim community has largely kept away from capital markets, as most of them do not fulfil the criteria set by Shariah. An Islamic window in a conventional bank, having a local feel, would give confidence to such people to become constituent of a bank and thus help the financial inclusion effort made by the Government and the Reserve Bank of India”.

45. Shariah financing in India though the commercial banks would help increase their client base and contribute to the development of Islamic finance through their knowledge of product development. They would also be able to create similar products for domestic market.
46. It is interesting to note that huge investments in India, in Dollar terms, are taking place in Shariah compliant transactions. The big investors whether from India or a foreign country, have enough opportunities to make Shariah compliant investments. These investments are being routed through NBFCs and Mutual funds. One of the reasons why such investments do not get noticed is that they involve bulk investments and do not touch the life of ordinary masses. They are not very material from the angle of financial inclusion. *It is only when the financing in a Shariah compliant manner is carried out keeping ordinary people in mind and its advantages are seen to have positive impact on their lives that the need for suitable legislative changes will get addressed.* ‘Economic reason’ is likely to succeed much better where ‘politics and religion’ have failed.

14. SCOPE FOR FURTHER STUDY

The analysis provided in this thesis suggests a number of areas for further research:

1. Researcher has studied Islamic financial planning of Muslim salaried people in Mumbai. Further research can be conducted with reference to Islamic financial planning of Muslim salaried people in other metro cities of India and also in other countries of the world.

2. Researcher has made an attempt to evaluate the impact of Islamic financial planning on the investment behaviour of Muslim salaried people such as investment in Shariah product, Awareness of Shariah rules and Quran principles, Shariah investment advice, Investment pattern and Savings pattern of Muslim salaried people, Investment objective and Financial literacy knowledge of Muslim salaried people. Further study can be conducted with reference to its impact on stock market performance, banking sector, growth rate, wealth creation and such other parameters.

3. In depth effectiveness of each element of Islamic finance such as Islamic finance system, strategies, profit and loss system, practices, policies, culture, values, competencies, alignment and impact can also be studied.

4. Social significance of such Islamic finance can also be studied in light of socio-economic benefits to the Muslim.

5. Present study has covered the opinion of Islamic financial planner and Muslim salaried people. Opinion of other parties such as Shariah board, Shariah officer and Shariah advisory committee can also be taken into consideration.

6. Comparative study of Islamic finance and Conventional finance can also be studied.

7. Comparative study of Muslim salaried people and non-Muslim salaried people in light of Islamic finance can also be studied.

8. Awareness and knowledge of Islamic banking and Islamic based products among the students in university can also be studied.
9. Measuring of Financial literacy knowledge related to Islamic finance concepts and products can also be studied.

10. Investment characteristics of Islamic investment portfolios such as mutual funds and global indices can also be studied.

11. Researcher has studied Islamic financial planning of Muslim salaried people the same can be studied for the Muslim entrepreneurs.

All the suggestions provided by the researcher have been approved by the Chartered Accountants and letters has given in annexure.

15. CHAPTER SCHEME OF THE STUDY:

It deals with chapter scheme of the study. The Thesis has been divided into six chapters as follows:

**CHAPTER-1: INTRODUCTION AND RESEARCH DESIGN**

This chapter deals with the objectives of the study, hypothesis of the study, significance of the study, limitations of the study and the detailed research methodology adopted for the present study.

**CHAPTER-2: REVIEW OF RELEVANT LITERATURE**

This chapter is devoted to review the literature comprising of earlier studies related to the topic.

**CHAPTER-3: ISSUES AND CHALLENGES BEFORE MUSLIM SALARIED PEOPLE IN ISLAMIC FINANCIAL PLANNING**

This chapter deals with the Issues and challenges before Muslim salaried people in financial planning and management.

**CHAPTER-4: PRACTICES AND OPPORTUNITIES IN ISLAMIC FINANCIAL PLANNING**

This chapter gives the detail about the Practices and opportunities in Islamic financial planning and management.
CHAPTER-5: ANALYSIS AND INTERPRETATION OF DATA

Primary and secondary data collected by Muslim salaried people and Islamic Financial planners are processed through statistical packages. And data is being evaluated to study objectives and to test the hypothesis mentioned.

CHAPTER- 6: FINDINGS, CONCLUSION AND SUGGESTIONS

It deals with the outcome of the data analysis and interpretation. It shows in detail about the findings the researcher has found out from the primary survey and secondary data and researcher will be giving the suggestions for the same. The structured questionnaires used for collecting the primary data and a selected bibliography and appendixes conclude the thesis.

REFERENCE:


