CHAPTER 1
INTRODUCTION AND RESEARCH DESIGN
# CHAPTER 1

## INTRODUCTION AND RESEARCH DESIGN

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CHAPTER 1
INTRODUCTION AND RESEARCH DESIGN

1.1 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”. 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 perspective 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. 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 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.

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.
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.

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

1.2 BACKGROUND OF THE STUDY:

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.

1.2.1 The background of the study focused on the following areas:

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)**, 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)**, 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)\textsuperscript{11}, 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)\textsuperscript{12}, 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)\textsuperscript{13}, 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. Nordin (2001)\textsuperscript{14}, 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)\textsuperscript{15}, 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)\textsuperscript{16}, 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)\textsuperscript{17}, 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)\textsuperscript{18}, 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)\textsuperscript{19}, 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.

1.3 CONCEPTS AND DEFINITIONS:

1. **Analytical study**: Analytical study includes critical evaluation of already available facts.\textsuperscript{20}

2. **Financial planning**: Financial planning is the Budget or investment strategy that helps an individual to take the necessary steps to achieve their financial goals.\textsuperscript{21}

3. **Financial management**: Financial management means planning, organizing, directing and controlling the financial activities.\textsuperscript{22}

4. **Muslim**: Muslim is a follower of the religion of Islam.\textsuperscript{23}

5. **Islam**: Islam means submission to the will of God.\textsuperscript{24}

6. **Salary**: Salary is a fixed amount of money or compensation paid to an employee by an employer in return for work performed. Salary includes wages.\textsuperscript{25}

7. **Quran**: The Holy book of Muslim.\textsuperscript{26}

8. **Shariah**: The code of law based on the Quran that lays down certain duties and penalties for Muslims.\textsuperscript{27}

9. **Mumbai city**: Mumbai city includes.\textsuperscript{28}
   1. Colaba to Mahim-Sion.
   2. Rest of Suburban Area.
1.4 PROBLEMS OF THE STUDY:

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:-

1. 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.

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

3. 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.

4. 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.

5. Muslim salaried people do not have enough awareness regarding financial market and financial planning while taking investment decisions.

1.5 OBJECTIVES OF THE STUDY:

The researcher has set up the following Objectives for the present study:

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

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

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

4. To study 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.

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

7. To carry out the extensive review of literature in the conceptual area to understand and identify the gap in the study.
1.6 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 (H₀): Traditional outlook and Shariah rules have not significantly influenced the investment opportunities of Muslim salaried people.

Alternative Hypothesis (H₁): Traditional outlook and Shariah rules have significantly influenced the investment opportunities of Muslim salaried people.

**HYPOTHESIS 2 (a)**

Null Hypothesis (H₀): There is not a significant relationship between incomes and investment behavior of Muslim salaried people.

Alternative Hypothesis (H₁): 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.

1.7 SCOPE OF THE STUDY:

The present study works within the scope of the following area:

1. Scope of this study is limited to Muslim salaried people and Islamic financial planners.
2. Studying the Islamic financial planning adopted by Muslim salaried people.
3. Studying the investment behavior of Muslim salaried people.
4. Studying the financial literacy knowledge of Muslim salaried people.
5. Studying the Shariah principles regarding the investment opportunities.
6. Studying the Quran principles applied by Muslim salaried people for investment.
7. Studying the opinion of Islamic financial planner regarding the Islamic financial planning, investment behavior, Shariah awareness, Quran principles etc.
8. Finding out the gaps between the Muslim salaried people and Islamic financial planner views and the researcher provides the suggestion regarding that.
1.8 RESEARCH DESIGN:

“Research design is the conceptual structure within which research is conducted. Research design indicates the blue print for the collection, measurement and analysis of data. The design includes an outline of what the researcher plans and frames the research work. It explains how samples are selected, sample size determined, how data is collected and which statistical methods are used for data analysis”.

Quantitative research approach is being used for the study as a quantitative research enables the researcher to examine association and differences among the variables. In order to carry out research effectively data is collected from primary sources and secondary sources.
1.8.1 **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>
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<th>Sr.no</th>
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<th>Sr.no</th>
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<td>Parel</td>
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<td>Dahisar</td>
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1.8.2 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>
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<td>Santacruz</td>
<td>Western line</td>
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<td>5.</td>
<td>Bandra</td>
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<td>Masjid</td>
<td>Harbour line</td>
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|       |                  |           | Total 400 |

13
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 the 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. This research design fulfills the sample size determination suggested by R.V. Krejcie and D.W. Morgan and the same has given in the annexures.

1.9 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.

1.10 TECHNIQUES OF DATA COLLECTION:

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:-

1.10.1 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.

1.10.2 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 would 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), Neutral (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.

1.10.3 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.

1.11 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.
1.11.1 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.

1.11.2 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.

1.12 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 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 had encouraged the Muslim salaried people to plan their income and to make sound investment within the parameter of Shariah principles. This study has also explored the opportunity for the policy maker, for the financial planner, for the banker to include the major segment in to the main stream.

1.13 LIMITATIONS OF THE STUDY:

The researcher has set up the following limitations for the present study:

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

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

3. The sample of the study lacks fair representation of the universe.

4. Mumbai city covers 52 areas; the researcher has purposely selected only 20 areas.

5. The survey was based on convenience sampling and size of the sample was only 420 which are not adequate.

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

1.14 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.

Chapter-4: Practices and opportunities before Muslim salaried people in Islamic financial planning

This chapter gives the detail about the Practices and opportunities before Muslim salaried people in Islamic financial planning.

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: Finding, 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 select bibliography and appendices conclude the thesis.
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