

## **A Study on Assessment the Incomes and Investment behavior of Muslim Salaried People in Mumbai City**

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### **Abstract**

Islamic venture depends on standard of benefit and misfortune sharing. The benefit and misfortune sharing standard permits the monetary organizations to acquire a profit for contributed reserves, given that the monetary foundations share the danger of venture and causes the misfortune if the speculation comes up short. It is the obligation of each Muslim to discover a Shariah based venture that sticks to rules and guidelines depicted in the Quran. The fundamental advantage of Shariah based speculation is that it urges individuals to put resources into a socially capable way. They are encouraged to abstain from putting resources into businesses that advance liquor, smoking, erotic entertainment, etc. It is likewise against the Shariah law, to put resources into organizations that get their benefit essentially from premium, club and betting, pork, supporting in silver and gold, customary protection and monetary administrations that produce their pay from interest. Islamic monetary market is the guideline of restriction of premium. It is considered as unlawful. In the Islamic phrasing; interest signifies "easy benefit or benefit that builds the chief sum without investing any energy". Any foreordained installment well beyond the genuine measure of chief is restricted. Interest is carefully prohibited in Islam. Muslim speculators required a premium free monetary market and as an impact of this need Islamic monetary market arose as a scholastic control receiving Shariah based monetary techniques for application in the Islamic monetary market. The reason for this paper is to evaluate the livelihoods and venture conduct of Muslim salaried individuals in Mumbai city. A study poll is disseminated to 400 Muslim respondents utilizing helpful examining method as the fundamental examination. The examination discoveries legitimize further refinement and show that the overview instrument is suitable in a more extensive investigation of a delegate test of the Islamic venture conduct of Muslim salaried individuals.

**Key words:** Islamic investment, behaviour, Islamic Banking, Islamic financial planning, Islamic financial market.

### **Introduction:**

Islamic money has become quickly over the previous decade, and its financial portion has gotten fundamentally significant in number of nations in a wide scope of locales. Islamic money is projected to keep on extending because of monetary development in nations with enormous and generally unbanked Muslim populaces. It is additionally energized by the huge reserve funds gathered by numerous Islamic nations that are trying to put resources into Shariah-agreeable monetary items. The developing reach of Islamic account it is frequently contended that Islamic money is characteristically

less inclined to emergency since its danger sharing element diminishes influence and supports better danger the board with respect to both monetary establishments and their clients. It is additionally contended that Islamic money is more steady than traditional account, since: (I) Islamic account includes preclusions against hypothesis; (ii) financing is resource based and in this way completely collateralized; and (iii) It is established on solid moral statutes. Also, Islamic monetary establishments (IFIs) are viewed as a decent stage for expanding admittance to monetary incorporation, including admittance to fund for SMEs, in this way supporting development and financial turn of events. Islamic account faces various difficulties, regardless of the endeavors of Islamic money standard setters, in numerous nations the business is represented by an administrative and administrative structure created for customary account. In this manner, it doesn't completely assess the extraordinary idea of Islamic account. The business is still generally an early one, lacking economies of scale, and working in a climate where lawful and charge rules, monetary foundation, and admittance to monetary wellbeing needs and national bank liquidity are either missing or, if accessible, don't properly consider the exceptional qualities of Islamic account.

Islam denies the charging and installment of interest on monetary exchanges and backer's social equity and fairness through dissemination of abundance inside the general public. Following these standards, the Islamic banking and account area has encountered fast worldwide acknowledgment since the foundation of the primary business Islamic bank in 1975. With yearly development paces of between 15 percent and 20%, the resources of the Islamic account area are required to arrive at the US \$ 2 trillion imprint continuously 2015. The solid presentation of the Islamic monetary organizations during the worldwide monetary emergency has additionally upgraded the standing of the area as a real option in contrast to the ordinary financing framework. Notwithstanding, the area faces numerous difficulties as it keeps on growing all around the world. These difficulties remember the administrative climate for certain nations that limit the capacity of Islamic monetary organizations to offer certain financing items, and an absence of buyer information about the framework.

### **Literature Review:**

A literature review of writing is a book of insightful papers, articles which incorporates the status of information on the exploration territory including meaningful discoveries just as hypothetical and methodological commitments in the examination. This audit of writing manages past investigations directed regarding the matter, to create understanding in the territory, broad survey of writing was completed by the specialist. All the areas of the investigation have gone through continuous change and advanced at present level. The examination is directed in the field of Islamic Income and Investment Behavior of Muslim Salaried People in Mumbai City and important writing is inspected to discover the hole in the writing and appropriately outlines the issues, speculation and goals for the exploration study.

**AbdusSamad (2004)** has expressed that in Islam interest underway and utilization is guided by severe moral codes. Muslims are not allowed to put resources into creation, circulation and utilization ventures associated with liquor, pork, betting, unlawful medications, and so on, despite the fact that these endeavors might be productive. Giving financing to such exercises is illicit in Islam. Consequently, it is illegal for an Islamic bank to back exercises or things that are not allowed by the Shariah. The restriction of venture and financing is reached out to cover any action or business which might be unsafe to the individual or the general public. Accordingly, financing venture for the creation or utilization of tobacco, liquor or erotic entertainment is additionally precluded. This limitation gives impediment on the benefit of the Islamic banks. Then again, customary banks don't confront any such requirement in their financing speculations.

**Abu Hanifa (2013)** has brought up that Islamic Shariah doesn't uphold revenue based financial venture though customary banks are agreeable to premium and regular standards and guideline. In a profoundly serious monetary market bank execution gives sign to contributor speculators whether to contribute or pull out assets from the bank. The exceptional highlights of the speculation strategy of the bank are to contribute based on benefit misfortune imparting framework in agreement to the standards of Islamic Shariah. Procuring benefit isn't the solitary intention and objective of the bank's speculation strategy rather accentuation is given in accomplishing social great and in making business openings. Some customary banks working under the Islamic Shariah with named as Islamic financial branch or Islamic financial window. The degree of rivalry has been escalated in the financial business of Bangladesh with the consolidation of Islamic banking by customary banks. Islamic banks presently don't just get stores and make credits. All things being equal, they are working in a quickly imaginative industry with a great deal of benefit constrain that urges them to make increasingly more worth added administrations to offer to and better fulfill the clients. Dangers are considerably more perplexing now since one single action can include a few dangers. Dangers are inside dangers. Dangers cover chances. Dangers contain chances.

**Kramer (2003) and Rogers (1962)** examine mindfulness and related perspectives. As indicated by them mindfulness is rudimentary yet it is basically the initial step to more basic contemplations. Mindfulness prompts information. An individual is presented to development however needs total data about it as seen by Rogers.

**Metawa and Almosawi (1998)** has pointed out that a wide hole among mindfulness and utilization of Islamic financial items, particularly financing items. The degree of mindfulness and degree of information on clients on Islamic monetary framework in UK was explored by and discovered that lion's share non-Muslim client's information and insight towards Islamic banking were incredibly negligible.

**Mallin, Saadouni, and Briston (1995)** surveyed the presentation of moral assets and customary assets in UK, in light of conventional danger approach. Study indicated that moral assets all in all are more hazardous than non-moral assets and moral subsidizes revealed better yields than non-moral assets.

**Gerrard and Cunningham (1997)** noticed five critical contrasts subsequent to researching the level of consciousness of the Islamic financial framework in Singapore. Study additionally uncovered that there was an overall absence of consciousness of the way of life of Islamic banking in both, Muslim and non-Muslim clients.

**Naser and Moutinho (1997)** examined and surveyed the view of the Islamic banks towards advertising viability. They inferred that the Islamic banks should invest more rational amounts of energy to improve their drawn out speculation position and the framework ought to accomplish more to initiate its showcasing viability.

**Karthikeyan (2001)** while concentrating little financial specialists' discernment on mail center saving plans in India saw that the degree of mindfulness among speculators in the mature age bunch was higher than that of youthful age gathering.

**Orlitzky, Schmidt and Rynes (2003)** have expressed that likewise falls in socially capable contributing classification. They completed 52 examinations somewhere in the range of 1972 and 1997 on the connection between corporate social execution and corporate monetary execution. They found a positive connection between socially mindful putting and monetary execution of organizations in regard of upgraded efficiency of the labor force, more noteworthy client dedication, less suit cases, less natural remediation costs, improved brand notoriety, and better danger the board.

**Madhumathi (2005)** did an investigation to analyze the danger view of individual financial specialists and its effect on their speculation choice dependent on 450 examples chose on an arbitrary premise from significant metropolitan urban communities in India. The financial specialists were separated into three gatherings as danger searchers, hazard carriers and danger avoiders. The consequences of the investigation uncovered that, an enormous number of financial specialists (76 percent) were hazard conveyors. The danger carriers tended to utilize organization execution as a fundamental factor to take speculation choices and they used to rely upon the exhortation of offer dealers and venture experts. The danger searchers then again took their choice essentially based on economic situation, mechanical position and social changes. Their wellspring of data comprised of unoriginal sources, for example, papers and reports. Indeed they were guidance providers instead of counsel takers. Danger avoiders didn't have a particular attribute regarding data discernment preparing limit or situational requirement. They were extremely evenhanded and searched for realities and sureness in their venture choice circumstances. Their choices were for the most part dependent on the exhortation of the companions and family members. Market execution of the offer organization's working level capital, execution and the assumption for the financial specialists were found to impact the danger view of the speculators.

**Rajarajan (2006)** had attempted an examination on financial specialist's ways of life and speculation qualities. The relationship between the speculator's ways of life and the venture related qualities was concentrated by utilizing bunch investigation, correspondence examination and KruskalWallies test. The examination uncovered that the degree of costs, income and speculation were related with size of families. The dynamic speculators bunch was overwhelmed by officials, singular gathering by administrative and latent financial specialists bunch by experts. Islamic Banking Act 1983 (IBA) was acquainted with permit the foundation of IBS close by the customary financial framework (CBS). The IBS offer items and administrations in understanding to the Shariah law just as standards and subject to Bank Negara Malaysia guideline (Central Bank of Malaysia, 2006).

**Tapan and Tripathy (2008)** researched that an observational investigation of speculator's discernment with a mean to recognize the financial specialist's mindfulness and disposition towards public issues. The investigation region was Bhubaneswar and test size was 125 financial specialists from the salaried and business class. It was discovered that larger part of the speculators (83.9 percent) utilized paper as the wellsprings of data followed by monetary diaries and business magazines. Greater part of the financial specialists (63.3 percent) expressed that they were not in a situation to get the necessary ideal data from the organization and value shares were favored by the speculators on account of the higher pace of return.

**Tahir and Brimble (2011)** has expressed that the degree to which Muslim financial specialists follow the prerequisites spread out in Islamic speculation standards is evaluated by They additionally tried to distinguish the elements that impact the resource distribution choice in a venture test. They found that degree of strictness is the main consideration that impacts speculation choice. The degree of

mindfulness, comprehension and impression of Islamic financial items and administrations among non-Muslims in Malaysia, in view of 280 respondents was examined and evaluated utilizing ANOVA alongside Pearson Correlation Coefficient.

**Ling, Pey and Hui (2012)** they discovered that the degree of mindfulness towards Islamic banking was high, level of comprehension of the items and administrations was normal and they didn't see the majority of the Arabic expressions. The discernments towards Islamic banks fluctuated among the respondents. The examination demonstrated that a portion of the segment factors had critical relationship with mindfulness, comprehension and insights. Instructive level had the main relationship with all the factors.

### **Objectives of the Study:**

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

### **Problems of the Study:**

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

### **Hypothesis of the Study:**

1. 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.

2. Null Hypothesis ( $H_0$ ): Inflation and large family size have not significantly influenced the investment decision of Muslim salaried people.

Alternate Hypothesis ( $H_1$ ): Inflation and large family size have significantly influenced the investment decision of Muslim salaried people.

Therefore, the researcher has justified the linkages between the title, objective, problem and hypothesis. The efforts taken on review of literature are worthwhile.

### **Research Methodology:**

"Research design is the theoretical structure inside which examination is directed. Research design demonstrates the blue print for the assortment, estimation and examination of information. The plan incorporates a blueprint of what the analyst plans and casings the examination work. It clarifies how tests are chosen, test size decided, how information is gathered and which factual strategies are utilized for information investigation".

Quantitative techniques approach is being utilized for the examination as a quantitative exploration empowers the scientist to look at affiliation and contrasts among the factors. To do investigate adequately, Data is gathered from essential sources and auxiliary sources.

**Universe of the study:** The study covers all the 52 railway station areas of Mumbai city dealing with Western line, Central line and Harbour line.

**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, 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. The researcher collects the filled questionnaire from 400 respondents including female/ male Muslim Financial planner in order to know the behavior of Muslims in Islamic financial planning and management. This research design fulfills the sample size determination suggested by R.V. Krejcie and D.W. Morgan.

### Data Collection:

Primary data collection involved 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 conducting the study. 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. The survey enumerators facilitated 20 respondents from each of the 20 areas selected of the Mumbai city in completing the questionnaire.

**Table 1. Demographic Description of the Respondents**

Demographic Variable	Demographic Categories	Number	(%)
Area	Western line	200	50
	Central line	140	35
	Harbour line	60	15
Gender	Female	152	38
	Male	248	62
Age	Less than 20years	4	1.0
	20-30years	112	28
	31-40years	174	43.5
	41-60years	110	27.5
Education	Graduation	208	52.0
	Post-graduation	129	32.3
	Professional	63	15.8
Occupation	Private	82	20.5
	Public	68	17
	Profession	250	62.5
Annual Income (in INR)	Less than 2 lakh	12	3.0
	2-3.5 lakh	88	22.0
	3.5 -5 lakh	285	71.3
	5 lakh and above	15	3.8
Annual Savings (in INR)	Less than 10,000	78	19.5
	10, 000-20,000	82	20.5
	20, 000-40,000	209	52.3
	40,000 and above	31	7.8
Savings Objective	Children's education	129	32.3
	Retirement	19	4.8
	Home purchase	180	45
	Children's Marriage	17	4.3
	Health care	52	13
	Others	3	.8

### Analysis and Results:

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

The value of the test-statistic is

$$\chi^2 = \sum_{i=1}^n \frac{(O_i - E_i)^2}{E_i}$$

Where

$\chi^2$  = Pearson's cumulative test statistic,

$O_i$  = an observed frequency;

$E_i$  = an expected (theoretical) frequency, asserted by the null hypothesis;

$n$  = the number of cells in the table

**Tests of Normality:**

Before selecting statistical test we test normality of data as follows:

We use **Kolmogorov-Smirnov** test for testing normality and results of which are tabulated below:

**Table 2: Tests of Normality- Kolmogorov-Smirnov<sup>a</sup>**

	Kolmogorov-Smirnov <sup>a</sup>		
	Statistic	df	Sig.
Influence of Inflation and large family size on the investment decision of Muslim salaried people.	0.258	400	0.000

**Observations and interpretations:**

From the above table it is observed that significant p value 0.000 for k-s tests is less than 0.05 clearly indicates that data for different characteristics related to influence of Inflation and large family size on the investment decision of Muslim salaried people is not normal. Hence we use non parametric **one sample sign test** for testing significance of different characteristics related to influence of Inflation and large family size on the investment decision of Muslim salaried people.

**One sample sign test:**

To test above null hypothesis we use **one sample sign test** with hypothesized mean value 3

The details of which are tabulated as follows.

**Table 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**

	Median score	Sample size	Calculated ‘z’ value (one tailed, upper )	Significant P value
Hypothesized scores different characteristics related to influence of influence of Inflation and large family size on the investment decision of Muslim salaried people.	$\mu_0 = 3.0$	n= 378	z = 15.28	p =0.000
	M= 2.2			

Observed Mean rating scores for different characteristics related to influence of Inflation and large family size on the investment decision of Muslim salaried people.				
<b>Critical z values:</b> 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.**

**Interpretation:**

On the basis of above data it can be inferred that Median rating scores for different characteristics related to influence of Inflation and large family size on the investment decision of Muslim salaried people is greater than or equal to 3.

**Findings:**

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

**Discussion and 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 internet 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”**.

### **Conclusion:**

The monetary emergency has been a surprisingly positive turn of events for banking foundations offering Shariah-agreeable arrangements, giving various business occasions to them. Islamic financial organizations would now be able to focus on a new High Net Worth (HNW) customer base. Inversion to more moral speculations by non-Muslims can offer Islamic establishments critical chances for extension. The organizations which can exploit this move in client inclinations during the current incredible downturn ought to be in a situation to become pioneers later on. Islamic law disallows putting resources into organizations that are considered haram in Islamic moral code. Islamic moral venture structures keep away from organizations that bargain in betting, alcoholic alcohol, dance club, sexual entertainment, pork and such. Islamic ventures depend on substantial resource sponsored exchanges and evade sub-prime protections and monetary influence from half breed items, subsidiaries and related innovative bookkeeping rehearses. Financial specialists in Islamic ventures have an understood right of data on the utilization of their assets and the nature and execution of basic resources. The solace level of speculators through this straightforward assurance on the legitimate use of their assets is a reasonable preferred position in Islamic banking. Non-Muslim researchers at the Anderson Graduate School of Management, University of California, have called attention to that, "Islamic account will be less inclined to swelling and less helpless against betting like theory, the two of which are fuelled by the presence of enormous amounts of obligation instruments and subordinates." Islamic banking, if completely executed in its unique structure, can be a moral answer for forestalling future monetary emergencies. Numerous western social speculations and green assets depend on advancement of naturally inviting organizations. Islamic account doesn't permit financing against social and dishonest organizations managing in betting, alcoholic alcohol, and dance club. In this regard, it is obviously in front of the new flood in moral account and socially dependable money.

Islamic monetary establishments, in view of their insight into the idea of their customers' organizations, are in a superior situation to distinguish and forestall the diverting of contributors' cash for financing profoundly hazardous enemy of social exercises. The financing it gives is generally resource based, whereby the Islamic bank knows the genuine usage of assets because of the very idea of its straightforwardly organized methods of account. The worldwide market for Islamic financial administrations proceeds to extend and the area has maybe the best potential for development of any area in global money today. Items that are agreeable with Shariah law are acquiring more extensive arrangement and acknowledgment and are advancing into the worldwide standard of monetary items. The Islamic money industry, with the assistance of driving brokers, item improvement chiefs, legal advisors, controllers and speculators, are adding to new item advancements and growing the market in broadness and profundity.

### **Scope for Further Studies:**

Researcher has tried to evaluate the impact of Islamic financial planning on the investment behavior of Muslims such as investment in Shariah product, Awareness of Shariah rules and Quran principles, Shariah investment advice, Investment pattern and Savings pattern of Muslims, Investment objective and Financial literacy knowledge of Muslims. Further study can be conducted with reference to its

impact on stock market performance, banking sector, growth rate, wealth creation and such other parameters.

### **Limitations of the study:**

The geographical limitation of the primary data collection is confined to Mumbai city only. Respondents' opinion can be biased.

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