CHAPTER 8
SUMMARY OF CONCLUSIONS AND SUGGESTIONS

Introduction:

An attempt was made in the present study to address the following objectives:

1. To study and assess the extent of awareness of the investors on Shariah principles for investment, Shariah index and concept of social responsible investing.
2. To study and assess the Shariah investment pattern of investors and suitability of Shariah index for Shariah investment.
3. To study and assess the investors views on usefulness of Shariah index in understanding the Shariah investment.
4. To study and assess the perception of investors towards using Shariah index for ethical investment.
5. To study and assess the perception of investors towards using Shariah index in investment based on Shariah issues concerns, Shariah industry norms, Shariah screens and Shariah filters.
6. To study and assess the perception of investors towards using Shariah index for Shariah investment in respect of gender, religion, age, education, occupation, income and city.
7. To study and assess the difference between awareness, understanding and perception of investors towards Shariah investment based on Shariah issues concerns, Shariah industry norms, Shariah screens and Shariah filters.
8. To study and assess the perception and awareness of Shariah index among Indian investors.
9. To study and assess the difference between awareness, understanding and perception as per gender, religion, age, education, occupation, income and city.

To address the above cited objectives, the following hypotheses were set up by the researcher for the present study purpose.

H1₀ : There is no significant difference between awareness of investors on Shariah issues for
investment and perception of investors towards using Shariah index in Shariah issues concerns based investment.
H1<sub>1</sub>: There is a significant difference between awareness of investors on Shariah issues for investment and perception of investors towards using Shariah index in Shariah issues concerns based investment.

H2<sub>0</sub>: There is no significant difference between awareness of investors on Shariah industry norms for investment and perception of investors towards using Shariah index in Shariah industry norms based investment.

H2<sub>1</sub>: There is a significant difference between awareness of investors on Shariah industry norms for investment and perception of investors towards using Shariah index in Shariah industry norms based investment.

H3<sub>0</sub>: There is no significant difference between awareness of investors on Shariah investment and perception of investors towards using Shariah index for Shariah investment.

H3<sub>1</sub>: There is a significant difference between awareness of investors on Shariah investment and perception of investors towards using Shariah index for Shariah investment.

H4<sub>0</sub>: There is no significant difference between awareness about Shariah index among investors and perception of investors towards using Shariah
index for Shariah investment in respect of male and female.

H4: There is a significant difference between awareness about Shariah index among investors and perception of investors towards using Shariah index for Shariah investment in respect of male and female.

H5: There is no significant difference between awareness about Shariah index among investors and perception of investors towards using Shariah index for Shariah investment in respect of Muslim and non-Muslim.

H6: There is a significant difference between awareness about Shariah index among investors and perception of investors towards using Shariah index for Shariah investment in respect of age.

H6: There is a significant difference between awareness about Shariah index among investors and perception of investors towards using Shariah index for Shariah investment in respect of age.
H7_0 : There is no significant difference between awareness about Shariah index among investors and perception of investors towards using Shariah index for Shariah investment in respect of education.

H7_1 : There is a significant difference between awareness about Shariah index among investors and perception of investors towards using Shariah index for Shariah investment in respect of education.

H8_0 : There is no significant difference between awareness about Shariah index among investors and perception of investors towards using Shariah index for Shariah investment in respect of occupation.

H8_1 : There is a significant difference between awareness about Shariah index among investors and perception of investors towards using Shariah index for Shariah investment in respect of occupation.

H9_0 : There is no significant difference between awareness about Shariah index among investors and perception of investors towards using Shariah index for Shariah investment in respect of income.

H9_1 : There is a significant difference between awareness about Shariah index among investors
and perception of investors towards using Shariah index for Shariah investment in respect of income.

**H10**: There is no significant difference between awareness about Shariah index among investors and perception of investors towards using Shariah index for Shariah investment in respect of city.

**H10**: There is a significant difference between awareness about Shariah index among investors and perception of investors towards using Shariah index for Shariah investment in respect of city.

The study area is Mumbai, Chennai, Hyderabad and Lucknow city from India and sample size was 440 investors. The study is based on primary and secondary data. The questionnaire, discussion, internet, observations, personal interview, etc. were used to collect the required data. The data was interpreted and analyzed with the help of frequency, percentage, average, tables, graphs, charts and chi-square methods. The study was divided into 8 chapters as under:

1. Introduction
2. Review of Literature
3. Research methodology
4. Socio-economic background of the sample respondents
5. Extent of awareness on Shariah principles and Shariah index among investors
6. Shariah investment pattern of investors and understanding the usefulness of Shariah Index.
7. Usage perception of investors towards Shariah index and differences between awareness, understanding and perception.
8. Summary of conclusions and suggestions

It was found out after review of literature that research studies on awareness, understanding and perception (AUP) in respect of Shariah Index and Shariah investment in India are few.

Summary of conclusions on socio-economic background of the respondents: In chapter four an attempt was made to study the socio-economic background of the respondents. The following is the summary of socio-economic background of the sample respondents.

1. The majority of respondents (68.6 percent) were male, consisting of 302 out of 440 respondents, whereas there were 138 (31.4 percent) female respondents in the total sample.
2. Majority respondents (36.6 percent) belong from 31-40 years age group followed by 21-30 years age group (24.5 percent).
3. 79.3 percent respondents are married, whereas 20.7 percent are unmarried out of the 440 respondents.
4. Muslim and non-Muslim respondents are 50:50 (i.e. 220 each).
5. 28.4 percent respondents and 24.8 percent respondents out of 440 are graduates and post-graduates respectively.
6. Occupation analysis shows that 30 percent respondents out of 440 belong from private sector, followed by self-employed (22.2 percent).
7. Majority respondents (35.9 percent) belong from ₹. 25,001- ₹. 50,000 per month income group.
8. Equal respondents belonged from Mumbai, Chennai, Hyderabad and Lucknow.
(i.e. 110 each).
Summary of conclusions on extent of awareness in respect of Shariah principles among investors:

The opinion of the investors about awareness on Shariah principles for investments in terms of Shariah issues concerns, industry norms, sector screens and accounting screens are assessed in Chapter 5. The awareness of investors on Shariah principles for investment, gender-wise, religion-wise, age-wise, qualification-wise, occupation-wise, income-wise and city-wise is also assessed in this chapter. On the basis of analysis, following were the findings:

Awareness of investors on Shariah issues for investments:

1. It was found that, 88.8 percent, 65.9 percent, 85.5 percent, 70.5 percent and 76.8 percent respondents are aware that, (a) Shariah strictly prohibited the business activities and transactions involving riba, gharar, maysir, and excessive speculation, (b) lawful core business activities but mixed with some impermissible activities, (c) receiving interest income is unlawful even if such income is not generated from its main business activity, (d) concerns with the presence of substantial elements of liquid assets, and (e) payment of interest is also unlawful, respectively.

2. Majority respondents are aware of Shariah issues i.e. norms for investment.

3. Awareness among investors is highest on the issues for investment regarding *riba, gharar, maysir* and speculative activities whereas comparatively lower awareness is seen on lawful core business activities but mixed with some
impermissible activities.

**Awareness of investors on Shariah industry norms for investment:**

1. Out of 440 respondents, 90.9 percent, 80.7 percent, 72.9 percent, 77.3 percent and 65.7 percent respondents are aware of industry norms 1, 2, 3, 4 and 5 respectively.

2. On an average 77.5 percent respondents are aware of Shariah industry norms (principles) for investment.

3. Shariah principle namely, primary business has highest awareness among investors (90.9 percent) and majority respondents (77.5 percent) are aware of Shariah industry norm 1, i.e. principles about investment in permissible activities, whereas there is least awareness (65.7 percent) for Shariah industry
norm 5, i.e. the sum of total debt of a company must not represent more than 33 percent of total assets to market capitalization.

Awareness of the investors on Shariah issues based screenings:
1. Out of 440 respondents, 91.1 percent and 84.6 percent respondents’ state that they are aware of Shariah sector based screenings and Shariah accounting based screenings respectively.
2. On an average, majority respondents, i.e. 87.8 percent, are aware about Shariah sector and accounting based screenings.
3. As compared to Shariah accounting based screenings awareness, Shariah sector based screenings awareness is higher, to the extent of 84.6 percent and 91.1 percent respectively.

91.1 percent respectively.

Awareness of investors on Shariah filters:
1. Out of 440 respondents, majority of the respondents, 90.0 percent, 73.2 percent, 79.1 percent, 73.9 percent, 71.4 percent, are aware of filter number 1- main business activities, 2- mixed business activities, 3- Interest ratio, 4- Liquidity ratio and 5- Debt ratio respectively.
2. On an average, 77.5 percent respondents out of 440, state that they are aware of 1 to 5 filters in respect of Shariah principles.

Demographic awareness of investors on Shariah principles for investment:
Gender, religion, age, qualification, occupation, income and city is covered under demographic awareness of investors on Shariah principles for investment. The following were the findings:
1. 91.4 male out of 302 respondents and 47.1 percent female out of 138 respondents are aware of Shariah principles for investment. Awareness among male investors is higher than that of female investors on Shariah principles for investment.
2. 89.1 percent and 65.9 percent Muslim and non-Muslim respondents out of 220 each are aware of the Shariah principles for investment. As compared to non-Muslim investors, awareness of Muslim investors about Shariah principles for investment is higher.
3. Age-wise awareness on Shariah principles for investment shows that majority respondents are aware of the Shariah principles for investment. It is to the extent of 65.7 percent, 75.8 percent, 84.1 percent and 90.6 percent in the age groups of 21-30 years, 31-40 years, 41-50 years and 51 years and above. The maximum and minimum awareness is among 51 and above age group of years and 21-30 years age group respectively.

4. Awareness on Shariah principles for investment differs as per educational level. Qualification-wise awareness shows that 59.5 percent out of 84 below graduate respondents, 72.8 percent out of 125 graduate respondents, 81.6 percent out of 109 post-graduate respondents, 88.7 percent out of 71 professional investors, 94.1 percent out of 51 doctorate respondents are aware of Shariah principles for investment. The highest level of awareness is seen among doctorate level and least awareness among below graduate respondents. Thus, as educational level increases awareness also increases.

5. Occupation-wise awareness on Shariah principles for investment shows that, 86.1 percent out of 72 government sector respondents, 81.8 percent out of 132 private sector respondents, 75.4 percent out of 65 business respondents, 89 percent out of 73 professional respondents and 58.2 percent out of 98 self-employed respondents are aware about Shariah principles for investment. Maximum level of awareness is seen in professional respondents to the extent of 89 percent, whereas minimum awareness is observed in self-employed respondents.

6. Income-wise awareness on Shariah principles for investment shows that, 74.6 percent out of 114 respondents belonging to below □. 25,000 income group, 79.1 percent out of 158 respondents who fall in
25,001 – 50,000 income group, 77.5 percent out of 89 respondents belonging to 50,001 – 75,000 income group, 74.3 percent out of 35 respondents from 75,001 – 1,00,000 income group and 81.8 percent out of 44 respondents from above 1,00,000 income group are aware of Shariah principles for investment. The highest awareness is seen in respondents belonging to above 1,00,000 income group to the extent of 81.8 percent, whereas lowest awareness was observed in respondents who fall in the 75,001 – 1,00,000 income group to the extent of 74.3 percent.
7. 91.8 percent, 67.3 percent, 87.3 percent, 63.6 percent out of 110 respondents each from Mumbai, Chennai, Hyderabad and Lucknow are aware about Shariah principles for investment. Maximum awareness is observed in respondents from Mumbai whereas minimum awareness is seen in respondents from Lucknow to the extent of 91.6 percent and 63.6 percent respectively.

8. The overall awareness of investors on Shariah principles for investment reveals that, out of 440 respondents, 341 (77.5 percent) respondents state that they are aware and 99 (22.5 percent) respondents state that they are not aware about Shariah principles for investment. It can be concluded that, majority respondents (77.5 percent) are aware of Shariah principles for investment.

9. Out of the 341 respondents who are aware of Shariah principles for investment, the source of awareness for majority of respondents, i.e. 52.8 percent was friends and relatives. 20.5 percent respondents out of 341 said authorized brokers, 10.6 percent selected investors’ training centres, 8.2 percent depended on agent companies, 4.4 percent referred websites and internet, 2.3 percent were of the opinion that the source of awareness are advertisements and 1.2 percent said SEBI/ Government authorities.

Summary of conclusions on extent of awareness on Shariah index among investors:

The study on the extent of awareness towards Shariah index among Indian investors (i.e. selected sample respondents) showed the following results:

1. It was found that majority respondents (88.9 percent) are unaware of World Shariah Indices and only 11.1 percent are aware of it. The highest (maximum) awareness is observed on S&P 500 Shariah index (13.9 percent), whereas lowest (minimum) awareness was seen in MSCI Global Islamic Indices (7.7 percent).

2. On an average 267 (60.7 percent) investors out of 440 are aware of Indian Shariah indices; maximum (highest) and minimum (lowest) awareness is seen on S&P BSE 500 Shariah Index (i.e. 72.5 percent) and CNX 500 Shariah index (52.3 percent) respectively. Majority respondents (60.7 percent) are
aware of Indian Shariah indices / indexes.
3. Gender-wise awareness shows that majority male respondents (71.5 percent) are aware of Indian Shariah indices compared to female respondents. The awareness of male investors on Indian Shariah indices is higher than female investors, it is to the extent of 71.5 percent and 37 percent respectively.

4. Religion-wise awareness shows that 83 percent (majority) Muslim respondents are aware of Indian Shariah indices and their awareness is higher than that of non-Muslim respondents on Indian Shariah indices.

5. Age-wise awareness shows that 90.6 percent respondents of above 50 years age group are aware about Indian Shariah indices followed by 69.2 percent respondents in 41-50 years age group. As age increases, awareness increases about Indian Shariah indices.

6. Qualification-wise awareness shows that higher the qualification, the higher is the awareness on Indian Shariah index i.e. indices. The maximum awareness about Indian Shariah indices on the basis of educational qualification is observed at doctorate level and minimum awareness is observed at below graduation level to the extent of 72.5 percent and 51.2 percent respectively.

7. In case of occupation wise awareness about Indian Shariah Indices, it can be observed that maximum (75.3 percent) awareness is seen by respondents who are professionals and minimum (45.9 percent) awareness is by respondents” who are self-employed. Three occupation holders are having awareness more than 60 percent. They are private sector (67.7 percent), business holders (63.1 percent) and professionals (75.3 percent) respectively.

8. Income-wise awareness shows that as income increases awareness also increases about Indian Shariah indices. The awareness level was 45.6 percent for below ₹.25,000 income group, 57.6 percent for ₹.25,001-₹.50,000 income group, 66.3 percent for ₹.50,001- ₹.75,000 income group, 80 percent for ₹.75,001- ₹.1,00,000 income group and 84.1 percent for above ₹.1,00,000 income group. This indicates further that, majority respondents from all income level except below ₹.25,000 income level are aware of Indian Shariah indexes; highest
being above ₹1,00,000 income level respondents and lowest awareness being below ₹25,000 income level respondents.

9. The result on city-wise awareness showed that respondents of Hyderabad are having maximum (86.4 percent) awareness and Chennai respondents are
having minimum awareness (32.7 percent) on Indian Shariah index respectively.

10. The gender, age, education, occupation, religion and income variables shows that out of 440 respondents, 267 (60.7 percent) respondents are aware and 173 (39.3 percent) respondents are unaware about Indian Shariah Index (indices). This means majority (60.7 percent) respondents out of 440, are aware about Indian Shariah index. It shows that there is a significant number of respondents who have awareness about Indian Shariah index (i.e. indices).

11. The main source of awareness of Indian Shariah indices of the investors under study were friends and relatives, followed by brokers and investors training centres to the extent of 48.6 percent, 22.8 percent and 12.4 percent respectively. This shows that here SEBI played a very negligible role, moreover websites and Internet too are not helping much to set awareness about Indian Shariah indices.

Summary of conclusions on general investment pattern and Shariah investment pattern of investors:

The findings on the study of general investment pattern of investors regarding the types of investment, terms of investment, duration, types of risk taken by investor, annual average amount invested by investor, avenues of investment, sources of funds for investment, investment objectives of investors and the Shariah investment pattern of investors are summarized below:

General investment pattern of investors:

1. Majority respondents made investment in equities followed by non-equities and both types to the extent of 42.7 percent, 31.6 percent and 25.7 percent respectively.

2. Majority respondents (54.3 percent) are long term investors.
3. Out of 440 respondents, 125 (28.4 percent), 194 (44.1 percent) and 121 (27.5 percent) investor respondents invested up to 1 year, 2 to 5 years and 6 years and above respectively, indicating majority respondents (44.1 percent) invested for 2 to 5 years duration.

4. The study regarding types of risk taken by the investors on investment shows that 77 (17.5 percent), 248 (56.4 percent) and 115 (26.1 percent) respondents
out of 440 are high risk investors, medium risk and low risk taker investors respectively. Majority respondents (56.5 percent) are medium risk taker investors.

5. Majority respondents (36.6 percent) are investing between ₹ 25,001 to ₹ 50,000 on an average per annum.

6. The non-equity avenue of investment in which investor invested shows that, maximum (78.8 percent) and minimum (4.5 percent) investors have invested in bank fixed deposit and derivatives respectively. On an average 31.6 percent, 42.7 percent and 25.7 percent respondents invested in non-equities, equities and both the avenues respectively.

7. The sources of fund for investment reveals that out of 440 respondents, 358 (81.4 percent) invested from own source of funds, whereas 66 (15 percent) respondents and 16 (3.6 percent) respondents used loan funds and friends and relatives fund for investment. This shows that majority respondents (81.4 percent) used own funds for investment.

8. The major objective of investor for investment was for tax benefit and achieving personal goals.

**Shariah investment pattern of investors:**

1. The Shariah investment pattern of investors based on Shariah investment shows that out of 440 respondents, 297 (67.5 percent) respondents state that they invested by considering Shariah principles, as against this, 143 (32.5 percent) had not invested taking into account the Shariah principles. This means that, majority (67.5 percent) respondents considered Shariah principles while investing.

2. The investment pattern of investors based on Shariah issues concerns (norms) shows that 51.8 percent to 74.5 percent investors consider Shariah issues (norms) while investing in various investment avenues, indicating that majority respondents invested after considering the Shariah issue concerns.

3. The investment pattern of investors based on Shariah industry norms shows
that majority respondents invested after considering Shariah industry norms.

58.7 percent, 61.2 percent, 80.8 percent, 64.5 percent and 72.4 percent respondents invested considering Shariah industry norm 1, 2, 3, 4 and 5.
respectively. Maximum and minimum investment is made by investor considering cash with interest bearing securities to market value of equity principle i.e. Shariah industry norm no.3 and Shariah primary business industry norm 1 respectively.

4. The investment pattern of investors based on Shariah screening revealed that majority respondents considered both the Shariah screenings while investing in various investment opportunities. 68.9 percent respondents considered Shariah sector based screenings and 66.1 percent respondents considered Shariah accounting based screenings.

5. The investment pattern of respondents based on Shariah filters revealed that majority of the respondents considered Shariah filters while investing in various avenues. 64.5 percent respondents invested after considering Shariah filter number 1, which states sector- main business activities; 56.6 percent considered Shariah filter number 2, sector- mixed business activities; 77.7 percent respondents took into account the financial interest ratio; 66.1 percent considered the liquidity ratio filter and 72.9 percent respondents invested considering the financial debt ratio filter while investing in various investment instruments.

6. The investment pattern of investors based on Shariah principle regarding finance shows that majority respondents took into account the Shariah principles in respect of finance and then invested in Indian capital market in various instruments. 62.3 percent invested considering „Riba‟ principle, 74.5 percent respondents considered the principle which says its forbidden to deal in products or services harmful to society, 66.4 percent considered the principle avoidance of uncertainty or „ghrar‟ which investing in various avenues, 69.3 percent respondents took into account the prohibition of „maysir‟ principle; 65 percent respondents considered avoidance of debt principle while investing in Indian capital market in various
instruments.

7. The investment pattern of investors based on social and ethical value revealed that majority respondents (more than 64 percent) have shown that they are concerned with social and ethical values while selecting investment companies and invested in socially responsible companies. 64.5 percent respondents took into account social and ethical values while investing by selecting socially conscious companies; 72.3 percent respondents considered companies which
observe business ethics; 65.7 percent respondents selected companies committed to environment sustainability, thus giving due weightage to social and ethical values while selecting instrument for investment.

Suitability and importance of Shariah index for Shariah investment:

1. Majority respondents (73.9 percent) out of 440 agreed that Shariah index is most suitable for analysis and assessing Shariah investment pattern and useful for taking decision to invest in Shariah stock related investment. i.e. Shariah principles, Shariah finance, compliant and non-compliant companies, etc.

2. Majority respondents (74.4 percent) agreed that „Yes” Shariah index has importance by multiple ways.

3. Majority respondents (58.2 percent) are of the opinion that Shariah index can be treated as a „SWOT” analysis tool for investment to investors.

Summary of conclusions on usefulness of Shariah index in understanding the Shariah investment:

Chapter 6 assesses Shariah investment patterns of investors as well as usefulness of Shariah index in understanding it after assessment. The following were the findings regarding usefulness of Shariah index in understanding the Shariah investment.

1. The Usefulness of Shariah index in understanding the trading, trends and growth pattern of Shariah stock investment shows that majority respondents (82.5 percent) out of 440 are of the opinion that Shariah index is useful for understanding the trading, trends and growth of Shariah based investment.

2. The usefulness for understanding the price changing pattern of Shariah investment over the period, shows that majority respondents (84.3 percent) on an average are of the opinion that Shariah index is useful in understanding the
prices trends in respect of Shariah stock and possible to predict future prices also.

3. Usefulness of Shariah index in understanding the return and risk of Shariah stock investment shows that majority respondents (56.1 percent) are of the opinion that Shariah index is useful in understanding the returns and risk averse in respect of Shariah investment.
4. Usefulness of Shariah index in understanding the investment based on Shariah issues concerns/norms revealed that majority respondents (i.e. maximum 82 percent and minimum 69.3 percent) agreed that “yes” Shariah index is useful in understanding the Shariah issues/norms based investment.

5. Usefulness of Shariah index in understanding the investment based on Shariah industry norms revealed that majority respondents (i.e. maximum 82 percent and minimum 69.3 percent on an average 74.3 percent) agreed on Shariah index is useful in understanding the Shariah industry norms based investment.

6. Usefulness of Shariah index in understanding the investment based on Shariah screenings reveals that 356 (80.9 percent) and 298 (67.7 percent) respondents out of 440 are of the opinion that Shariah index is useful in understanding the Shariah screening based investment. Thus it can be inferred that majority respondents (more than 67 percent) agreed that Shariah index is useful in understanding the investment based on Shariah screenings.

7. Usefulness of Shariah index in understanding the investment based on Shariah filters indicates majority respondents (between minimum 66.8 percent and maximum 84.1 percent) agreed that Shariah index is useful in understanding investment as per Shariah filter number 1 to 5 respectively. Thus it can be inferred that majority respondents are of the opinion that Shariah index is useful in understanding the investment based on Shariah filter number 1 to 5 respectively.

8. Overall result shows that, majority respondents (74.3 percent) are of the opinion that Shariah index is useful in understanding the Shariah investment.

**Summary of conclusions on usefulness of Shariah index in understanding the Shariah investment as per socio-economic background:**

1. The study on Gender-wise usefulness of Shariah index in understanding the Shariah investment shows that that 82.8 percent male and 55.8 percent female agreed that Shariah index is useful in understanding the Shariah investment, indicating more number of male (82.8 percent) agreed on Shariah index is useful in understanding the Shariah investment than that of female investors respectively.

2. Religion-wise usefulness of Shariah index in understanding the Shariah
investment shows that as compared to non-Muslim investors it is found that
more number of investors from Muslims are agreed on Shariah index is useful in understanding the Shariah investment. Thus it can be concluded that 82.3 percent Muslim and 66.4 percent non-Muslim respondents agreed that Shariah index is useful in understanding the Shariah investment and more Muslim investors agreed on Shariah index is useful in understanding the Shariah investment than that of non-Muslim investors respectively.

3. Age-wise usefulness of Shariah index in understanding the Shariah investment reveals that 69 (63.9 percent) respondents out of 108 belong from 21-30 years age group, agreed that Shariah index is useful in understanding the Shariah investment. 116 (72.2 percent) respondents out of 161 belong from 31-40 years age group state that Shariah index is useful in understanding the Shariah investment. 87 (81.3 percent) out of 107 and 55 (85.9 percent) out of 64 respondents belong from 41-50 years age group and above 50 years age group are of the opinion that Shariah index is useful in understanding the Shariah investment respectively. Majority respondents (i.e. maximum 85.9 percent and minimum 63.9 percent respondents) agreed that Shariah index is useful in understanding the Shariah investment.

4. Qualification-wise usefulness of Shariah index in understanding the Shariah investment shows that 56 (66.7 percent) out of 84 respondents belong from below graduation, and 91 (72.8 percent) out of 125 respondents belong from graduation agreed that Shariah index is useful in understanding Shariah investment. Whereas 87 (79.8 percent) out of 109 respondents and 48 (67.6 percent) out of 71 respondents belongs from post graduation and professional level state that Shariah index is useful in understanding the Shariah investment respectively. As against this, 45 (88.2 percent) respondents out of 45, belong from doctorate level are of the opinion that Shariah index is useful in understanding the Shariah investment. Thus it can be inferred that majority
respondents (between 88.2 percent maximum and 66.7 percent minimum) agreed that Shariah index is useful in understanding the Shariah investment.

5. Occupation-wise usefulness of Shariah index in understanding the Shariah investment shows that 84.3 percent of government sector, 82.6 percent of public sector, 53.8 percent of business, 69.9 percent of professional and 72.4 percent of self-employed respondents out of 72, 132, 65, 73 and 98 agreed that Shariah index is useful in understanding the Shariah investment; indicating
majority respondents agreed that Shariah index is useful in understanding the Shariah investment. Maximum being 84.3 percent from government sector and minimum, being 53.8 percent from business agreed on it.

6. Income-wise usefulness of Shariah index in understanding the Shariah investment shows that majority respondents agreed on Shariah index is useful in understanding the Shariah investment and maximum respondents (86.4 percent) and minimum respondents (58.8 percent) belong from Rs. Above 100000 and below 25000 are agreed on Shariah index is useful in understanding the Shariah investment respectively.

7. City-wise usefulness of Shariah index in understanding the Shariah investment reveals that 92 (83.6 percent) respondents of Mumbai out of 110, 63 (57.3 percent) respondents of Chennai out of 110, 94 (85.5 percent) respondents of Hyderabad out of 110, and 78 (70.9 percent) respondents of Lucknow out of 110 agreed that Shariah index is useful in understanding the Shariah investment. This indicates that majority respondents agreed that Shariah index is useful in understanding the Shariah investment. Maximum being 85.5 percent respondents of Hyderabad and minimum being 57.3 percent respondents of Chennai agreed that Shariah index is useful in understanding the Shariah investment respectively.

Thus overall result on usefulness of Shariah index in respect of understanding the Shariah investment and related aspects shows that they belong from all types of investors (i.e. age, gender, etc.). Majority agreed that Shariah index is useful in understanding the
Summary of conclusions on usage perception of investors towards Shariah index:

1. Perception of investors towards using Shariah index for ethical investment shows that majority respondents (78.8 percent) are giving utmost importance to social and ethical values while making investment decisions; as seven indicators show attitude of investors towards social and ethical value, which is to the extent of minimum 69.3 percent to maximum 91.1 percent respectively.

2. Majority respondents (67.5 percent) out of 440 are social and ethical value investors or socially responsible investing (SRI). 64.5 percent investors
preferred socially conscious companies for investment, 72.3 percent preferred to invest in companies that observes business ethics whereas 65.7 percent investors prefer to invest in companies that are committed to environmental sustainability respectively.

3. 205 (69.0 percent) respondents out of 297 has used Shariah index while investing in socially responsible investment (SRI), indicating majority (69.0 percent) respondents of socially responsible investing are using Shariah index for taking decision to invest in social and ethical value based companies. As compared to gross investors (i.e. 440) however it is found out that out of 440 respondents only 205 (46.6 percent) are using Shariah index. It means majority respondents (100 - 46.6 = 53.4) are not using Shariah index for investing in social and ethical value companies.

4. Shariah index is used maximum and minimum for Shariah issue based investment in issue number 3 and 2 respectively. Thus it can be concluded that actual use of Shariah index made by investors as per Shariah issues based investment is seen maximum in Shariah issue number 3 and minimum issue number 2 respectively to the extent 62.5 percent and 28.4 percent respectively.

5. When it was compared Shariah index used in Shariah norms based investment with gross investors, it was found that 38.4 percent, 42.5 percent, 61.8 percent, 40.0 percent and 50.2 percent used Shariah index. The maximum and minimum use of Shariah index in Shariah industry based investment norm number 3 and norm number 1 was made as compared to gross (440) investors. Thus it can be inferred that percentage of Shariah index used by investors as compared to gross investors are 38.4 percent, 42.5 percent, 61.8 percent, 40 percent and 50.2 percent respectively, highest
being Shariah industry norm number 3.

6. Out of 303 investors for Shariah sector based screenings, 237 (78.2 percent) has used Shariah index, whereas out of 291 Shariah accounting based screening investors, 173 (59.5 percent) have used Shariah index. As compared to gross investors (i.e. 440) it is observed from this table 53.9 percent and 39.3 percent investors have used Shariah index while investing in Shariah sector based screenings and Shariah accounting based investment. It means use of Shariah index is higher by Shariah sector based screening investors than that of Shariah accounting based screening investors. Thus it can be inferred
that out of 303 and 291 Shariah sector based screening and Shariah accounting based screening investors, 78.2 percent and 59.5 percent have used Shariah index. In other words, out of gross respondents 53.9 percent and 39.3 percent respondents had used Shariah index while investing in Shariah sector based screening and Shariah accounting based screenings respectively.

7. As compared to gross investor respondents, (i.e. 440), percentage of Shariah index used is to the extent of 45.0 percent, 32.5 percent, 58.9 percent, 47.0 percent and 49.5 percent while investing filter number 1, 2, 3, 4 and 5 respectively. Inter – filter based investors shows that the Shariah index is used by investors to the extent of between maximum and minimum 75.7 percent in filter number 3 and 47.8 percent in filter number 2 respectively. Whereas use of Shariah index as compared to gross respondents shows that the Shariah index is used between maximum and minimum 58.9 percent for filter number 3 and 32.5 percent filter number 2 respectively.

8. As compared to gross respondents (i.e. 440) the Shariah index is used by 51.1 percent, 42.5 percent, 45.7 percent, 39.3 percent and 54.3 percent investors. This also shows that Shariah index is used maximum by avoidance of debt Shariah principle based investors (i.e. 54.3 percent). Thus it can be inferred that 82.1 percent, 57 percent, 68.8 percent, 56.7 percent and 83.6 percent respondents have used Shariah index while investing in Shariah principle number 1, 2, 3, 4 and 5 respectively and 51.1 percent, 42.5 percent, 45.7 percent, 39.3 percent and 54.3 percent gross investors used Shariah index while investing in Shariah principle number 1, 2, 3, 4 and 5 respectively, maximum and minimum Shariah index is used in Shariah principle 5 and 4 respectively.

9. Gender-wise perception of investors towards using Shariah index shows that out of 302 male respondents, 149 (49.3 percent) has used Shariah index while investing as per Shariah principles whereas out of 138 female respondents, 56
respondents has used Shariah index for Shariah investment respectively. It means 49.3 percent male out of 302 and 40.6 percent female out of 138 respondents has used the Shariah index while investing as per Shariah principles. Thus it can be inferred that 49.3 percent male and 40.6 percent female respondents has used Shariah index for Shariah principles based
investment. Higher male investors are using Shariah index that that of female investors while investing in Shariah principles based investment.

10. Religion-wise perception of investors towards using Shariah index for Shariah investment shows that 58.2 percent Muslim and 35 percent non-Muslim respondent investors out of 220 each are using Shariah index while investing in Shariah principles based investment. Higher Muslim investors are using Shariah index than that of non-Muslim investors while investing in Shariah principles based investment.

11. Age-wise perception of investors towards using Shariah index for Shariah investment shows that, 23.1 percent, 28.6 percent, 72.9 percent and 87.5 percent respondents of 20-30 years, 31-40 years, 41-50 years and above 50 years use group respondents has used Shariah index while investing in Shariah principles based investment and maximum and minimum use of Shariah index is made by above 50 years and 20-30 years age group investors to the extent of 87.5 percent and 23.1 percent respectively. As age increases use of Shariah index increases. The use of Shariah index of above 50 years age group is higher than that of other age group.

12. Qualification-wise perception of investors towards using Shariah index for Shariah investment shows that, 9.8 percent, 16.9 percent, 56.9 percent, 64.8 percent and 53.5 percent respondents are using Shariah index who belong from doctorate, professional, post graduate, graduate, and below graduate level education respectively. It means maximum and minimum user of Shariah index for investing as per Shariah principles based investments are graduate and doctorate interviews to the extent of 64.8 percent and 9.8 percent.

13. Occupation-wise perception of investors towards using Shariah index for Shariah investment shows that out of 72 government sector respondents, 59 (81.9 percent) and out of 132 public sector respondent, 93 (70.5 percent) respondents has used Shariah index while investing in Shariah principles based investment respectively. 8(12.3 percent) out of 65 business
respondents and 12 (16.4 percent) out of 73 professional respondents have used Shariah principles based investment. Regarding self-employed it was observed that 33 (33.7 percent) out of 98, has used Shariah index. It means respondents belong from government sector has used Shariah index maximum
level whereas respondents belong from business occupation has used minimum level Shariah index for Shariah principles based investment. This clearly shows that business and professional occupation holders are using less Shariah index while investing in Shariah principles based investment as only 12.3 percent and 16.4 percent respondents are using Shariah index. Government sector and public sector occupation holders are using Shariah index to the extent of 81.9 % and 70.5 percent respondents respectively. Thus it can be concluded that highest user of Shariah index are government occupation holders (81.9 percent) followed by public sector occupation holders (70.5 percent). The maximum and minimum Shariah index users belong from government sector and business occupation holders respectively.

14. Income-wise perception of investors towards using Shariah index for Shariah investment shows that, 34.5 percent, 54.4 percent, 42.7 percent, 57.1 percent and 36.4 percent respondents out of 114, 158, 89, 35 and 44 belong from below □. 25,000, □. 25001-□.50,000, □. 50001-75000, □. 75001-□.1,00,000 and above □. 1,00,000 have used Shariah index while investing in Shariah principles based investment respectively. This means respondents belong from □.75001-100,000 income group and above □.1,00,000 income group has used Shariah index maximum (57.1 percent investors) and minimum
(36.4 percent investors) for Shariah principles based investment.

15. City-wise perception of investors towards using Shariah index for Shariah investment shows that, 46.4 percent, 21.8 percent, 62.7 percent and 55.5 percent respondents of Mumbai, Chennai, Hyderabad and Lucknow out of 110 each has used Shariah index while investing as per Shariah principles based investment. The maximum and minimum use of Shariah index is seen among investors who belong from Hyderabad (62.7 percent investors) and from Chennai (21.8 percent investors) respectively.
Summary of conclusions on difference between awareness, understanding and perception:

1. The comparison of awareness on Shariah principles for investment, socially responsible investing concept and Shariah index shows that the awareness is 77.5 percent, 71.4 percent and 60.7 percent respectively. The awareness on Shariah index (60.7 percent) among investor is lower than that of awareness on Shariah principles for investment (77.5 percent) and socially responsible investing concept (71.4 percent).

2. The differences between awareness of investors on Shariah issues of concern for investment and usefulness of Shariah index in understanding the investment based on Shariah issues concern number 1, 2, 3, 4 and 5 are to the extent of 16.1 percent, -3.4 percent, 4.1 percent, -0.4 percent and -0.2 percent, total being 3.2 percent respectively. Whereas, the differences between awareness of investors on Shariah issues of concern for investment and perception of investors on use of Shariah index for investing in Shariah issue based norms number 1, 2, 3, 4 and 5 are to the extent of 33.1 percent, 37.5 percent, 23.0 percent, 27.8 percent and 32.9 percent respectively, total being 30.9 percent for all issues.

3. The difference between awareness on Shariah industry norms for investment and usefulness of Shariah index in understanding the investment based on Shariah industry norms 1, 2, 3, 4 and 5 is 21.6 percent, 7.1 percent, 9.1 percent, 6.8 percent and -10.4 percent is respectively. Whereas, the difference between awareness of investors on Shariah industry norms for investment and perception of investors in respect of using Shariah index while investing in Shariah industry norms number 1, 2, 3, 4 and 5 are to the extent of 52.5 percent, 38.2 percent, 11.1 percent, 37.3 percent, 15.5 percent respectively, total being 30.9 percent. As compared to the difference between awareness and understanding, difference between awareness and perception is higher. The difference between awareness on Shariah industry norms for investment and perception of using Shariah index in
Shariah industry norms investment is found wide.

4. 10.2 percent, 20.1 percent is the difference between awareness on Shariah sector screenings and usefulness of Shariah index in understanding the investment based on Shariah sector screenings no. 1 and 2 respectively. Whereas, the difference between awareness of investor on Shariah screening and perception of investors in respect of using Shariah index for Shariah screening in respect of screening 1 and
2 is to the extent of 37.2 percent and 48.5 percent respectively. Thus, the difference on awareness and perception in respect of Shariah screening is higher than that of difference on awareness and understanding in this respect.

5. The differences between awareness of investors on Shariah filter based investment and understanding the usefulness of index for Shariah filter based investment number 1, 2, 3, 4 and 5 are to the extent of 21.6 percent, 6.4 percent, -5.0 percent, 2.5 percent and -9.5 percent respectively. The difference between awareness of investors on Shariah filter based investment and perception of investors regarding use of Shariah index for Shariah filter based investment number 1, 2, 3, 4 and 5 is to the extent of 45 percent, 40.7 percent, 20.2 percent, 26.9 percent and 21.9 percent, averaging 30.9 percent respectively. The difference between awareness and perception in respect of Shariah filter investment is higher than that of difference between awareness and understanding in respect of Shariah filter investment.

6. 341 (77.5 percent) respondents out of 440 are actually aware of Shariah investment and out of them, 327 (74.3 percent) respondents agreed that Shariah index is useful in understanding the Shariah investment. In practice, only 205 (46.6 percent) respondents used Shariah index for Shariah investment. Hence difference between awareness and understanding is 3.2 percent (14 respondents), whereas difference between awareness and perception of investors in respect of using Shariah index for Shariah investment is 30.9 percent (136 respondents) respectively. Thus indicating a wide (significant) difference between awareness and usage perception. The difference is also higher between awareness and understanding.
7. The gender-wise differences between awareness, understanding and perception on Shariah investment and Shariah index shows that

i. The difference between awareness about Shariah investment and usefulness of Shariah index in understanding the Shariah investment in respect of male and female respondents is to the extent of 7.6 and - 8.7 respectively, averaging 3.2 percent.

ii. The difference between awareness about Shariah investment and perception towards using Shariah index for Shariah investment in respect of male and female respondents is to the extent of 41.1 percent and 6.5 percent respectively, averaging 30.9 percent; indicating a wide difference.
iii. The difference between awareness about Shariah index among investors and usefulness of Shariah index in understanding Shariah investment among investors for male and female is to the extent of - 11.3 percent and -18.8 percent indicating not much difference.

iv. The difference between awareness about Shariah index among investors and perception of investors towards using Shariah index for Shariah investment in males and females is to the extent of 22.2 percent and - 3.6 percent respectively, which shows that there is wide difference.

8. The religion-wise differences between awareness, understanding and perception on Shariah investment and Shariah index shows that

i. Regarding Muslim investors, the difference between awareness about Shariah investment and usefulness of Shariah index in understanding Shariah investment among investors is 6.8 percent and the difference between awareness about Shariah index among investors and usefulness of Shariah index in understanding the Shariah investment among investors is 1.3 percent. The difference between awareness about Shariah investment and perception of investors towards using Shariah index for Shariah investment is 30.9 percent whereas difference between awareness about Shariah index among investors and perception of investors towards using Shariah index for Shariah investment is 25.4 percent

ii. Regarding non-Muslim investors 0.5 percent and - 28.7 percent difference between awareness about Shariah investment and usefulness of Shariah index in understanding this Shariah investment investors and difference between awareness about Shariah index among investors and usefulness Shariah index in understanding the Shariah investment among investor is seen. 30.9 percent 2.7 percent difference is observed between awareness about Shariah investment and perception of investors towards using Shariah index for Shariah investment and awareness about Shariah index among investors and perception of investors towards using Shariah
index for shares investment.

9. The age-wise difference shows that:

i. 1.8 percent, 3.6 percent, 2.8 percent and 4.7 percent is the difference between awareness about Shariah investment and usefulness of Shariah index in understanding the Shariah investment among investors in respect of age
group 20 - 30 years, 31 - 40 years, 41 - 50 years and above 50 years respectively.

ii. 42.6 percent, 47.2 percent, 11.2 percent and 3.1 percent is difference between awareness about Shariah investment and perception of investors towards using Shariah index for Shariah investment for age group of 20 - 30 years, 31 to 40 years, 41 50 years and above 50 years respectively, indicate large difference between awareness and perception.

iii. -29.6 percent, -11.3 percent, -12.1 percent and 4.7 percent difference is seen between awareness about Shariah index among investors and usefulness of Shariah index in understanding the Shariah investment among investors regarding age group 20 - 30 years, 31 - 40 years, 41-50 years and above 50 years respectively, indicating not much difference between awareness and understanding of Shariah index.

iv. 11.2 percent, 32.3 percent, -3.7 percent and 3.1 percent difference is observed between awareness about Shariah index among investors and perception of investors towards using Shariah index for Shariah investment in the age group of 20 - 30 years, 31-40 years, 41-50 years and above 50 years respectively. This shows that difference is wide in awareness and perception. Age group 31-40 years shows more difference than that of others age group in this regard. Thus it can be inferred that difference is higher between awareness and perception than that of between awareness and understanding.

10. The education-wise difference reveals that:

i. Difference between awareness about investment and usefulness of Shariah index in understanding the Shariah investment among investors in respect of below graduation, graduation, post-graduation, professional and doctorate is to the extent of -7.2 percent, zero percent, 1.8 percent, 21.1 percent and 5.9 percent respectively, indicating highest difference in professional qualification respondents than that of other qualification level.

ii. Difference between awareness about Shariah investment and perception of investors towards using Shariah index for Shariah investment is to the extent of 6.0 percent, 8.0 percent, 24.7 percent, 71.8 percent and 84.3 percent at below graduation, graduation, post-graduation, professional and doctorate level respectively. This shows that awareness and perception difference is
very high at doctorate and professional level; indicating higher the qualification higher the difference between awareness and perception of use.

iii. The difference between awareness about Shariah index among investors and usefulness of Shariah index in understanding the Shariah investment among investors at below graduation, graduation, post-graduation, professional and doctorate level are to the extent of -15.5 percent, -16.0 percent, -18.3 percent, 1.4 percent and -15.7 percent. Indicating understanding on Shariah index for useful is higher than that of awareness. Hence difference is negative.

iv. The difference between awareness about Shariah index among investors and perception of investors towards using Shariah index for Shariah investment at below graduation, graduation, post-graduation, professional and doctorate level are to the extent of -2.3 percent, -8.0 percent, 4.6 percent, 52.1 percent and 62.7 percent respectively.

11. The occupation-wise difference shows that:

i. The difference between awareness on Shariah investment and usefulness of Shariah index in understanding the Shariah investment is to the extent of 1.8 percent, -0.8 percent, 21.6 percent, 19.1 percent and -19.2 percent in respect of investors belong from government sector, public sector, business, professional and self-employed respectively. Respondents / Investors belong from business and professional shows large difference to the extent of 21.6 percent, 19.1 percent respectively. Maximum and minimum difference is shown by business and self-employed respondents to the extent of 21.6 percent and -19.2 percent respectively.

ii. The difference between awareness on Shariah investment and perception of investors towards using Shariah index for Shariah investment is to the extent 4.2 percent, 11.3 percent, 63.1 percent, 72.6 percent and 24.5 percent for government sector, public sector, business, professional and self-employed respondents. This shows that very high difference is
observed in business and professional investors followed by self-employed respondents.

iii. The difference between awareness about Shariah index among investors and usefulness of Shariah index in understanding the Shariah investment among investors is seen to the extent of -37.1 percent, -12.9 percent, 9.3 percent, 5.4 percent and -31.5 percent in case of respondents belong from government
sector, public sector, business, professional and self-employed respectively. It indicates less difference between awareness and understanding.

iv. The difference between awareness about Shariah index among investors and perception of investors towards using Shariah index for Shariah investment is to the extent of -34.7 percent, -0.8 percent, 50.8 percent, 54.9 percent and 12.2 percent in case of respondents belong from government sector, public sector, business, professional and self-employed respectively. Respondents belong from professional and business occupation is showing wide difference between awareness and perception.

The difference between awareness and perception is more as compared to difference between awareness and understanding.

12. The income-wise difference reveals that:

i. The difference between awareness about Shariah investment and usefulness of Shariah index in understanding the Shariah investment among investors is seen to 15.8 percent for below 25000 income group, 8.3 percent for Rs.25001-50000 income group, -2.2 percent for Rs.50001-75000 income group, -5.7 percent for Rs 75001-100000 income group, and -4.6 percent for above Rs.100000 income group respectively. The maximum and minimum difference is in below 25000 income and 75001-100000 income group.

ii. 35.1 percent, 24.7 percent, 34.8 percent, 17.2 percent and 45.4 percent difference is observed between the awareness about Shariah investment and perception of investors towards using Shariah index for Shariah investment in the income below Rs.25000, Rs. 25001-50000, Rs. 50001-75000, Rs,.75001-100000, and above 100000 respectively. The 17.2 percent to -45.4 percent difference is seen indicating high level difference.

iii. The difference between the awareness about Shariah index among and usefulness of Shariah index in understanding the Shariah investment among
investors is to the extent of -13.2 percent, -13.2 percent, -13.4 percent, nil percent and -2.0 percent in income group below Rs.25000, Rs. 25001-50000, Rs. 50001-75000, Rs. 75001-100000, and above 100000 respectively. There is a negative difference / relationship between awareness and understanding.

iv. The difference between awareness about Shariah index among investors and perception of investors towards using Shariah index for Shariah investment is seen to the extent of 6.1 percent, 3.2 percent, 23.6 percent, 22.9 percent and
48.0 percent in Rs. below Rs.25000 income group, Rs. 25001-50000 income group, Rs. 50001-75000 income group, Rs. 75001-100000 income group, and above 100000 income group respectively. This indicate that highest difference is seen in respondents belong from above 100000 income group; whereas minimum difference is observed in the respondents belong from Rs. 25001-50000 income group respectively.

As compared to awareness and understanding, higher/more difference is found in awareness and perception.

13. The city-wise difference shows that:

i. The difference between awareness about Shariah investment and usefulness of Shariah index in understanding the Shariah investment is to the extent of 8.2 percent, 10.0 percent, 1.8 percent and -7.3 percent in Mumbai, Chennai, Hyderabad, Lucknow respectively.

ii. The difference between awareness about Shariah investment and perception of investors towards using Shariah index for Shariah investment is to the extent of 45.4 percent, 45.5 percent, 24.6 percent and 7.7 percent in Mumbai, Chennai, Hyderabad and Lucknow respectively, indicating wide difference.

iii. The difference between awareness about Shariah index among investors and usefulness of Shariah index in understanding the Shariah investment among investors to the extent of -25.4 percent, -24.6 percent, 0.9 percent and -5.4 percent in Mumbai, Chennai, Hyderabad and Lucknow respectively, indicating negative or very less difference.

iv. The difference between awareness about Shariah index among investors and perception of investors towards using Shariah index for Shariah investment is seen to the extent of 11.8 percent, 10.9 percent, 23.7 percent and 10.0 percent respectively.
14. The overall result on difference shows that:

i. There exist difference between awareness about Shariah investment and usefulness of Shariah index in understanding the Shariah investment is 3.2 percent whereas the difference between awareness about Shariah investment and perception of investors towards using Shariah index for Shariah investment is 30.9 percent.

ii. There exist awareness about Shariah index among investors and usefulness of Shariah index in understanding the Shariah investment among investor is -
13.6 percent whereas it is between awareness about Shariah index among investors and perception of investors towards using Shariah index for Shariah investment is 14.1 percent.

iii. The difference between awareness and understanding is less whereas it is wide between awareness and perception.

Suggestions:
In the light of above conclusions following can be suggested:

1. Awareness, understanding and perception of Shariah index and Shariah investment should be made by various authorities, religious bodies, Non-government organizations, Securities and Exchange Board of India (SEBI), Stock exchange market, investors associations, Shariah compliant companies, trade associations, (i.e. Chamber of Commerce), Social organizations, etc.

2. Government and stock exchange regulatory authority can take the help of media to increase the right spirit of awareness, understanding and perception level of Shariah index and Shariah investment.

3. Educational institutions, trade associations, stock exchange forums, investors association, government agencies, NGO, etc. can play a very important role in creating level of awareness, understanding and perception of Shariah index and Shariah investment among the public in general and investors in particular and non-Muslims specially with the help of different programmes, functions, lectures, workshops, seminars, conferences, festivals, etc.

4. The government should support by providing the necessary infrastructure, such as Islamic stock broking companies, Islamic banking facilities and Islamic insurance, so that investors can know about the principles of Islamic finance and choose to invest in complete Islamic manner in India. The government should undertake measures to promote Shariah compliant stocks, indices, mutual funds and exchange traded funds. Product innovation and introduction of policies supporting the development of Islamic finance should be formulated by the regulatory authorities and policy makers.

5. Ask for information from companies regarding adoption of / adherence to relevant norms, standards, codes of conduct, or international initiatives (i.e. 6
ESG principles). Regulatory authorities should set standards and disclosure norms.
6. Encourage academic and other research on Shariah indices and Shariah investment along with related aspects. Advocate ESG training for investment professionals and ask investment service providers such as financial analysts, consultants, brokers, research firms, rating companies, investors associations to integrate Islamic finance with other investment avenues, Shariah indices with other Stock exchange indices like BSE so as to create proper access to Shariah index and Shariah investment.

7. Distribute pamphlets, small booklets, catalogues, CDs about utility, ethics, risk and return coverage and socially responsible investing of Shariah investment and Shariah indices among investors i.e. public on various occasions, events, fest, etc.

8. Investors should keep themselves updated with Shariah index and Shariah investment and recent development in World and India regarding them.

9. Shariah compliant companies must come forward and train and encourage their distributors, dealers, existing investors, well wishers and public in general about the importance of Shariah index and Shariah investment awareness, understanding and perception covered by them like ethical investment, SRI, so as to build a good image about them in public.

10. Service providers, (i.e. agents or brokers), religious bodies, as well as investors’ association should turn to use awareness, understanding and perception (AUP) or AIDA promotion tool for attracting the attention of the people towards Shariah index and Shariah investment.

11. Shariah index and Shariah investment can gain a lot of attention from well-placed media like newspaper, journal, magazine (print media), T.V. Media as well as social media. Hence it should be used for increasing level of awareness, understanding and perception of Shariah index and Shariah investment.

12. Shariah Index can act as a “Buy list” of Shariah compliant companies which are approved according to Shariah principles. They can be marketed as “Halal investment certified companies” and should include companies selected after Shariah sector based and accounting based screening, so that it is easy for investors” to take investment decisions.

13. A software should be available on the internet and websites of financial service providers that calculates the liquid asset ratio, total asset/market
capitalization ratio, debt ratio, impermissible activities of companies and matches with the tolerable threshold limit and approves whether it is Shariah compliant or not. The software should show green and red colour indicating compliant and non-compliant stocks respectively.

14. An effective legal, regulatory and supervisory framework and environment for efficient functioning of the index in Indian capital market is required.

15. The establishing and operation of an Islamic Stock Exchange with government intervention can help develop vibrant and active market and attract foreign funds from countries like the Gulf-region, Malaysia, Singapore, UK, USA, Canada, Australia, etc.

16. Create awareness about responsible investment and encourage investors to adopt the six principles by UN as they are close to Shariah investment. Thus investors should incorporate environmental and social issues into investment analysis and decision-making processes.

17. Create positive and unbiased image of Shariah index and Shariah investment within and outside the Muslim community i.e. investors. Instead of only emphasizing on the word “Shariah compliant” or “forbidden investments according to Shariah”, it is necessary to make investors aware of what it means.

18. Provide rewards to trainers for advancing knowledge or training to general public and investors at large.

19. Increase stability, security and confidence among investors that Shariah index and investment safeguard or take care of risk and return.

20. The service providers should minimize the cost of services on Shariah investment and Shariah index consultancy.

21. There should be increase in internet and electronic resources for investing according to Shariah principles. Through website tutorials, the investors should be guided to use web tools that can help them in investing. The investor should be able to select and screen to stocks, monitor the investment portfolio and even compare the stocks with market performance. Such tools should be provided on the websites by BSE, NSE, Yahoo finance, google
finance, moneycontrol, CNBC, etc. Thus the investor will be able to independently manage his portfolio and need not depend on brokers or investment consultants.
22. Creating awareness at religious gatherings, during Friday prayers, where a large Muslim population can be explained the benefits of investing according to Shariah principles and the need for giving importance to ethical earnings and financial independence for better standard of living. The Imam (Muslim priest) can speak about financial security and economic sustainability and economic independence for the youth to channelize their savings and make financial growth by initially investing a small amount every month by referring to the Shariah compliant companies on the Shariah index.

23. Informative advertisements, posters about Shariah index and investment can be displayed inside and around restaurants which can attract the attention of the people. Kiosks outside mosques and other financial and social gatherings can help to make people aware about Shariah investment and people can ask questions and clear their doubts.

24. Dos and Don’ts information brochures, flyers, pamphlets, handouts, booklets about Shariah investing and Shariah index should be made in simple manner with more illustrations and pictures for convenient understanding.

25. Mock stock investment sessions should be arranged free of cost to make the people understand how to buy and sell shares online independently without the need for depending on brokers.

26. Advertisement showing the convenience of buying stocks / shares after screening according to Shariah principles should be given emphasis and comparison to being as easy as doing online shopping for consumer goods should be shown.

27. Interviews with experts on Business channels telling about ethical investing and explaining that Shariah principle is not specific to religion investing, but it only acts as a filter to screen out companies dealing in alcohol, gambling, etc. and avoids investment in companies that are highly leveraged. Emphasis should be given to the merits of investing according to these criteria which will avoid financial crisis and will encourage sustainability for companies.

28. Live „Question and Answer” Shows on Muslim TV channels, like Peace TV, etc., where callers can call and ask questions relating to Shariah index and Shariah investment.