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RELIGIOSITY EFFECTS: PREDICTORS OF SAVINGS AND INVESTMENT AMONG MUSLIMS IN INDIA**MOHAMMED SHAKEEL****RESEARCH SCHOLAR, SCHOOL OF APPLIED MANAGEMENT, PUNJABI UNIVERSITY, PATIALA;****ASSOCIATE PROFESSOR****GOVERNMENT COLLEGE****KARAMSAR RARA SAHIB****ABSTRACT**

The study found that there is a link between religion and individual behavior, both in terms of cognitive and cognitive behavioral aspects. In other words, the influence of religion affects the psychological disposition of the individual as well as his or her physical actions. The households which belong to lower income group may have different saving behavior, middle income households may have different and same as higher income households may have different savings trend. As this saving behavior of different income groups was not discussed properly in the light of religion and abandoned due to the seriousness of the issue in a secular country like India. So it needed to be discussed more and in a detailed and precise manner at community level. Research on the influence of religion on consumer behavior has received limited attention in the marketing literature. It is implied that the literature on religion contains a substantial number of concepts and theories which can be applied to marketing in order to better understand the behavior of individuals as they go about their daily lives and purchase of goods and services. Bridging the gap in the literature between religion and marketing would enrich both fields and help researchers in their quest to better understand human behavior in specific contexts i.e. Muslim market for financial services. Marketing ethics bound by Islam differ in two major characteristics from other marketing ethics. Firstly, Islamic marketing ethics are based on Shari'ah; secondly, Islamic marketing ethics aim to maximize value for the benefit of the entire society, rather than only maximizing profits. Islamic laws also deal with financial services regarding interest, non-Islamic investments, and speculation. Marketers cannot violate these Islamic principles when providing financial service and promoting interest. So there is clearly a research gap from religiosity aspect when we want to study the financial behavior of a common Muslim. In order to fill this gap, an attempt shall be made to study the influence of religiosity on savings and investment pattern among Muslims in Punjab and then suggest some measures to improve this situation. Religiosity is an important factor which affects the financial inclusion of Muslim majority in the financial activity of the country. Before partition, there was a considerable size of Muslim population, which was living at that time in Punjab. But now there percentage is just 14% of the total population of India as per the census of 2011. And most of them are still living in a deprive condition and the factors responsible for this misery relate to finance and the economy and which ultimately relate to their religiosity. Most of the researches which had been conducted in the past were in the religions other than Muslim population. As the degree of influence of religion and religiosity differs from one culture to another, it implies that future research should be conducted in a secular setting, a country like India. In India, a multicultural and multi religious society survives. It is the need of the hour to carry out such type of research studies which may surely be prove beneficial to a socially and economically deprived community.

KEYWORDS

religiosity effects, Indian muslims, saving, investment.

1. BACKGROUND AND JUSTIFICATION

The importance of savings has long been recognized in the history of mankind from both religious and economic perspectives. One of the most famous religious stories on savings can be traced back to the Hyksos Dynasty of the Pharaoh of Egypt (somewhere between 19th and the 17th century B.C.) during the reign of Joseph as the Prime Minister. In order to overcome the problems of famine owing to a seven year drought, which had befallen his people, Joseph had successfully introduced a special savings plan on food. From the economic perspective, savings is important because of its direct link to economic growth and prosperity of a country. Domestic savings play a dominant role in the economic growth and stability of any country. Economic growth requires investment and it can be financed through domestic savings or from abroad through foreign capital inflows. However, in the long run a nation has to rely on domestic savings. (Sudin Haron *et.al.* 2005)

India, being one of the developing countries, requires huge capital formation. This objective can be achieved when individual savings and investments have been properly planned, promoted and channeled in a proper manner. All savers are not investors. For this purpose, the investor's attitude depends on the investment culture prevailing in that country. It refers to the attitudes, perceptions and willingness of individuals in placing their savings in various investment instruments. There may be a number of factors such as cultural, social, personal and religious factors which can affect one's attitudes, perceptions and willingness about one's pattern of saving and investment. As we know India is the land of various religions and cultures and in this multi religious and multi cultured society, religion has a considerable influence on peoples' values, habits and attitudes and it greatly influences their lifestyle, which in turn affects consumer decision behavior. Although religion is highly personal in nature, but it makes a strong impact on individual behavior that when an individual may prove to be a potential savior or an investor. Therefore, its effect on consumer behavior depends on the individual's level of religious commitment or the importance placed on religion in his/ her life. Religious commitment, often termed religiosity, may be defined as the extent to which an individual is committed to the religion he or she professes and its teachings, such as the individual's attitudes and behaviors reflect this commitment. Religiosity is important as it is capable of influencing an individual cognitively and behaviorally.

2. PROBLEM STATEMENT

"Finance theory conventionally focuses on risk and return as the factors relevant to the construction of portfolios. But there is evidence of a growing number of investors who wish to incorporate moral or social concerns in their decision-making." (Anand & Cowton, 1993)

Religious persons have value systems that differ from those of the less religious and the non-religious. The supposition is that a highly religious person will evaluate the world through religious schemas and thus will integrate his or her religion in much of his or her life. If followers strongly accept the doctrine of their religion, they tend to abide by the rules and codes of conduct set by their religious doctrines, for example, attending regular weekly worship services and being strictly committed to the religious practices and membership of the group. If, on the other hand, their belief in religious tenet is weak, they might feel free to behave in other ways. Hence, how strongly consumers are committed with their religiosity should be considered in understanding the nature of consumer behavior. Highly religious individuals typically exhibit a strong sense of commitment to their belief system and thus they are expected to behave according to the norms as described by their religion. So the influence of religion on the value systems of the society and the effect of these value systems on consumer behavior cannot be underestimated. Religious traditions may sometimes prohibit the use of certain goods and services altogether (e.g. Islam forbids the consuming of alcohol and eating of pork).

Studies in the marketing literature argue that religion constitutes an important element of society in most cultures, greatly influencing behavior, which in turn affects purchasing decisions. Following this logic, religion could turn out to be a viable criterion for grouping markets. Formal study of religious beliefs and values should therefore improve understanding of the normative dimensions of consumption behavior. (Hirschman, 1981; Delener, 1990)

We know that the household savings leads to economic growth of a community as well as a country. But in the case of the growth of Muslim community in India on the basis of their household savings and investment, it is not true. Their religious beliefs and attitudes prove hindrance, in the way of their financial activity available in the country, which in turn contributes a lot to their economic plight. Although a negligible percentage of the community participates in the financial

activities but the majority of the community do not openly enjoyed the banking and insurance as well as stock market related transactions when it compare to non Muslim investors. And this attitude leads the community to isolation, poverty and economically backwardness as a whole.

3. LITERATURE REVIEW

DEFINITION OF RELIGION

Religion can be described as:

... The habitual expression of an interpretation of life, which deals with ultimate concerns and values. Institutional religion formalizes these into a system which can be taught to each generation (Cloud, 2000).

Religion defines the ideals of life, which in turn are reflected in the values and attitudes of societies and individuals. Such values and attitudes shape the behavior and practices of institutions and members of cultures. For the spiritual aspect, all religions teach us to obey the same timeless and universal golden rule: to love our fellow "mankind", to develop virtues, to gain control of ourselves and to avoid hate, anger and greed. However, each religion, due to the unique requirements of a specific time and place, has its own particular emphasis. The laws and regulations govern such things as food, its preparation, crime, punishment and the establishment of order. These aspects vary greatly for each religion.

ISLAM AS A RELIGION

Islam was founded in Arabia and based on the teachings of Muhammad (PBUH), who is called the Prophet. The Arabic word "Islam" literally means "to surrender", but as a religious term in the Koran, it means "to surrender to the will or law of God". One who practices Islam is a Muslim. According to the Qur'an, Islam is the primordial and universal religion, and even nature itself is Muslim, because it automatically obeys the laws God has ingrained in it. For human beings, which possess free will, practicing Islam does not involve automatically obeying, but rather freely accepting God's commandments. Islamic social philosophy is based on the belief that all spheres of life: spiritual, social, political, and economic form an indivisible unity that must be thoroughly imbued with Islamic values. This principle informs such concepts as "Islamic law" and the "Islamic state" and accounts for Islam's strong emphasis on social life and social duties. Even the cardinal religious duties prescribed in the five pillars of Islam have clear social implications. Islamic law, known as Shari'ah (which is sourced from the Qur'an) is a code that prescribes and governs the duties, morals and behavior of all Muslims, collectively and individually, in all aspects of life. Shari'ah describes the values that Muslims should hold, including truth, honesty, social and collective obligations and responsibilities, the role of men and women, and the role of buying and selling. Muslims are not allowed to eat pork, gamble or drink alcohol, and nudity is prohibited. In addition, Muslims must not idol worship (statutes inclusive), must conform to sexual codes and adultery is strictly prohibited. Children should not deceive or disrespect their parents. Islam is more than a religion. It controls the ways of society and factors associated with family, dress, cleanliness and ethics. Muslims are required to live and think in the way that Allah has stated. (Fam *et.al.* 2002)

In Islamic Economic Methodology money is a medium of exchange and store of value, but not as a commodity. It becomes useful only when it is exchanged into a real asset or when it is used to buy a service. Hence it cannot be sold or bought in a credit in Islamic Economic Methodology, by prohibiting interest and implementing profit, loss sharing, takes care of the problem of unemployment, inflations, foreign exchange and volatility of business cycles and excessive depletion of natural resources.

RELIGIOSITY

According to Delener (1990), religiosity (degree to which individuals are committed to a specific religious group) is one of the most cultural force and key influence in buying behaviors. This is because purchase decision is categorized according how much consumers adhere to a particular faith. The extent to which religion affects one's beliefs and behavior depends on the individual's level of religiosity and the importance one places on the religion itself (Sood and Nasu, 1995).

"The degree to which a person adheres to his or her religious values, beliefs, practices and uses them in daily living. The supposition is that a highly religious person will evaluate the world through religious schemas and thus will integrate his or her religion in much of his or her life." (Worthington 2003)

Religiosity or religious commitment is "the extent to which an individual's committed to the religion he or she professes and its teachings, such as the individual attitudes and behaviors reflect this commitment" (Johnson *et.al.* 2001).

SHARIAH COMPLIANCE

Shari'ah compliant products are based on the principles of Shari'ah. Shari'ah means Islamic law, but that does not imply that a Shari'ah-compliant product is restricted to persons professing a particular religious faith. According to Shari'ah principles, dealing in interest-based transactions, investing in harmful and unethical sectors like Alcohol, Tobacco, Firearms, Pornography and Gambling, etc. are prohibited. Hence Shari'ah compliant products are designed in such a way that they are free from involvement in the above areas. Under Shari'ah compliant schemes, funds are invested only in "Shari'ah compliant stocks or assets". Stocks are screened for Shari'ah compliance by using certain Shari'ah screening norms. Every country has its own Shari'ah Advisory committee to regulate Shari'ah-compliant investments to protect the interest of an investor and whether companies abiding by Islamic principles. In India, IISL (India Index Services & Product Ltd.) which is responsible for the development and maintenance of Indices together with Taqwaa Advisory and Shari'ah Investment Solutions (TASIS), an Indian advisory firm, has tied-up with Dar al Shari'ah of Dubai to provide the Shari'ah screens as mentioned below and filter the stocks accordingly.

4. EMPIRICAL LITERATURE REVIEW

The impact of religion on various human aspects has been investigated by many researchers in the social sciences (Sheth 1983; Bailey *et.al.* 1993; Jackson, 1995; Essoo 2001; Wan Ahmad 2008; Mokhlis 2009; Newaz 2014). Such literature shows the importance of religion in the social life of human beings. Religious commitment impacts consumers' likes and dislikes. Consumers consider buying new products if these products do not violate or contradict their consecrated ideas (Yun *et.al.*, 2008). Religious commitment affects consumers' orientations regarding consumption patterns, as well as their social behavior. Consumers are influenced by different factors when trying to decide on whether or not to acquire a new product. Although many of these factors have been thoroughly studied, religion, as an influential factor in consumers' lives, remains largely neglected in this particular area. (Rehman & Shabbir 2010)

Religious affiliation and religiosity are two important constructs of religion in explaining consumers' behavior. Religious affiliation concerns the specific type of religious community in which an individual is integrated. It provides the ties that bind people together and make one group different from another, i.e. Christians, Muslims, Buddhists, etc. On the other hand the religiosity, we can say, some people may claim to be affiliated with a particular religion, but they may not truly follow the teaching and conduct of the religion. Religiosity, rather than religion, plays a dominant and influential role in attitude formation and is related to questions around why people consume (Hirschman, 1981, 1983). Religiosity has significant influence on consumers' behavior; a better understanding of religiosity and consumers buying behavior relationships is likely to allow the development of more effective strategies for different religious or national markets. (Essoo *et.al.* 2004; Sood *et.al.* 1995).

The growth in the number of Muslims worldwide has stimulated people's interest in gaining a better understanding of the Islamic religion and Muslim consumer behavior (Porter & Schwab, 2009). There is a clear differentiation between degrees of religiosity among Muslims: some Muslims are seen as pious and others are not (Youssef *et.al.* 2011). The common belief, upon which all Muslims agree, is the monotheism baseline (belief in the oneness of God and the Prophet Hood of Mohammad). On the other hand, the Quran (The Holy Book) and Hadith (The teachings of Prophet Mohammed) are assumed and implemented differently in different countries, which leads to differences in the application of Islam worldwide (Porter & Schwab, 2009). Islamic law, or Shariah, provides criteria for judgment on every aspect of one's individual and social life. Yet still some controversies exist around halal (permitted in Islam) and haram (not permitted in Islam). (Newaz (2014)

I. LITERATURE RELATED TO RELIGIOSITY AND INDIVIDUAL BEHAVIOR

Sheth's (1983) Shopping Preference Theory, provides ample support for the contention that religious affiliation may be an important cultural factor in explaining differences in consumer behavior. In this theory, Sheth specifically cited that those were the religious variables in proposing that personal determinants (personal, social and epistemic values) shape an individual's shopping motives. The personal values reflect the consumer's personality and are indicative of the

influence of values on consumer behavior. It was observed that personal values might be related directly and indirectly to religion and religiosity. The study emphasized that whether consumers affiliated with different religions – Islam, Buddhism and Hinduism – would vary systematically in their decision orientations toward the shopping.

Similarly, in an empirical study of religiosity and consumer behavior among 602 mostly Protestant consumers, **Wilkes (1986)** reached a significant conclusion that religiosity influences several aspects of a consumer's lifestyle, which eventually may affect choices and/or choice behavior.

Bailey et.al. (1993) examined the effects of religious affiliation on consumer behavior. The research provided new evidence about differences in consumer behavior across religious groups and the findings gave considerable support for viewing religion as an important construct in the study of consumer behavior.

Essoo (2001) investigated the influence of religious affiliation and religiosity on selected aspects of consumer behavior, i.e. shopping behavior, retail store preference and external information search among three religious groups, Hindus, Muslims and Catholics. It was found that devout consumers, those for whom religion is a central focus in life, also differed significantly in their purchasing behavior from casually religious consumers, those for whom religion is expedient across all three religious groups. Religiosity and religious affiliation were found to be predictors of consumer behavior in the presence of demographic and lifestyle variables, implying that the influence of religion on the value systems of the society and the effect of these value systems on consumer behavior cannot be underestimated.

Essoo and Dibb (2004) conducted a study in Mauritius involving Hindu, Muslim and Catholic consumers. The results confirmed that consumers having different level of religiosity differ notably in their shopping behavior. In particular, devout Hindus were found to differ from their casually religious counterparts in four shopper types: the demanding, practical, thoughtful and innovative shopper. In the case of Muslim consumers, their findings suggested that there was no difference in consumer shopping behavior among devout and casually religious Muslim consumers, except for the trendy shopper type. Devout Catholics were found to differ from their casually religious counterparts in four types of shopper: the demanding, practical, trendy and innovative.

Muhamad et.al. (2006) depicted the view that religion has some influence on individual investment decision making. The study specifically explored the influence of Islamic religiosity on the investment decision-making among the Malaysian Malay Muslim investors. A number of aspects were examined which include the types of instruments preferred for investment, objective of the investment as well as sources of information utilized in making such investment. For this purpose a survey was carried out among 262 Malay Muslim accountants. It was found that the degree of religiosity was a significant influence on investment decision-making.

Mokhlis (2009) discussed in detail the importance of the study of culture and sub cultural norms for various dimensions of consumer behavior, but the religion as an element of culture has received only slight attention in the marketing literature. The study examined the influence of religiosity on one aspect of consumer behavior - shopping orientation. The findings revealed that three shopping orientation factors, namely quality consciousness, impulsive shopping and price consciousness were related to religiosity. It was suggested that religiosity should be included as a possible determinant of shopping orientations in consumer behavior models.

Muhamad (2010) elaborated the purpose of the study as the measurement of religious influences in consumer marketplace behavior and to review religious factors that appear to influence buyer and consumer behavior in the light of findings from marketing and religious psychology. This was observed that there were five factors of religious influence which were commitment, Motivation, affiliation, knowledge about a religion and awareness of the social consequences following a religion. The study applied knowledge from the area of religious psychology to offer a Holistic view in understanding factors that tend to mediate religious influences on consumer behavior.

Newaz (2014) asserted that the role of religiosity on consumer buying decisions was increasingly gaining the attention of researchers and practitioners. However, its role in consumer behavior was not yet well established, particularly in the behavior of Muslim consumers when they are buying financial products. Considering the rapid growth of Islamic Financial Products (IFPs) and the limited research on the Muslim buying behavior of such products, the study examined the relationship between religiosity, consumer buying attitude and purchase intention towards IFPs, which could be proved helpful to develop and understand how Muslims' religiosity impact on their buying decisions. The results of this study may help Islamic financial service providers to identify potential customers and segment the target market on the basis of religiosity and the generational cohort in order to expand their services globally.

II. LITERATURE BASED ON THE EFFECTS OF CULTURE & RELIGION

Fam et.al. (2002) highlighted religion as an element of culture that pervades every aspect of a society. Therefore, its effect on behavior cannot be underestimated by marketers. Cultural dimensions are very dynamic in a society, but religious tenets form a stable and a static pillar in the society. The study concluded that religion was not a fad that can be dismissed by the marketer as a short-term change, but rather it was a long-term phenomenon, and it should have been an area of further research for marketers. For global marketers, it was advised to devote considerable time and resources on understanding religious beliefs upon entering a new market, particularly where Islam is the faith of the majority. Understanding the impact of religion on the value systems of a society and the effect of value systems on marketing must not be underestimated.

Khraim (2010) observed that in a constantly changing and increasingly globalized world, the construct of culture and subculture have become increasingly central to the consumer behavior literature. Religion still plays a substantial part in influencing societal and consumer conduct. Detailed analysis regarding the measures of religiosity and an index had been produced to assess the level of religiosity in an individual. All possible choices within different dimensions were assessed to ascertain out the most desirable combination of dimensions that gives the best effects in measuring Islamic religiosity. The findings of the study indicated that the combination of three dimensions, namely (Current Islamic issues, religious education, and sensitive products) produces the best results among other dimensions.

Alam (2011) studied that the culture and subculture were the central issues in any consumer behavior research. But the religion was an important cultural factor to study because it was one of the most universal and influential social institutions that had significant influence on people's attitudes, values and behavior at both the individual and societal levels. The study was conducted to examine the influence of religion on the buying behavior of middle-income consumers; and to identify the factors that could influence the decision making of Muslims in the purchasing of products. The results showed that religious Muslims did take Islam as their source of reference when making purchases in general, as well as in the specific case of buying food and automobiles. The study also indicated that those high in religiosity tended to be less impulsive when making purchase decision.

III. LITERATURE BASED ON SAVING & INVESTMENT BEHAVIOR OF AN INDIVIDUAL

Ahmed (1994) argued that elimination of interest did not mean zero-return on capital. Islam has forbidden a fixed, predetermined return for a certain factor of production, i.e. one party having assured return and the whole risk of an entrepreneurship to be shared by others. The author observed that it was the capital, entrepreneurship that shared both the real contribution and the real profitability. The Islamic bank followed the principle of equity based investment. The Islamic banking system also proposed that resources can be contracted on the basis of venture capital and risk sharing deals. The idea of equity based investment banking was not new to the financial market. It was suggested that if we have a look into history, it may be a clear fact that capital, as a loan capital as well as venture capital played a great role in promoting industrial and economic development of various countries of the world.

Horioka (2007) presented the data on Japan's household saving rate, considered the reasons for Japan's high household saving rate in the past and the reasons for the recent decline therein, projected future trends in Japan's household saving rate, and considered the implications. It was found that Japan's high household saving rate was a temporary phenomenon and it was due not to culture but to temporary economic, demographic, and institutional factors; Horioka doubted that culture was an important explanation of Japan's high savings rate in the past. He showed that the high savings rate might be traced to several economic, demographic and institutional factors, like the income growth rate, the age, and the household's wealth holdings. Although the study gave a comprising descriptive explanation of Japan's high savings rate, a further testing of cultural and religious impacts was missing.

Rehman et. al. (2011) had conducted a study on saving behavior in different income groups in Pakistan. It was observed that national saving was composed of public and private savings. Private saving included household savings as a major part. Household saving behavior was found differ among various income groups. The study explored the socio economic and demographic factors influencing household savings of various income groups. The stratified random sampling technique was used and selected households from lower, middle and higher income group following per capita income method. It was concluded that education, children's educational expenditure, family size, liabilities and value of house were reducing factors while total dependency rate and income were

inducing factors for household savings of lower income groups. Savings of middle income group was positively related to total dependency rate and total income. On the other hand, it was inversely affected by Children's educational expenditures, liabilities, marital status, size of land holdings, and value of house. Higher income households were likely to save more due to age, spouse participation, total income and size of land holdings and likely to save less due to age square, children's educational expenditures, liabilities to be paid by household head and marital status. It was also suggested that Govt. should give emphasis for the promotion of free health and educational facilities in rural regions especially.

Jamaludin (2013) explored the role of religion in individuals' retirement savings investment choice decisions. The study hypothesized that there was no association between religious affiliation and the investment choice decision. The results indicated significant differences in investment choice decisions between Muslim and non-Muslim respondents. From the consumer behavior point of view, the findings of the study supported the results of Bailey and Sood (1993) and Mokhlis (2009). Religiosity was viewed from a multidimensional approach.

Anas & Mounira (2009) discussed about the role of ethics in financial investments in a well manner. Although the ethics and financial investments seem to be mutually exclusive, but ethics have recently become an important issue in the financial field. There is an increased emphasis on the role of faith and religious beliefs on ethical business practices for some investors who not only seek profits through their investments, but they also require the achievement of a moral duty beside the quest of wealth accumulation. The study highlighted that the most important objectives of the Islamic finance in general and particularly the Islamic banks, was the establishment of justice and the elimination of exploitation in business transactions. This can be done by the prohibition in of all sources of illegal "unjustified" enrichment and the prohibition of dealing in transactions that contain excessive risk or speculation. It was observed that the Islamic bank services represent an example of ethical and socially responsible investment and the response of masses motivational.

IV. LITERATURE RELATING TO RELIGIOSITY AND NPA

Rehman & Shabbir (2010) cited that the main objective of their research was to investigate the impact of religiosity among Muslim consumers on new product adoption (NPA). The findings of the study provided the evidence that there had been existed a relationship between these two variables. The results of the study had important implications for both marketers and managers. Since evidence depicted that the religiosity among Muslim consumers affected their attitude towards the adoption of new products but the decision makers needed to take that into consideration when introducing new products to Muslim markets. It was proposed that the decision makers needed to analyze their markets carefully if they were to make a substantial presence in those marketplaces. If consumers in those markets were more spiritual, then the novel products and the way these products were promoted needed to be made in conformity with the spiritual and religious dictations and influences that those consumers acknowledged.

Ansari (2014) investigated to find out the relationship between religiosity and new product adoption (NPA) among Muslim consumers. The study was based on primary data collected from working Muslim individuals and Muslim students in Saudi Arabia. Religiosity represented the independent variable and was measured using five dimensions: ideological, ritualistic, consequential and experiential. NPA represented the dependent variable. The relationship had been analyzed with correlation & regression analysis. It was found that there was a strong relationship between the religiosity and New Product Adoption. This was observed that the religiosity factor had affected the prospects of New Product adoption among Muslim consumers i.e. their beliefs had affected what products they should have adopted. This was further observed that there were limited studies conducted on the topic of religion/ religiosity and consumer behavior in the past. The findings of this study would surely help the indigenous as well as Multinational companies in decision making especially in Muslim markets such as Saudi Arabia, Pakistan and others.

SUMMARY AND CONCLUSION

The above mentioned studies focusing on the relationship between religion and individual behavior have revealed that the religion strongly influences an individual's emotional experience, thinking, behavior, and psychological well-being. When other demographic variables such as race and education, are controlled, religious activities are often cited as among the most significant predictors of subjective well-being. But religion has not yet received much attention from marketing scholars. This lack of attention in the consumer behavior literature is because of less awareness of the possible links between religion and consumption patterns. If religion was found to be a strong predictor of consumer behavior, the religious construct may provide a good basis for segmentation of markets. This is because marketers are yet to find segmentation variables that remain more or less stable over long periods of time. While demographic characteristics such as age, income and marital status tend to change over time as does lifestyle of consumers, religious beliefs and adherence to a particular religion tend to be more enduring.

Secondly, religious groups differ in their beliefs and practices of their religion. These beliefs and practices may lead to different types of purchasing behavior of members of each religious group. If it is possible to identify the beliefs and practices of each religion which affect purchasing behavior, this may contribute substantially to the understanding of the relationship between religion and consumer behavior.

Thirdly, a number of markets are made up of different religious groups. Knowledge of the purchasing behavior of these religious groups will provide information to marketers willing to develop marketing strategies targeted at a specific religious group. The marketing mix elements might have to be reviewed in the light of possible religious influences. Branding, pricing, promotion and distribution strategies might have to take into consideration the influence of beliefs and practices of certain religions as compared to others.

Fourthly, the measurement and testing of the religiosity of Muslim people construct in regard to saving and investment behavior could be used as a foundation to construct a more accurate measure. If religiosity could be accurately measured, this could then help marketers to differentiate between highly religious and non-religious consumers and be in a better position to satisfy the needs of each category.

Finally, further research in this area shall not only broaden the understanding of religious influences on consumer behavior but also help to bridge the gap between the literature on religion and the marketing literature.

Therefore empirical review of literature provides evidence of a link between religion and individual behavior, both in terms of cognitive and cognitive behavioral aspects. In other words, the influence of religion affects the psychological disposition of the individual as well as his or her physical actions.

The households which belong to lower income group may have different saving behavior, middle income households may have different and same as higher income households may have different savings trend. As this saving behavior of different income groups was not discussed properly in the light of religion and abandoned due to the seriousness of the issue in a secular country like India. So it needed to be discussed more and in a detailed and precise manner at community level.

Research on the influence of religion on consumer behavior has received limited attention in the marketing literature. It is implied that the literature on religion contains a substantial number of concepts and theories which can be applied to marketing in order to better understand the behavior of individuals as they go about their daily lives and purchase of goods and services. Bridging the gap in the literature between religion and marketing would enrich both fields and help researchers in their quest to better understand human behavior in specific contexts i.e. Muslim market for financial services.

Marketing ethics bound by Islam differ in two major characteristics from other marketing ethics. Firstly, Islamic marketing ethics are based on Shari'ah; secondly, Islamic marketing ethics aim to maximize value for the benefit of the entire society, rather than only maximizing profits. Islamic laws also deal with financial services regarding interest, non-Islamic investments, and speculation. Marketers cannot violate these Islamic principles when providing financial service and promoting interest. So there is clearly a research gap from religiosity aspect when we want to study the financial behavior of a common Muslim. In order to fill this gap, an attempt shall be made to study the influence of religiosity on savings and investment pattern among Muslims in Punjab and then suggest some measures to improve this situation.

Religiosity is an important factor which affects the financial inclusion of Muslim majority in the financial activity of the country. Before partition, there was a considerable size of Muslim population, which was living at that time in Punjab. But now there percentage is just 14% of the total population of India as per the census of 2011. And most of them are still living in a deprive condition and the factors responsible for this misery relate to finance and the economy and which ultimately relate to their religiosity.

Most of the researches which had been conducted in the past were in the religions other than Muslim population. As the degree of influence of religion and religiosity differs from one culture to another, it implies that future research should be conducted in a secular setting, a country like India. In India, a multicultural and multi religious society survives. It is the need of the hour to carry out such type of research studies which may surely be prove beneficial to a socially and economically deprived community.

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ANNEXURE**ANNEXURE 1: MEASURES OF RELIGIOSITY IN CONSUMER RESEARCH- A BACKGROUND**

| Author and Year | No. of Dimensions | Name of Dimensions |
|-----------------------------|-------------------|---|
| Allport and Ross (1967) | 2 | -Intrinsic -Extrinsic |
| Glock (1972) | 5 | -Ideological -Ritualistic -Intellectual -Consequential and -Experimental |
| Hirschman (1981) | 1 | -Religious Affiliations |
| Wilkes et al. (1986) | 4 | -Church Attendance -Importance of religious values -Confidence in religious values -Self-perceived religiousness |
| Delener (1990) | 3 | -Religious affiliation, -Perceived strength of religious affiliation -Religious orientation |
| McDaniel and Burnett (1990) | 2 | -Religious affiliation, -Religious commitment |
| Sood and Nasu (1995) | 4 | -Personal activity in one's religion -Importance and confidence in religious values. -Belief in the basic tenets of one's religion -Self-evaluation of one's religiosity |
| Alan K.M. Au (2000) | 1 | -Religious Affiliation |
| Kim et al., (2004) | 2 | -Religious affiliation -Self-evaluation of one's religiosity |
| Mokhlis (2009) | 2 | -Religious affiliation, -Religious commitment |

Source: Khraim, 2010

ANNEXURE 2: RELIGIOSITY INDEX

Islamic religiosity has an influence on Muslim individual investment choice decision, especially when they are presented with a choice to invest their savings in an alternative investment that complied with Shari'ah law. To measure the degree of religiosity in a Muslim a religiosity index was developed by Wan Ahmad et al. (2008). This instrument is deemed more appropriate because it encompass all aspects of Islam. In other words, the questionnaire items comprised statements related to *iman* (faith), Shari'ah (included *ibadah* and worldly conducts) and *akhlaq* (virtues and vices). In addition, the questionnaire items are developed by taking into consideration "the various levels of *hukum*, that is, obligation (*wajib*), recommendation (*sunnah*) and prohibition (*haram*) of the Shari'ah or the Islamic laws. The differences of *taklif* (religious obligatory) between male and female for certain obligations like paying *zakah* *fitrah* and going to the mosque to perform prayer in congregation shall also be noted.

Likert scales of 1 to 5, which may be most frequent to never i.e. Likert scale for this part shall, 1=Always, 2=Very Often, 3=Sometimes, 4= rarely, 5=Never can be used for the items of Islamic laws and *akhlaq*, and most agree to most disagree can be used for the items of faith. The mean score for each of the components can be computed. For the Islamic laws' items, male and female scores can be computed separately. An equal weight can be allocated to each of the components and a total mean of the scores can be calculated. This can form the index of religiosity. Based on this total mean score, the respondents can be split into three

groups. Those who scored above 0.5 SD of the mean score may be considered as devout; below 0.5 S.D. from the mean score may considered as casually religious and moderately religious for those who scored in between.

RELIGIOSITY ITEMS

To explore the level of religiosity (Casual, Moderate, Devout)

I. Shari'ah

Obligations

- I pray five times a day.
- I fast all the days during the holy month of Ramadhan.
- I pay zakat fitrah every year and as per the guidelines of Quran & Sunnah.
- I make sure that my dress/cloth covers my all private body parts.
- I make sure the food and drink I consumed are halal.

Recommendations

- I go to the mosque to pray 'Faraz Namaaz'.
- I perform 'Faraz Namaaz' in congregation.
- I give charity to the poor and needy.
- I read Quran and perform zikir.

Prohibitions

- I have taken or given bribes
- I have taken interest (riba).

II. Akhlaq

- I visit my family/friends when they are bedridden.
- I thank Allah for my food and drink.
- I fulfill all that I promise.
- I am honest at all times.

III. Faith

- Islam is a way of life.
- Quranic teachings are suitable and practicable in today's life. Rasulullah's (PBUH) traditions are suitable and practicable throughout all times.
- All mankind's deeds will be judged and rewarded accordingly after death.
- My earnings are from own effort and not Allah's will.
- Death and destiny are determined by Allah alone.
- A man's wealth depends on their own effort.

Source: Wan Ahmad, 2008

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