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The Role of Religious Beliefs in Shaping Investment Intentions of Muslim Women

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Abstract

Islam offers justice and equality for women. There exists equitable opportunity for all genders. The laws of Islam and their intended purpose do not justify the relatively low position of Muslim women. In Islam, a woman is seen as a fully autonomous individual. She is capable of executing any contract or bequest in her name. She is entitled to inherit under her roles as mother, wife, and daughter. A Muslim woman retains ownership and control over her property, even post-marriage. Spouses possess no entitlements to one another's assets. A married woman has complete authority to enter into contracts and assume responsibilities. Hence, the purpose of the study was to evaluate the role of religious beliefs in shaping the investment intentions of Muslim women. The findings of the research indicated that Various behavioral and attitudinal elements clearly show the important influence of Islamic beliefs on the investing intentions of Muslim women. Because of their religious convictions, many Muslim women deliberately forgo interest-based investments and choose Sharia-compliant financial solutions. Finding more security and trust in Islamic financial organizations, they frequently consult religious academics before deciding what to invest in. Mostly because of religious limitations, there is considerable unwillingness to invest in traditional stock markets. Usually avoided are investments in companies connected to pork, gambling, or alcohol as these industries are regarded as non-compliant with Islamic values. These women, who live according to their convictions, think that Islamic finance presents moral and environmentally friendly investing options. Their financial decisions have been greatly shaped by their religious background and education, which also support a taste for halal-certified financial goods and a dedication to morally righteous investments.

Keywords: Investment Intention, Muslim Women, shariah, Interest, financial literacy and religious beliefs

Introduction

The ability to manage assets is an essential skill for all individuals without exception. We may circumvent financial issues by making sound financial judgments. All activities in contemporary life are intricately linked to financial decisions, such as selecting educational institutions for children, choosing savings instruments, opting for insurance products for individuals and families, and making decisions regarding asset acquisition or investment; all of these aspects are inextricably tied to an individual's financial literacy (Saadah, 2020). Literacy levels influence an individual's financial decision-making and planning from early life to retirement (Mohd Aziz & Kassim, 2020). Consequently, financial literacy serves as a fundamental foundation for making prudent financial decisions and, ultimately, for economic prosperity (Mahadi, Mazli, & Muneaza, 2019), and it is becoming recognized as a significant worldwide priority in this decade. The evolving socio-economic environment and the unparalleled complexity of the financial landscape necessitate that individuals and their families acquire personal financial management knowledge and skills.

Currently, it is commendable that women are equal to men across several domains; yet, in the realm of financial decision-making, they remain reliant on male family members (Arora, 2016). Women have greater obstacles than males in obtaining financial services (OECD, 2013b). In several nations, women exhibit worse financial acumen compared to males. The obstacles frequently include restricted access to education, employment, entrepreneurship, and formal financial markets, in addition to unfavorable societal norms and legal discrimination. Nonetheless, the digitalization of financial services might offer valuable resources to empower women, especially in poor countries (Yasin, Mahmud, & Diniyya, 2020).

From an Islamic viewpoint, money management diverges from traditional practices due to the prohibitions on riba (usury), gharar (speculation), maysir (gambling), and engagement in impermissible commodities and activities.

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Consequently, the financial management process must comply with Shariah principles to avoid societal harm and uphold the Maqasid al-Shariah (Diniyya et al., 2020). Muslims must adhere to the principles of halal and haram in all their activities and behaviors, including financial matters. Engagement in any manner with these three banned components will provide no beneficial outcomes, just sin (Muhammad Hisyam, 2019). Islam elucidates that the essence of consuming is to select what is permissible and beneficial. The fundamental nature of halal and the means to acquire it are directed towards the preservation of the self (hifdz nafs) and the intellect (hifdz aql), as the consumption of non-halal substances can adversely influence one's conduct. For instance, individuals who consume alcohol may become intoxicated, resulting in a diminished state of consciousness that can lead to desperate and aggressive behavior (Sofa & Mukhlisin, 2020). The degree of self-control is vital to initiatives designed to promote savings and mitigate impulsive expenditures, as individuals with strong self-control will invariably differentiate between essential necessities and mere desires (Sofa & Mukhlisin, 2020). In managing family resources, all members must exercise efficiency and avoid excess. Over the past two decades, the Islamic finance industry has experienced significant expansion in its products, including Islamic banking, takaful (Islamic insurance), and the Islamic capital market.

Review of Literature

1. **Bouzekouk, S. & Mansor, F. (2025)** analysed that the main aim of this research is examining factors that influence the women investors attitudes towards Islamic trust funds in Malaysia, focussing on the religiosity aspect of women's and of the fund providers. The results derived from the study indicate that the religiosity factor has a positive as well as a significant influence on women as well as fund providers. The factors influencing the women investors are avoiding interest investments, taking inputs from religious scholars, and taking socially as well as ethically responsible investment decisions.
2. **Al-banna, H & Jannah, S. M. (2024)** discussed in their research study about SRI which began in 2009 in Indonesia and also the launch of Sri Kehati Index. Islam has outlined various rules for Muslims with respect to making their decisions related to investments. The research highlights different commonalities among Islamic law of investment and SRI, which also includes the concerns regarding ethical values as well as its social influences over investment related decisions. It is of the assumption that SRI is in accordance with the Islamic principles.
3. **Kenneh, M. (2024)** highlighted through their research study about exploring how Islamic finance is in alignment with the convergence of sustainability objectives and indicates how Sharia finance could aid in promoting a more environment-friendly as well as an equitable world. The results derived from the research
4. **Hidayat, A. N., & Diana, D. (2024)** examined the extent to which Islamic financial knowledge, religiosity, and investment motive significantly affect investment intention in the Islamic Capital Market, focusing on a case study of Muslims in Bogor. The findings from the SEM-PLS analysis indicate that Islamic financial literacy does not significantly impact investment intention in the Sharia Capital Market, as the T-Statistic is rejected. Conversely, religiosity and investment motivation demonstrate a significant influence on investment motivation in the Sharia Capital Market, as the T-Statistics are accepted.
5. **Santri, I. R. (2024)** examined the impact of comprehending Sharia investing on the decision to engage in the Sharia capital market via the lens of the Theory of Planned Behavior (TPB). The findings demonstrate that comprehension of Sharia investing significantly impacts investment decisions and influences attitudes, subjective norms, and perceived behavioral control. Subjective norms and perceived behavioral control directly affect investment decisions, whereas comprehension of Sharia investing indirectly impacts investment decisions via subjective norms and perceived behavioral control. Nonetheless, views exert neither a direct nor an indirect influence on investment decisions.
6. **Khalek, A. A. et al. (2023)** expanded the discussion by incorporating the notion of religiosity into the Theory of Planned Behavior (TPB), wherein we investigate the impact of religiosity as an additional variable alongside the primary drivers of behavioral intentions posited in the TPB. The data indicate that religion exerts the most significant impact on halal food intake relative to other factors specified in the Theory of Planned Behavior (TPB). The suggested incorporation of religiosity variables into the TPB model enhances the literature on halal consumption and offers an investigation of the influence of religion on halal consumption behavior.
7. **Jusoh, W., Ahmad, N., et al. (2022)** emphasized on the role played by women to manage family finances as financial planning is important for the financial well-being of any family. The study focuses on imparting financial literacy among Muslim women so that they are also able to play a significant part in managing finances and running the household which is still lagging. The results of the research shows that Muslim women

indicates the different sustainability goals which are in alignment with the foundational principle of sharing risks, Prohibition of Harmful Investments, Socially Responsible Investment, Avoidance of Gharar (Uncertainty), and Prohibition of Riba (Interest). The projects related to development of infrastructure and renewable energy could be promoted through instruments such as Sharia-compliant funds, Islamic Bonds (Sukuk), Islamic Insurance, and Islamic Loans which satisfies the Sharia law.

play a very important part to manage the finances of the family for ensuring the management of wealth of the family, its well-being, and following financial practices by Shari'ah compliances.

8. **Mansori, S., et al. (2020)** explored the impact of religiosity, endorsement by religious leaders, social influence, and wealth on the desire to seek Islamic microfinance among Muslims in Malaysia. The SEM results demonstrate that religiosity and the support of religious leaders significantly influence the propensity to pursue microfinance programs as religion-based variables. Furthermore, social influence (peer pressure) significantly impacts the financial decision-making process. The authors investigated the moderating role of gender on these relationships and discovered that females, relative to males, are more susceptible to the

endorsement of religious leaders and societal influence. Conversely, males exhibiting greater religiosity are likely to choose Islamic microfinance programs than females.

Objectives of the Study:

1. To evaluate the role of religious beliefs in shaping the investment intentions of Muslim women.
2. To give recommendations to improve investment participation among Muslim women

Hypothesis:

H₀: The role of religious beliefs in shaping the investment intentions of Muslim women is insignificant.

H_a: The role of religious beliefs in shaping the investment intentions of Muslim women is significant.

Research Methodology:

Table No: 1 Research Methodology

| | |
|----------------------------------|---|
| Research Design | Descriptive |
| Data Collection | Primary and Secondary |
| Sampling Technique | Non-Probability Purposive Sampling |
| Sample Size | 90 Muslim Women Investors |
| Sample Size Determination | According to Faul et al. a minimum sample size of 45 is required for conducting a one-tailed one-sample t-test. |
| Statistical Technique | Parametric One-Sample t-test |
| Statistical Tool | R Studio Software |

Data Analysis and Interpretation:

Table No: 2 One Sample t-test

| Items | t – statistics | P – value | Ha: The Role of Religious Beliefs in Shaping Investment Intentions of Muslim Women > 3 |
|--|----------------|-----------|--|
| I prefer to invest in Shariah-compliant financial products. | 18.90 | 0.000 | Significant |
| I avoid interest-based investments due to my religious beliefs. | 19.45 | 0.000 | Significant |
| I seek advice from religious scholars before making investment decisions. | 17.44 | 0.000 | Significant |
| I feel more secure investing in Islamic financial institutions. | 20.32 | 0.000 | Significant |
| I am hesitant to invest in stock markets due to religious restrictions. | 20.90 | 0.000 | Significant |
| I avoid investing in businesses that deal with alcohol, gambling, or pork. | 19.66 | 0.000 | Significant |
| I believe Islamic finance provides ethical investment opportunities. | 18.00 | 0.000 | Significant |
| My religious beliefs limit my investment options. | 20.45 | 0.000 | Significant |
| I trust financial products that are certified as halal. | 20.78 | 0.000 | Significant |
| Religious education has helped me make better investment choices. | 19.32 | 0.000 | Significant |
| I prioritize ethical and socially responsible investments due to my faith. | 18.56 | 0.000 | Significant |
| My decision to invest is largely shaped by my religious upbringing. | 19.09 | 0.000 | Significant |
| I trust financial products that are certified as halal. | 18.56 | 0.000 | Significant |

Parametric one sample t – test (one tailed) is applied to examine The Role of Religious Beliefs in Shaping Investment Intentions of Muslim Women. It is seen that $p – value < 0.05$ and t statistics > 1.96 for I prefer to invest in Shariah-compliant financial products., I avoid interest-based investments due to my religious beliefs., I seek advice from religious scholars before making investment decisions., I feel more secure investing in Islamic financial institutions., I am hesitant to invest in stock markets due to religious restrictions., I avoid investing in businesses that deal with alcohol, gambling, or pork., I believe Islamic finance provides ethical investment opportunities., My religious beliefs limit my investment options. I trust financial products that are certified as halal., Religious education has helped me make better investment choices., I prioritize ethical and socially responsible investments due to my faith., My decision to invest is largely shaped by my religious upbringing., and I trust financial products that are certified as halal are significant role of Religious Beliefs in Shaping Investment Intentions of Muslim Women. Thus, H_0 was rejected and H_1 was accepted.

Conclusion

The results highlight the statistically significant role that religious beliefs play in shaping the investment intentions of Muslim women. All items demonstrate a strong alignment between religious convictions and financial decision-making among respondents. The data reveals that Muslim women show a clear preference for Sharia-compliant financial products and actively avoid interest-based investments due to their faith. They also tend to seek guidance from religious scholars and express greater trust in Islamic financial institutions. Moreover, religious restrictions appear to influence investment behavior, including hesitancy toward stock markets and the exclusion of businesses associated with alcohol, gambling, or pork. The participants view Islamic finance not only as compliant with their values but also as a source of ethical investment opportunities. The findings further indicate that religious beliefs not only guide product selection but also limit investment options, enhance trust in halal-certified products, and promote ethical and socially responsible investing. Religious education and upbringing emerge as pivotal factors in shaping these financial choices. Overall, the analysis confirms the significant influence of religious beliefs on the investment intentions of Muslim women, underscoring the importance of faith-aligned financial solutions in engaging this segment of investors.

Suggestions:

Enhancing investment involvement among Muslim women necessitates the creation of financial products that conform to Islamic standards, including Shariah-compliant investment alternatives. Financial organisations and governments have to prioritise enhancing awareness via culturally attuned financial literacy initiatives designed to address women's specific requirements. Promoting the participation of female financial advisers and utilising community and

religious venues to spread investing information helps foster trust and acceptance. Moreover, facilitating convenient access to digital financial services and establishing secure, inclusive investing environments may substantially enhance confidence and engagement among Muslim women.

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Conflicts of interest

The authors declare that there are no conflicts of interest regarding the publication of this paper.

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