Shariah Compliant stocks as wealth creation Tool Santosh Kumar, Assistant Professor School of Management, IMS Unison University, Makawala Green , Mussoorie diversion road, Dehradun (UK), India, Pin-248009

ABSTRACT

The Shariah compliant stocks, which adhere the Shariah Investment principles. Shariah investment is rising gradually in India for the last two-three decades. An empirical examination on risk and return behavior has been conducted on the selected Shariah Compliant Stocks and benchmark indices during the period of 6 years from Jan 2006 to Dec 2011, which cover period prior during and after financial crisis. T-test, CAPM to estimate 6, and correlation Matrix calculation has been done on the closing prices of stocks and Shariah index of NSE, NIFTY and Sensex .The study find the similarity of average returns of the Shariah Compliant Stocks and benchmark indices, average return of the Shariah index and Stock index in India during the study period were also highly resembled .Hence, the study reveals that the Viability of equity based Shariah Compliant as investment avenue.

Key Words: BSE, Islamic Investment, NSE, NIFTY, SENSEX, Shariah Index, , (JEL classification : D92, P33, P45, E62)

1. Introduction

The Shariah compliant stocks, which adhere the Shariah Investment principles. Shariah investment is growing gradually in India for the last two decades.. Many research suggested that total number of Shariah-compliant stocks in country are higher than all Muslim countries put together. More than 900 of Indian companies are Shariah-compliant in comparison of 300, 400 and 200 companies in Pakistan, Malaysia and Bahrain respectively. As per Dr. Sharique Nisar, Director of TASIS: "BSE has the largest number of Shariah Compliant companies in the world, in fact more than the whole Middle East and Pakistan."

This paper is divided into 6 sections including introduction part. The section 2 explains the earlier studies, section 3, 4 and 5 reveals objectives, methodology and empirical results of the study respectively. Finally, summary of the present study is discussed in the 6th section.

The key principles of Shariah- Compliant are:

> Primary business must be "Halal" (permissible according to Islamic law- Shariah), therefore companies engaged in alcohol, gambling, tobacco, armaments, pork or pornography are excluded,

> The company total Debt to Market Value of Equity,12 Month average ,ratio should be less than 33 %.

> The company yearly average ratio of Accounts Receivables / Market value of Equity should be less than 49 %.

> The company yearly average ratio of (Cash + Interest Bearing Securities) / Market value of Equity should be less than 33%.

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Compliant Status	No. of	No. of	Mark	Mak
	Stocks	Co's in %	Cap (Cr)	Cap %
Shariah Compliant Stocks	935	27%	37,59,700	57%(aprox)
Industry Base non Compliant	628	18%	13,83,670	20%
Ratio Based Non Compliant	1887	55%	15,34,050	23%
Total Traded Stocks	3450	100%	67,76,437	100%

Table 1: Shariah Compliant stocks in India (on Sep 2011).

Source: Compiled by researcher from Data of Indian Stock exchange

Out of the 3450 eligible for trading companies, 628 companies on the basis of nature of business and 1887 companies on accounting ratio are not able to be part of universe of the Shariah Compliant stocks. About 935 companies are suitable under principle of Shariah investment and measured as the Shariah Compliant stocks, which is about 27 % of total universe in number while approximate 57% of total market capitalization. This indicates the superior return of Shariah Compliant stocks in market.

		•
Sr.No.	Sectors	Number of companies
1	Automobiles	58
2	Construction & Reality	71
3	Consumer Goods	347
4	Healthcare	175
5	Industrials & Capital Goods	77
6	Information Technology	124
7	Metals & Mining	53
8	Oil & Gs	19
9	Power & Utilities	11

Insert Table 3	• Sectors wise	Shariah C	omnliant	Stocks
			Unphant	JUUUKS

Source: Compiled by researcher from Data of Indian Stock exchange

The table clearly indicate the dominance of Consumer goods and Health care industries followed by Information technology industries in the universe of Shariah compliance stocks.

2. Review of Earlier Studies

There are very few researches has been conducted on Islamic investment, mostly be carried out in developed countries. Some prominent studies such as by Abdullah and Bacha (2001) to find the impact of addition and deletion of stocks in the Shariah compliant index on return in Malaysia by event study methodology on daily closing prices during 1997 to 1999.

Ahamad and Ibrahim (2002) comparative study the risk and return trade off on Kuala Lumpur Shariah Index (KLSI) and Kuala Lumpur Composite index (KLCI) during the period 1999 to 2002, by Standard deviation, relative return technique, and t - test. The study finds no significant distinction in return of both indices during three sample period.

Hakim and Rashidian (2004, 2005) studied the return of Dow Jones Islamic Stock Market Indices (DJIM) in comparison with T-bill and LIBOR market. The empirical study examined existence of

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long run and short run relationship among the variables using unit root test, causality and co integration test. The study results that T bill returns ,LIBOR Islamic index returns are not co- integrated.

Hussein (2004, 2005) evaluated empirically investment return with FTSE Global Islamic Index, which is significantly diverse from their index counterpart FTSE All- World Index , Both Indices were performed in similar manner within the sample period from July 1996 to August 2003.

Ahmad (2005) examine the association among the Bursa Malaysia Shariah index, EMAS index and the Malaysian three months T-bills rate on daily closing price by use of Vector Error Correction Model (VECM). A long run relationship has been identified among themselves while T-bills do not significantly affect both indices in the short run.

Albaity and Ahamad (2008) and Sadegi (2008) studied the relationship in Malaysian market. While Dharani and Natarajan (2011b) empirically examined the risk and return of the Nifty Shariah index and Nifty index. Many other research emphasizes on role of Shariah stock in flow of equity or Private equity, Dr. R Sharma et.al (2013).

The existing research work leads to specific research gap in the field of research conducted on Shariah index since inception, Very few studies are made to measure the return of Shariah Compliant stocks in comparison to other major index of Indian market (SENSEX, NIFTY). One of the real issue link to Shariah index seems to be the publicity, awareness and understanding to investors about comparative performance by the Index.

3. Objectives and Hypothesis of the study

The specific objectives of the study are:

- 1. To study the Risk and return trade of Shariah Compliant Stocks
- 2. To find level of association among selected Shariah Compliant Stocks
- 3. To find the relationship between benchmark indices and Shariah compliant Stocks.
- 4. To find the association between Shariah Index and Common Index.

The specific Hypothesis were framed based on the objectives of the study are:

- $1H_0$ = There is no variation between mean returns of the Shariah Compliant Stocks and benchmark index
- $2H_0 = No$ correlation among returns of the Shariah Compliant Stocks
- $3H_0$ = There is no variation between mean returns of the Shariah Index and Common index.
- 4H₀ = There is no influence of the benchmark indices on Shariah Compliant Stocks

4. Research Methodology

This study is based on secondary data collected from websites of NSE and BSE, which comprises of daily closing prices of the selected Shariah Compliant stocks, S&P CNX Nifty Shariah index, Nifty index and Sensex index.

Mean, Standard deviation, skew and kurtosis of collected data has been calculated as Basic Statics. A correlation matrix has been studied among all gathered data to show the performance relation of selected stocks. Market β of the stocks has been estimated with Nifty Shariah Index as benchmark.

Finally the Capital Asset Pricing Model (CAPM) was used to calculate expected return of the stocks or portfolio by the following equation (1) and followed by the t-test.

Where:

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Rt = expected return on the individual stock or portfolio α = the intercept of the Security Market Line (SML) with the returns (Y-axis) Rm= the returns of the market represent by Nifty and Nifty Shariah β = the market risk of the stock or portfolio

e_t = error term

5. EMPIRICAL RESULTS

This section of the study explains the risk and return behavior of the chosen Shariah Compliant stocks. The risk of a stock has been taken as the standard deviation of the return series. The basic statistics of the Shariah stocks were presented in the table 3.

Sr no.	Shariah Stocks	Mean	S.D.	Skew	Kurt	
1	SENSEX	0.024	1.94	0.201	9	
2	NIFTY	0.028	1.93	0.094	11	
3	NIFTY SHARIAH	0.015	1.88	0.215	11	
4	ACC	-0.007	2.47	-0.463	7	
5	AMBUJA	-0.010	2.60	0.112	6	
6	BHARTI	-0.033	3.35	-6.979	147	
7	BHEL	-0.020	3.30	-7.623	164	
8	CIPLA	0.018	2.10	-0.356	8	
9	DRREDDY	0.060	2.11	-0.242	6	
10	GAIL	0.049	2.84	-3.541	59	
11	HCL	-0.024	3.78	-5.749	114	
12	HERO	0.073	2.27	0.798	11	
13	HINDALCO	-0.005	3.42	-0.190	6	
14	HINDUSTAN	0.036	2.01	-0.036	5	
15	INFOSYS	0.018	2.21	-0.022	7	
16	JINDAL	-0.120	8.55	-17.78	387	
17	LT	0.015	3.46	-7.024	150	
18	MARUTI	0.019	2.40	-0.251	5	
19	NTPC	0.022	2.27	-0.002	8	
20	ONGC	-0.105	4.94	-22.09	647	
21	RANBAXY	0.027	2.94	-0.468	11	

Insert Table 3: Return Behavior of the Shariah Compliant Stocks

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22	RELIANCEINDUS	-0.039	3.41	-8.530	184
23	RELIANCEINFRA	0.003	4.03	-0.344	8
24	SAIL	0.029	3.40	0.122	6
25	SESAGOA	-0.146	9.39	-27.04	846
26	SIEMENS	-0.019	3.65	-7.287	152
27	STERLITE	-0.110	5.28	-13.50	337
28	SUNPHARMA	-0.057	5.30	-24.780	754
29	TCS	-0.008	3.26	-8.382	184
30	WIPRO	-0.040	2.98	-4.210	74

Source: Compiled by researcher from Data of Indian Stock exchange on The closing prices

The above table depicted that the 15 of selected Shariah Compliant stocks yield negative returns and 12 stocks gain the positive returns, Among the 27 sample companies. Hero motors yield higher return than other Shariah stocks. All stocks except Ambuja, Hero and Sail were negatively skewed and greater than zero. The negative skewness implies that there is higher probability of earning negative returns.

The sample companies under the study have provided higher standard deviation than benchmark indices i.e. Sensex, Nifty and Nifty Shariah. The six companies were outperformed and 21 companies were underperformed with respective to the Sensex index. 5 companies returned higher return and 22 companies have been providing lower return than Nifty index. While comparing with Nifty Shariah index, the results further revealed that 11 companies outperformed and 16 Shariah companies underperformed.

The table 4 shows matrix form of coefficient of correlation among the selected Shariah Compliant stocks. The correlation calculation has been done from Stocks number 4 to 30 as per table 3 .The selected Shariah Compliant stocks are relatively less associated with each other.

Table 4: Correlation matrix of the Shariah Compliant stocks

Stocks	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
4	1.00																										
5	0.62	1.00																									
6	0.38	0.32	1.00																								
7	0.28	0.29	0.26	1.00																							
8	0.29	0.28	0.25	0.25	1.00																						
9	0.22	0.20	0.22	0.16	0.29	1.00																					
10	0.38	0.32	0.32	0.25	0.32	0.27	1.00																				
11	0.30	0.31	0.25	0.22	0.29	0.23	0.26	1.00																			
12	0.27	0.27	0.19	0.19	0.26	0.18	0.25	0.23	1.00																		
13	0.44	0.40	0.39	0.30	0.35	0.31	0.35	0.36	0.31	1.00																	
14	0.30	0.28	0.22	0.20	0.34	0.22	0.28	0.24	0.28	0.31	1.00																
15	0.29	0.30	0.28	0.30	0.29	0.30	0.29	0.43	0.27	0.39	0.24	1.00															
16	0.30	0.18	0.22	0.15	0.19	0.18	0.23	0.18	0.17	0.29	0.16	0.20	1.00														
17	0.36	0.32	0.43	0.28	0.26	0.21	0.33	0.27	0.22	0.41	0.25	0.30	0.22	1.00													
18	0.40	0.32	0.32	0.25	0.31	0.27	0.33	0.27	0.38	0.42	0.32	0.33	0.18	0.37	1.00												
19	0.41	0.39	0.42	0.31	0.38	0.29	0.42	0.33	0.25	0.50	0.37	0.36	0.34	0.39	0.39	1.00											
20	0.21	0.17	0.19	0.14	0.15	0.15	0.23	0.18	0.17	0.22	0.17	0.18	0.13	0.22	0.19	0.29	1.00										
21	0.28	0.27	0.25	0.21	0.32	0.27	0.27	0.28	0.17	0.36	0.27	0.24	0.16	0.27	0.28	0.31	0.19	1.00									
22	0.37	0.37	0.36	0.32	0.32	0.23	0.39	0.32	0.24	0.46	0.24	0.38	0.25	0.40	0.35	0.44	0.22	0.29	1.00								
23	0.48	0.43	0.45	0.34	0.35	0.30	0.46	0.34	0.29	0.56	0.33	0.36	0.32	0.50	0.42	0.59	0.28	0.36	0.51	1.00							
24	0.16	0.15	0.11	0.11	0.05	0.05	0.11	0.09	0.09	0.17	0.08	0.15	0.13	0.11	0.09	0.13	0.04	0.10	0.14	0.18	1.00						
25	0.33	0.28	0.33	0.25	0.23	0.21	0.27	0.27	0.15	0.39	0.22	0.28	0.20	0.39	0.30	0.34	0.18	0.26	0.33	0.43	0.12	1.00					
26	0.48	0.44	0.43	0.37	0.35	0.27	0.42	0.36	0.30	0.64	0.30	0.36	0.33	0.48	0.43	0.54	0.26	0.38	0.49	0.60	0.21	0.40	1.00				
27	0.25	0.26	0.26	0.22	0.20	0.20	0.28	0.24	0.17	0.37	0.18	0.29	0.20	0.28	0.25	0.30	0.17	0.18	0.32	0.36	0.09	0.23	0.40	1.00			
28	0.05	0.09	0.09	0.09	0.17	0.11	0.08	0.09	0.09	0.12	0.11	0.08	0.05	0.12	0.11	0.11	0.07	0.12	0.09	0.11	0.03	0.10	0.13	0.06	1.00		
29	0.25	0.25	0.25	0.24	0.24	0.24	0.24	0.33	0.23	0.32	0.20	0.55	0.15	0.29	0.29	0.30	0.15	0.22	0.33	0.29	0.11	0.21	0.28	0.24	0.07	1.00	
30	0.30	0.32	0.27	0.29	0.31	0.26	0.28	0.40	0.23	0.41	0.25	0.61	0.15	0.31	0.36	0.35	0.19	0.26	0.34	0.34	0.14	0.28	0.39	0.25	0.12	0.48	1.00

Source: Compiled by researcher from Data of Indian Stock exchange on the closing prices

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The table 5 shows the least correlated stocks among the sample Shariah stocks. The coefficient of correlation between Sun Pharma and SAIL is 0.03. The least correlated securities used to create an ethical portfolio to minimize the risk of market movement.

Port. N.	Portfolio	Correlation
1	SUNPHARMA and SAIL	0.03
2	SAIL and ONGC	0.04
3	SUNPHARMA and ACC	0.05
4	SAIL and CIPLA	0.05
5	SUNPHARMA and JINDAL	0.05
6	SAIL and DR.REDDY	0.05
7	SUNPHARMA and STERLITE	0.06
8	SUNPHARMA and ONGC	0.07
9	TCS and SUNPHARMA	0.07
10	SUNPHARMA and GAIL	0.08
11	SAIL and HINDUSTAN	0.08
12	SUNPHARMA and INFOSYS	0.08
13	SUNPHARMA and AMBUJA	0.09
14	SUNPHARMA and BHARATI	0.09
15	SUNPHARMA and BHEL	0.09
16	SUNPHARMA and HCL	0.09
17	SAIL and HCL	0.09
18	SUNPHARMA and HERO	0.09
19	SAIL and HERO	0.09
20	SAIL and MARUTI	0.09
21	SUNPHARMA and RELINACE INDUS	0.09

Table 5: Least Correlated stocks among the selected sample Shariah stocks

Source: Compiled by researcher from Data of Indian Stock exchange on the closing prices

The t-test employed to find whether the return of the individual Shariah companies significantly differ from the benchmark index in India. The results of this are presented in table 6.

The outcome of the t-test revealed that the value of the t-test is not significant for the all sample and hence supports the null hypothesis $(1H_0)$ that there is no difference between return of the Shariah compliant stocks and returns of the benchmark index. The investors can select any Shariah stocks to invest in the Indian stock market.

	Shariah	Index	Sensex In	dex	Nifty Index	
Shariah Stocks	t-test	Prob	t-test	Prob	t-test	Prob
ACC	-0.24	0.81	-0.33	0.74	-0.37	0.71
AMBUJA	-0.26	0.79	-0.35	0.73	-0.39	0.70
BHARTI	-0.42	0.67	-0.49	0.62	-0.53	0.60
BHEL	-0.31	0.76	-0.38	0.70	-0.42	0.68
CIPLA	0.03	0.98	-0.07	0.94	-0.12	0.90
DRREDDY	0.53	0.60	0.42	0.67	0.38	0.71
GAIL	0.33	0.74	0.25	0.80	0.21	0.83
HCL	-0.31	0.75	-0.38	0.71	-0.41	0.68
HERO	0.66	0.51	0.55	0.58	0.51	0.61
HINDALCO	-0.17	0.86	-0.24	0.81	-0.28	0.78
HINDUSTAN	0.25	0.80	0.15	0.88	0.10	0.92
INFOSYS	0.03	0.98	-0.07	0.95	-0.11	0.91
JINDAL	-0.52	0.60	-0.55	0.58	-0.56	0.57
LT	0.00	1.00	-0.07	0.94	-0.11	0.91
MARUTI	0.05	0.96	-0.04	0.96	-0.09	0.93
NTPC	0.07	0.94	-0.02	0.98	-0.07	0.94
ONGC	-0.76	0.45	-0.81	0.42	-0.84	0.40
RANBAXY	0.11	0.91	0.03	0.98	-0.01	0.99
RELIANCEINDUS	-0.47	0.64	-0.53	0.59	-0.57	0.57
RELIANCEINFRA	-0.09	0.92	-0.16	0.88	-0.19	0.85
SAIL	0.12	0.91	0.05	0.96	0.01	0.99
SESAGOA	-0.57	0.57	-0.60	0.55	-0.61	0.54
SIEMENS	-0.28	0.78	-0.35	0.73	-0.38	0.70
STERLITE	-0.75	0.45	-0.80	0.42	-0.82	0.41
SUNPHARMA	-0.43	0.67	-0.48	0.63	-0.50	0.61
TCS	-0.21	0.83	-0.28	0.78	-0.32	0.75
WIPRO	-0.53	0.60	-0.60	0.55	-0.64	0.52

Table 6: Shariah Compliant Stocks Return Vs and Benchmark Indices Returns

Source: Compiled by researcher from Data

The table 7 shows the value of calculated β coefficient by using CAPM to know influences of benchmark indices such as Sensex, Nifty and Nifty Shariah on Shariah Compliant stocks .

Table 7: B coefficient of the Shariah Compliant stocks with respect to Benchmark indices

Shariah Stocks	Shariah Index	Nifty Index	Sensex Index
ACC	0.770	0.757	0.740
AMBUJA	0.766	0.741	0.724
BHARTI	0.901	0.868	0.848
BHEL	0.999	0.979	0.975
CIPLA	0.546	0.531	0.505
DRREDDY	0.454	0.435	0.429
GAIL	0.849	0.827	0.788
HCL	1.022*	0.997	0.989
HERO	0.491	0.484	0.474
HINDALCO	1.246*	1.251*	1.220*
HINDUSTAN	0.486	0.487	0.473
INFOSYS	0.773	0.691	0.720
JINDAL	1.678*	1.650*	1.546
LT	1.172*	1.115*	1.119*
MARUTI	0.723	0.726	0.723
NTPC	0.805	0.823	0.774
ONGC	0.911	0.941	0.895
RANBAXY	0.732	0.727	0.703
RELIANCEINDUS	1.252*	1.187*	1.180*
RELIANCEINFRA	1.600*	1.590*	1.562*
SAIL	1.326*	1.336*	1.281*
SESAGOA	1.033*	1.005*	0.965
SIEMENS	1.018*	0.986	0.971
STERLITE	1.321*	1.273*	1.255*
SUNPHARMA	0.466	0.459	0.426
TCS	0.896	0.828	0.837
WIPRO	0.920	0.870	0.875

Source: Compiled by researcher from Data

Note: * Indicates the aggressive stocks.

According to the results, β coefficient value of the 10 Shariah stocks is more one which indicates that these stocks are more volatile than index. The β value of the 12 stocks is nearer to one which indicates that they are equally volatile like index. The β value less than 0.5 and discloses that these companies are less volatile than Shariah index.

The mean daily returns for the Nifty Shariah index is 0.015 % which is lower than 0.024 % and 0.028 % of the daily mean return of Nifty and Sensex respectively. The standard deviation of the Nifty Shariah Index, Sensex and Nifty is 1.88 percent, 1.94 and 1.93 percent respectively. This indicates that the Nifty Shariah index is less risky than the Common index in India due to lesser volatility during study period. The results of the correlation and t test among Nifty Shariah Index, Sensex and Nifty presented in the table 8 and 9 respectively.

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Indices	Shariah Nifty		Sensex					
Shariah	1							
Nifty	0.98363	1						
Sensex	0.980214	0.990123	1					

Table 8: Correlation Matrix among the Indices

Source: Compiled by researcher from Data

The mean return of the Nifty Shariah is slightly lower than the mean returns of the Sensex and Nifty. The coefficient of correlation of the returns between the Nifty Shariah and benchmark index is +ve and highly correlated, a strong linear relationship between returns of the both indices. This relationship is in line with the result of Ahama and Ibrahim (2002) in Malaysian stock market

. Table 09. Results of the t test for retains of the indices							
Indices	Mean diff	t stat	p value				
Shariah and Nifty	0.013	-0.156	0.876				
Shariah and Sensex	0.009	-0.104	0.917				
Nifty and Sensex	0.004	0.051	0.959				

Table 09: Results of the	e t-test for returns	of the Indices
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Source: Compiled by researcher from Data

The t-test result shows in table 9 that there is no major difference in mean between the indices. The result is consistent with other researchers like Ahamad and Ibrahim (2002), Statman (2000), Hussein and Omran (2005), and Albaity and Ahamad (2008).

6. CONCLUSION

The study empirically analyzed the risk and return of the chosen Shariah Compliant Stocks and benchmark indices during the period of 6 years from Jan 2006 to Dec 2011, which cover period prior during and after financial crisis. The analysis is done on closing prices of the Shariah Compliant stocks and the Nifty Shariah index, Nifty index and BSE Sensex. It is concluded that there is no significant difference between return of Shariah Compliant Stocks and benchmark indices. The performance of Shariah index is in line with the performance of common benchmark index in India during the study period. Hence, the research infers that the Shariah Compliant investment in Indian stocks is the viable investment avenue for wealth creation to the investors especially to small and individual investors. One of the major issue links to Shariah index seems to be the publicity, awareness and understanding to investors about comparative performance by the Index.

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