

Does the Performance of Religious Institutions Depend on Finance and Investment in Developing Countries?

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Abstract

Present investigative study is an endeavor to understand the effect of religious value and performance on the financial investment-related decision-making process within developing countries. This study uses an interpretivism research philosophy along with an indicative research approach for gaining in-depth insight into the present research problem. A total of 6 months are allocated for the effective completion of the entire project. Only secondary qualitative data is used for the development of the entire research project. Only thematic analysis is done on the available data set for understanding the effect of religious performance on the investment-related financial decision-making process within developing countries.

The result of the thematic analysis stated that the specific religious values and norms restricted certain purchase behavior which directed the financial growth of the country in an effective manner. On the other hand, the economic decision-making process is highly influenced by the spiritual beliefs of an individual which leads to investment pattern determination. It is also noted that Christians save more household expenditures than their non-christian counterpart. According to the thematic analysis, it is clear that religious performance effectively influences financial investment-related decisions. In the historical period, the occurrence of this matter is higher than the modern time.

Keywords

Ethical values, financial performance range, Gross Domestic Product or GDP, Religious belief, religious restriction, norm.

INTRODUCTION

Research overview

Finance is perceived as an important section of business discipline that not only deals with the effective analysis of financial performance but also it deals with the decision-making process within a particular business organization. According to the general viewpoint, spirituality and religious activities are not related to the financial decision-making process within a business organization. An in-depth analysis of the financial crisis condition stated that a long historical relationship has been established between religious belief and the financial decision-making process of business organizations [1].

This research is an endeavor to understand the effect of religious performance on finance and investment within developing countries. It is an investigative study to find out the relationship between religious belief and the financial decision-making process of the business organization.

Research scope

One of the major scopes of the present study is to accurately identify the effectiveness of religious activities on financial as well as investment-related decision-making by using previously proven research works.

The major objectives of the present investigative study are-

- To identify the specific performances of different religious groups in developing countries

- To understand the importance of financial investment-related decision-making within the developing countries
- To evaluate the effect of religious performances on the effective financial investment-related decision-making within the developing countries
- To recommend strategies for the implication of religious belief within the effective financial investment-related decision-making process

MATERIALS AND METHODS

Research design

The present investigative study is an endeavor to understand the effect of the religious belief of an individual on the investment-related growth and development of the business organization. This study uses *interpretative research philosophy* for gaining effective insight into the effect of spirituality on investment-related activities within developing countries. Modern world religious preferences also influence the business investment pattern. On the other hand, the *inductive research approach* is chosen along with an *explanatory research design* for the above-mentioned study. Interpretivism utilizes qualitative data for understanding the situation truth for a particular work [2]. This research philosophy believes in situational truth rather than a universal truth.

On the other hand, inductive research design helps to implicate findings based on a small research area. The

implication of this approach is mostly universal in nature which in turn helps to make a generalized theory for a larger population. In the case of explanatory research, the design researcher tries to find out the appropriate explanation of a particular research problem based on the available information [3]. Explanatory research design is mainly used in case of the availability of limited information about the researchable fact. All these above research approaches and designs are cost-effective as well as less time-consuming methods for the effective analysis of the present research problem.

Type and Duration of Research

In the case of the present investigative study, only secondary qualitative data is used for understanding the effect of religious activities on the final decision-making process. Secondary data is always cost-effective as well a less time-consuming method for collection of the data. It is an effective way to utilize the current scenario of investment decision-making [4]. In the case of the secondary data, only peer-reviewed journals are applied for the analysis of the

secondary data.

On the other hand, qualitative data is used in this study which helps to enhance the quality as well as experience regarding the present research topic in an effective manner. In the case of the duration of the entire research work, only 6 months are taken for the data collection as well as data analysis for this research study. This entire duration is totally divided into particular sections for the effective commencement of the entire research project [6]. The total duration of the research project is divided into several sections such as objective identification, data collection, data analysis, and more for the proper proceeding of the research study.

Inclusion/exclusion criteria

Inclusion and exclusion criteria are made out for the effective collection of data from secondary qualitative resources. In the case of the present investigative study, the Google Scholar platform is used for the collection of secondary qualitative data. Specific inclusion and exclusion criteria are set based on the requirement of the research study.

Inclusion criteria	Exclusion criteria
<ul style="list-style-type: none"> ● Data published after the year 2019 ● Data in the English language ● Data with free access ● Peer-reviewed journal ● Scholarly articles ● Data with pdf version ● Keyword-specific search 	<ul style="list-style-type: none"> ● Data published before the year 2019 ● Data in another unknown language ● Data with restricted access ● Conference paper

Table 1: Inclusion and Exclusion criteria
(Source: Self-Developed)

The above table denoted the specific inclusion and exclusion criteria for the effective secondary data collection for the present research study. It is found from the above table that the data published after the year 2019 is only taken for this study which helps to gain current information about the research problem [7]. On the other hand, only peer-reviewed journals and scholarly articles are used in the present study. Besides, the use of the Standard English language is only entertained in the investigative study. Keyword-specific search is also done by the researcher for gaining accurate insight into the present research problem.

Selection of subjects

This investigative study tries to find out the effect of different religious performances on the financial decision-making process within developing countries. In the case of this study, only secondary qualitative data are utilized for the effective understanding of the influences of religious performance on the investment-related decision-making process within developing countries [8]. Here, the subject is peer-reviewed journals and scholarly articles which are utilized by the researcher to understand the influence of religious performance on the appropriate growth of the research study. The selection of the subject is essential for the effective analysis of the research study. Thematic analysis is done on the current data set for gaining in-depth insight into

the religious influence on the financial investment pattern of individuals in developing countries.

RESULTS

Religious norms and values restricted the investment pattern

Religious belief plays an important role in the socio-economic as well as cultural sphere for the entire development of human society. Religious faith brings confidence and a sense of belonging to an individual that enhances the decision-making power within the individual. Financial decision is a highly important phenomenon for the overall well-being of the organization. Finance is denoted as the appropriate management of money in the field of investing, borrowing, savings, and more [9]. It is clear that religious norms effectively influence the investment pattern of an individual. Religious practice has mainly restricted some investment by incorporating good thoughts and the spiritual well-being of humans.

It is noted from the scholarly articles that religious faith influences the decision-making pattern of individual adults in their daily life activities. Faith in some religious beliefs impacted the global economic sector. Religious as well as spirituality-based decision-making enhances the decision-making capabilities of the adult population. On the

other hand, moral and ethical criteria of particular religious beliefs directed the investment pathway for the individual. The political as well as the economic condition of a country majorly focused on the specific religious belief based on specific traits and values [10]. It is noted from the previous research articles that religious performance has both positive and negative effects on the financial decision-making process. Restriction of certain investments is also addressed due to the incorporation of particular religious beliefs in the financial investment-related decision-making process.

It is also found from the previous scholarly articles that the incorporation of religious faith within the financial decision-making process enhances the expectation of fair results. Religious faith enhances the incorporation of moral values within financial decision-making that directly influences the economic decision of the individual. In the historical era, the allocation of economic resources was directly affected by religious values and beliefs [11]. In modern time investment, as well as financial decisions, hardly depends on religious values and performance. On the other hand, religious temples act as a source of higher financial resources for developing countries. Some religious constitutions impacted the consumer purchase behavior of certain commodities over one particular commodity. In the case of the Muslim community a particular set of dress for women such as "Burkha" and "Hizb" is one type of product that influences the behavior of the consumers regarding the excessive purchase of that dress material.

The religious practice also impacted the household-related financial decision-making process. Christians are a major saver of financial resources than the other religious community in the world. The process of financial decision-making became more religious value based on the incorporation of religious importance. On the other hand, consumption of certain food items is restricted in different religious institutions which influences the purchase pattern of the customer and impacted the overall financial condition of the countries [12]. It is evident that the incorporation of religious beliefs directed the investment pattern by affecting the ethical value of the human being. Specific investment patterns must be proposed by the religious institution.

Great level of spirituality enhances investment and economic growth

Religious institutions are dependent on finance and investment development reflects to maintain the country's investment planning. Spiritual issues affect modern economical values affect on financial crisis range as well as maintain low levels of business models. Religious institutions focus coverage on financial analysis as well as financial formulas and ethical values in developing countries. The advantages of spiritual and financial performance range vary from business analytical aspects and formulate ethical considerations. Review of interactions in financial performance range and formulating advantages process with developing country's current financial statement [13]. A review of interactions, ethical values and judgments follow

financial performances in this context. Religious institutions, historical places and world regulation performance manage to formulate "limited financial activities with corporate leaders and mutual fund investments.

The performance of religious institutions develops a modern sector of corporate leaders and makes a specific overview in financial investments and making decisions. Presenting financial performance with the country's firms and organizations directly involves religious beliefs in forming bonds and corporate with specific investment plans in making the country's financial performance stable. Religious performance plays both negative and positive influences an optimum decision in making a business opinion [14]. According to recent reports regarding developing countries' financial performances, direct influence in making financial performance few times restricts investment plans in terms of making religious stability through funding investments values and norms in this context. Religious institutes influence vital terms of determining risks of investors and assumptions of accommodating aspects. Investor's plans and non-instruments in financial access can be directly affected by the sinful commitments of the investors [15]. Apart from these, in establishments of temples and churches, the attendance of visitors tends to reduce the economic growth rate. In this context, entry fees in church and temples value an increment of economical growth in developing countries. As per determining a few religious beliefs in managing the financial range in an organization's giving means to social stability and unity can be considered in managing financial performance.

Serving agents and promoting social and controlling behaviors promotes positive changes as per physical performance range. De-emphasizing the importance of financial statement resources focuses on calculating religious ranges in subjective matters. According to the financial performance range with religious institutional beliefs, perpetuate caste resources and inequalities develops in financial costing. The country's "*Gross Domestic Product or GDP*" have been increased due to the establishment of religious beliefs. Institutions of religious beliefs affect directly the establishment of social standards as well as shaping optimum personality beliefs in the economical section [16]. According to these aspects in the economical performance range considering individual resources makes ethical considerations and influences groups of socialite's resources.

Great level of spirituality and religious belief directed the investment pattern of an individual in a particular direction. Religious belief effectively influences the economic decision-making process of an individual. A higher level of religiosity influences the social standards as well as ethical values of the people to reduce the effect of unfair financial decisions within the business realm [10]. It is clear from scholarly articles that the economic growth of the organization majorly depends on the purchase pattern of the individual based on ethical as well as moral values which are

cooperated from the particular religious belief.

The incorporation of religious activity effectively influences the pattern of investment that in turn affected the monetary control of the individual household as well as the country. Developing countries face a lack of religious contribution to the financial investment-related decision-making process [7]. The economic growth of the country depends on the major religious beliefs of the dwellers in developing countries.

Considering influences in financial performance range develops the country's GDP values and advancement sources in vital. Given religious sector occupies with attendance rate in changing procedures in economical sources. Fostering religious beliefs can directly affect economical values and its opponent's resource beliefs through inequality segments [17]. Effects of Christian beliefs formulates in developing countries' financial costing range.

Religious performance reinforces social unity and stability in the country's financial performance

Implementing social unity and stability in a country's

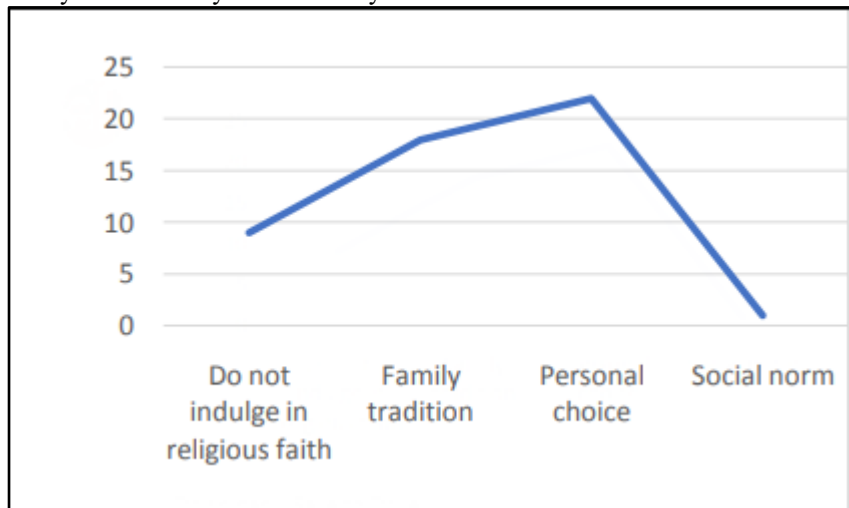


Figure 1: Religious beliefs in financial performance range [19]

According to the above figure developing financial range can be manifested by accessing the total population range in the developing countries. Celebrations of religious beliefs can form direct resources in financial product services. Allowing development can provide products of financial performance range in this context. Unique of commercial sources can develop religious institutional beliefs in this aspect. Beliefs in customer range provide benefits through forming new customers that can manage optimum financial management [20]. Biblical-based regulation and financial segments provide with several performances regarding lending money to those that believe in describing interest on money range and its specific sources regarding this aspect. According to the study on religious institutional beliefs, affecting the stock market range can manage to provide optimum beliefs in subjective matters.

Determining the supply and demand range for a stock market range in developing countries manages the price of

financial performance is organized through occupational resources and banking beliefs through contextual matters. Managing occupational resources and religious performance rate develops through inspired resources through suggestive matters in making stability in economics. From the perspective of the organization's head and the interrelationship of investors aware of occupational resources in this context is vital. Religious-inspired biases and preferences can seek an optimum person for developing a firm's deals. Understanding the financial decision-making range and its resources regarding the economical performance range can provide an optimum choice of an organization's range [18]. Organizing customers' performance range and celebration of religious beliefs can provide direct benefits in this aspect. Occurring occupational sources and its behaviour in subjective manners organizes through celebrating marketing values and this provides employment source. Effective sources and their commercial opportunities value employment sources in these aspects.

the stock market range. Apart from this, proceeding with religious beliefs formulates both the financial performance range and inflation of contextual matters.

According to recent studies shows religion contributes approximately \$1.3 trillion of the socioeconomic aspects of value marketing range in 15 th largest economical values. Religion contexts and its sources through denomination of compressive values \$418 billion of annual American economical sources is vital. Workplace values and its cultural values can provide optimum sources in developing occupational and firm's process. Apart from these, the growth of GDP values has been Rosen for the last 50 years [21]. The performance of religious beliefs manages to develop optimum financial investment decisions and influence investment risk range in this aspect. Investors and non-sharable investment sources can develop through organizing vital values in making objectionable commitments. As per this concept of religious beliefs and its resources can manage a shared concept of materialistic

approach and its source in accumulating objectives through keeping managing financial management is vital.

DISCUSSION

Occupational resources regarding performance values and investors' beliefs can perform a vital resource in this aspect of religion manages to accumulate sources in this aspect. Materialistic sources and their value in the economical performance range are vital for developing countries. Introducing new financial resources can provide a religious marketing range can provide a hike in financial range [22]. Religious restrictions and its catholic resources can manage through restrictions by reflecting sophisticated source can manage in this aspect. Religious development and its determination to manage through emotional development can manage through the reinforcement of social learning skills. Curriculum activities and its observational resources can manage structural resources in terms of managing investment decisions. Potential sources can develop through financial management sources. Selected source through approach and financial sources is essential to manage in financial management.

Potential curriculum source is essential is vital for managing prospective sources is essential. Financial sources can manage through community management in the religious sector can be managed through religious institutions. The **Inductive approach** can provide optimum investments in financial performance range by the behavioural source of the organizational sector are essential. The selected time zone for this research source is approximately six months. Apart from these, interpretivism research philosophy can manage essential resources regarding financial performance perspective in this aspect. Hence, the performance of religious institutions depends directly on the economical segment of the developing countries. This study has developed a religious belief in determining financial performance range. Shared values in managing trust and reduction of transactional resources in the economical sector can develop through organizing performance ranges within developing countries.

Implementing essential sources in the financial performance range provides consumers a good range in providing a financial performance range. Apart from these, consumer substitution sources can manage in providing a valuable resource for accessing availability in preference sources through financial development [23]. According to the studies, higher rates of religious beliefs and their stimulation of growth range can provide individuals with a behavioural enhancement of resourceful productivity through financial stability sources. Affecting numbers of related good range and its behavioural manner can provide a direct resource in increment of consumer's preferences with selective religious beliefs. The religious range of institutional beliefs can provide benefits through the dynamic range are essential in the financial performance range. According to these suggestive religious beliefs managed through operational

resources is managed through significant sources is vital. Strategic implementations in managing effective sources in the financial investment process are essential.

Issues related to participation range provide an occupational source of statement models is essential as per occupational resources. Influential changes regarding economical perspective measures can manage the individual pattern of resources and its valid proposition in contextual concepts. Implementing these courses and major findings through the decision-making segment provides benefits according to this matter. As per this study, focuses on religious groups and investment management process values on individual preferences and performances. Accessing these strategic measures is indeed essential for contributing optimum range is essential.

CONCLUSION

Religious beliefs play a significant role in accessing the financial performance range and can manage a direct resource to the financial performance range. Important roles of obligations through economical resources are essential to access in introducing the performance of religious institutions. This study focuses that, relating to individual sources should be managed through contextual sources in financial ranging is essential. This study has focused the religious beliefs of an organization head and passing individual sources is essential in maintaining the financial costing range. These evidential findings through article discussion have developed a valid resource regarding the financial performance range in underdeveloped countries. This study has focused that religious beliefs have a direct influence in making one's investment patterns that affect either positive or negative financial performance. Religious institutions and financial performance range is directly influenced in this aspect.

This study has focused on specific religious performance within developing countries and their beliefs regarding specific investment processes in the financial range. Apart from these, the evaluation of religious beliefs can affect directly investment plans in this process. Religious beliefs in subjective matters and its performance range can provide significant roles in judgmental aspects. Motivational qualities can provide a vital connection between solace and guidance in making optimum value for the decision-making range. A transactional ultimatum of connection-based sources through religious performance range is essential. Quantity demands and essential resources can manage through financial performance range according to the economical validations in the developing countries. The selection of an inductive approach and interpretivism philosophical segment used to develop these occupational resources in the financial sector is essential. Selection of religious beliefs and performance range can provide benefits in development sources in managing financial performance range.

The selection of a selective religious approach in the financial performance range is vital in enhancing

performance validation. Inconvenience sources of financial regulation resources can deliver financial protection range through the proposed interest percentage aspect to provide valid religious sources. A liberal debt can process an effective source in financial source through religious concerns. Financial statement in auto process range provides direct benefits for investment sources and can provide direct benefits in maintaining the country's present financial range.

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