

ISLAMIC WEALTH MANAGEMENT: ISSUE OF UNCLAIMED WEALTH AND ESTATE PLANNING FROM UNIVERSITY STUDENT PERSPECTIVE

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ABSTRACT: *Issue of unclaimed wealth and property has increasing year by year in our country, Malaysia. It has become an important issue especially for Muslim community since the matter involves the religion institution, family institution, societies, economic and even the state. This research paper aims to investigate the main reason and factor that contribute to unclaimed property issues and to emphasize the importance of wealth management among Muslim society. The methodology used was quantitative and qualitative analysis based on library research, reviewing past literature and research; and survey through questionnaires. Focus group is Muslim society in Malaysia and students became the representative of Muslim society. The sampling group for survey was taken among students of Sultan Azlan Shah University, Kuala Kangsar from various courses. Through the findings, the results showed majority of respondents have low level of understanding and basic knowledge on estate and property management. However, majority of respondents agreed that estate management is important.*

KEYWORDS - *wealth management; unclaimed property; estate management; faraid; importance of estate planning*

I. INTRODUCTION

Wealth is a gift from Allah which has been trusted to the people that needs to be manage properly, used for good purposes and to benefit oneself, family, society, economy and religion. Everything on earth is belongs to Allah and Muslims are trustees of the properties. Islamic wealth management is an *ibadah* for the purpose to achieve *al-falah* in hereafter and to avoid any hardship that could appear in the future (Shafii, Yusoff, & Noh, 2013). In hereafter, Muslims will be questioned on their management on wealth whether it was used for the good purposes or for evil deeds. Allah has said in the Quran,

'To Allah (alone) belongs whatever is in the heavens and whatever is on the earth. And Allah is sufficient as a Trustee of Affairs.' (Al-Quran, 4:11)

According to the latest news dated 11 September 2021, it is estimated that almost RM90 billions of frozen and unclaimed property in the country last year involved 90% of it belongs to the Malays (Utusan Malaysia, 2021). While in 2011, it is estimated that the total value of unclaimed property in Malaysia was RM42 billion not including the total amount of cash and other movable property that be kept in financial institutions and other involved institution such as bank, KWSP or Amanah Raya Berhad. The value is increasing in 2016 which has reached RM60 billion (Utusan Malaysia, 2016) and the latest statistic for the year 2020 shows that amount has increased subsequently over total RM70 billion (Haque', 2020).

Total of unclaimed moneys managed by Accountant General's Department of Malaysia (AGD) at the end of year 2019 is RM8.75 billion not included real estate (Pfordten, 2020). Islamic wealth management covers the financial planning, investment advice, portfolio management, accounting services and many others (Ting, 2017). Wealth management is a process of managing the assets of people either individually or family's assets. The main objective of wealth management is to protect and safeguarding the wealth, wealth generating and accumulating and to distribute wealth to the heirs or related party during alive or after death.

II. PROBLEM STATEMENT

Statistically, there is huge worrisome amount of unclaimed property was reported in Malaysia, consisting of movable and immovable properties. The cases on inheritance issues and unclaimed property are pile up at the court and many of them still unsolved because of various reason arises. This issue should not be taken lightly as it could lead towards complicated problems in the future towards socio-economy and state. For example, issue of overlapping heirs which involving large extended generations which make it harder to find the real owner of the properties and the

process of the distribution could drag longer than expected. Majority of Islamic society did not give serious attention towards the management of wealth even before or after death occurred. Some of them may not even know how to manage the property in correct way. Some of them even solely depending on *faraid* law because does not want to involve in managing complicated process of estate distribution.

As a result, the total of unclaimed wealth increasing year by year. Wealth management is important to avoid any issues arises after the death occurred. It is good to make early planning to smooth the process of wealth distribution among the heirs of the property. This study is important for those who are responsible and are involved in this issue because this study will explain about the factors of increment of unclaimed property and the consequences. This study covers aspects of religion, society and economy in Malaysia. These all factors then will be analysed in order to find the solutions to solve the issues so that Islamic wealth can be manage efficiently other than benefiting to the Islamic economy and community

III. METHODOLOGY

Descriptive design is implemented in this research to study the behaviour of Muslim regarding wealth management and to investigate the cause of the increment of unclaimed property. This paper adopts qualitative analysis method by examining materials such as articles, books, previous thesis or research, newspapers and other relevant materials related to the issue of unclaimed properties and wealth management. This study focuses on the unclaimed property among Muslim community in Malaysia with the scope of the study to find the factors and effects regarding the issue. Also, the design of this study is based on quantitative analysis. Questionnaires will be distributed to the respondents which among USAS's students and the analysis will be made through quantitative analysis method. Total of respondent involved is 270 persons. Respondent profiles were analysed descriptively.

IV. LITERATURE REVIEW

Recently, it has been reported in the news that since Independence Day, there are about RM70 billions of unclaimed property and majority was owned by Muslim community (Haque', 2020). The amount of unclaimed wealth kept increasing and there are many cases remain unsolved. The issue regarding unclaimed wealth have been discussed by other researcher and they have pointed out the factors causing the issue. Based on their research in this case, it shows that there are many factors causing the increment of unclaimed property. Siti Mashitah Mahamood (2009) has indicate that the emergence problem of unclaimed property or money are due to several circumstances such as the recipient of the property is either has died or still young or mentally handicapped or undetectable. In addition, another factor that led towards this issue is disputes and dissatisfaction among heirs (Siti Mashitah Mahamood, 2009).

In addition, the society chose to depend and rely on *faraid* system only because their perception is that *faraid* is the easier way to distribute wealth (Ahmad Hidayat Buang, 2008). Mohammad Shatar who is also the Vice Chancellor of Universiti Pendidikan Sultan Idris (UPSI) said the concept of *hibah*, which is an alternative to inheriting an inheritance, was found to be less popular in Muslim society. In addition, Lawyer Datuk Ikbal Salam also sharing his view by admitting that Muslim community in Malaysia still depending on *faraid* system and thought *faraid* as the only method of distribution of inheritance in Islam while Islam has introduced other instruments such as *hibah* and wills (Mstar, 2020).

Wan Noraini et al. (2015) outlined two main factors that cause the delay in administration estate, which are the process of obtaining a letter of governance involving many parties with different procedures; and second is based on social factor which regarding the knowledge of family members or heirs on property claim process and the negative perception of people on heirs that try to accelerate the division of the wealth. Whoever try to manage deceased properties immediately after the death seems to have no respect for the deceased and is greedy. Apart from that, there are also among the heirs who do not want to cooperate in speeding up the claim process (Salim, Noraini, Nasrul, & Amrullah, 2015).

Based on Mohd Fitri et al. (2016), the results of his findings regarding the property claim issues shows that the main factor was the disputes among family members or heirs on the right of property. There are heirs that refuse to cooperate and want to monopolize all the property of the deceased. There are a lot of cases that show negative attitude of heirs such as no cooperation from the family members, greedy and think that wealth management is not important. Most previous researcher agreed that the lack of consensus and understanding between family members and heirs in managing the estate is the cause of delays in the management and distribution process. In addition, due to the misunderstanding of the family members and heirs, it also leads to the failure of the heirs to plan as best as possible to settle the inheritance immediately. It complicated by the diversity of estate management institutions in Malaysia which

have different jurisdictions in this issue. It is very difficult for those who do not have knowledge and understanding related to inheritance (Rahman, Ngah, Mustafa, Mutalib, & Hamzah, 2016).

4.1 Estate Planning Instruments

There are several instruments for estate planning:

4.1.1 Faraid

Faraid is a legislation ruled by Allah in estate distribution among the rightful beneficiaries. This is the best estate distribution system as it is a fair, high quality and orderly system that is different than other religion. Even the rate and its recipients has been stated in the Quran. The proportion determine for men and women is different where men got more than women because they have entrusted huge responsibility compared to women. Upon one death, the beneficiaries would get their inheritance in accordance with the amount determine in Quran (Shafii, Yusoff, & Noh, 2013). The heirs are classified into two major types which is Quranic heirs (*ashabul furud*) and residuary heirs (*asabah*). For Quranic heirs, it already specified the proportion for each individual. However, residuary heirs do not have fixed shares or portion entitled for them (Shafii, Yusoff, & Noh, 2013).

4.1.2 Bequest (wasiyyah)

Literal meaning of *wasiyyah* is 'connection' that refers to the good deed accomplished by the deceased during alive. Upon his/her death occurred, the deceased continually receive the rewards.

Wasiyyah technically means one's property is gifted or given away to another contingent during his lifetime but the distribution is only effective after his death (Zurina, 2013). According to Enactment of Wasiyyah of Selangor 1999 in Section 2, *wasiyyah* is defined as *iqrar* of a person made during his lifetime with respect to his property or benefit thereof, to be carried out for the purpose of charity or for other purpose in which permissible by *Shari'ah* upon his death occurred. The proportion for *wasiyyah* should not exceed 1/3 of the whole estate of the deceased and *wasiyyah* can be invalid if the *wasiyyah* is made in favour of entitled legal heirs (Zurina, 2013).

4.1.3 Hibah

Hibah literally means gifted away one's property to someone as he/she wished. *Hibah* is effective immediately after '*aqd*' is made.

4.1.4 Waqf

Literally, *waqf* means detention. *Waqf* technically means the dedication of property (any charitable of religious object), or give away in charity in expressed terms or by implication, or to secure any benefit for society. There are two types of *waqf* which is family *waqf* (*waqf khass*) that specifically made for maintaining the welfare of family members and second is welfare *waqf* (*waqf 'am*) which created for public benefit (Shafii, Yusoff, & Noh, 2013).

4.2 Factors of unclaimed wealth

According to Omar (2019) and Mohyin (2004), low level of knowledge and awareness is among of other factors that lead towards the problem in estate planning (Zainol, Wahab, Maamor, & Hashim, 2019). There are two possible meaning regarding lack of knowledge. First, the heirs do not have in-depth knowledge of the process of division of the estate either in terms of *Shari'ah* law or state law. They do not know the procedure to be followed, where they should go and who they should consult. Second, they are unaware of the risks and consequences of their actions that delay the division of the property. They assume that there will be no adverse effects if they delay the distribution of property while their behavior will have a huge impact on family, economic institutions and to government (Rashid, Yaakub, & Inayah, 2010).

Second factor is legal and management process for property distribution is complicated and long process. *Faraid* system is the best system in the division of inheritance. *Faraid* system is indeed the best division system in property division method. It is one of the laws that God has set and cannot be denied the way it is implemented. Upon death, the legal heirs will receive the deceased's property at the rate set by the *faraid* system automatically (Shafii, Yusoff, & Noh, 2013). However, by using *faraid* system, mostly the process of property distribution is taking longer time than expected especially if the heirs did not give cooperation or other problem arise during the process (Anon, 2005). Nowadays, there are many options and alternatives that can be use in wealth management to facilitate and expedite the distribution of the property such as *hibah* and will (*wasiyyah*). Apart from that, the administration procedure of distribution of inheritance and properties in Malaysia that need to be followed is complicated and long process. Some of heirs considered the process is slow which wasted their time, extra expenses are required, inconvenient and the properties is not worth to be claim. If the heirs live far away, it could be more difficult for them to commute to manage the process of distribution of property (Wajis, Mutalib, Rahman, & Sahid, 2018). The existence of

various and different laws that govern different types of unclaimed property has led to the increment of unclaimed property in Malaysia since it was complicated procedures (Halim, Noor, & Arshad, 2018).

Third factor is regarding social and people attitude which first is the ignorance attitude among family members. Some group in the community consider that the task of resolving the distribution of property to be a difficult and trivial task (Wajis, Mutalib, Rahman, & Sahid, 2018). They assumed that their actions will not have any negative impact, either in terms of Islamic law, state law or family institution. Most heirs will work hard to settle the property distribution when they feel the property can give benefit to them or they really need the property urgently. Or there are also those who expect the eldest child or anyone to volunteer to manage the process of inheritance. They make irrelevant excuses such as they have no time or too busy to manage it or the task should be managed by the eldest child or they give an excuse that they do not have in-depth knowledge about inheritance or property distribution (Md Yazid Ahmad & Hayatullah Laluddin, 2010). Disputes between heirs are also one of the reasons why inheritance is left unclaimed (Md Yazid Ahmad & Hayatullah Laluddin, 2010). It may occur because various of reasons either before death or after death and eventually prolonged without a solution. Among the causes of fights that can be identified is dissatisfaction in the distribution of property portion. In addition, there are also heirs who want to monopolize all the property of the deceased for his own benefit (Talib, et al., 2017). Apart from that, there are also families who have performed *hibah* and will before their death, but perhaps the portion of the distribution given to the heirs is biased and unfair as some of the heirs get more property than they should and some of them get a smaller share or even some of them did not get any portion from the property. Thus, this can cause dissatisfaction among heirs and in the end, it could lead into fight and arguments between heirs who do not agree with the division.

Another social factor is estate distribution is considered as sensitive issue among family institutions and society. Most of family members choose to avoid to discuss about property distribution until the property's owner died because they want to prevent owners from feeling offended. The property's owner also thought that it is too early to think about wealth management or distribution to their heirs. They tend to delay the time of the process of wealth management until they get ready (Ahmad M.Y. & Laludin H 2010). Some people think it is not appropriate to divide the estate too early (Hassin, Shahr, & Zan, 2016). If there are heirs who want to speed up the division of property, he will usually be looked down upon by other heirs. He may also be accused of being greedy and disrespecting the deceased. Thus, the heirs choose to remain silent and wait for the division of the estate to be resolved at a later date. However, it was eventually delayed for a long time until the property was not claimed or settled by the heirs (Wajis, Mutalib, Rahman, & Sahid, 2018). As a result of this delay, many problems will arise. Among them are the loss of important documents relating to property such as land deeds, letters of agreement, sale and purchase transaction cannot be carried out, overlapping ownership issues and complicate the property distribution trial process (Wajis, Mutalib, Rahman, & Sahid, 2018).

There other factor regarding the issue of unclaimed wealth is caused by the property owner. As mentioned above, Muslim community perception on Islamic wealth management is that wealth management is simple matter and they assume that the distribution of their property after their death will be using *faraid* system. Not many of Muslim community realise the importance of early planning of estate management. This assumption has caused the heirs to fully bear all the problems arise related to the inheritance process. If the property owner made early wealth management planning, it could help the process of distribution to run smoothly (Wajis, Mutalib, Rahman, & Sahid, 2018). Also, the problem of distribution of property arises when the property owner does not inform the heirs or family members regarding the properties that he owned so it has caused the heirs themselves are unaware of the existence of the property. For some people, they chose to keep their property in secret to keep it safe. But if the existence of the property kept secret until their death, then the heirs could not claim since they are unaware of the existence of the properties. The matter will become even worse when the property owner does not care about matters relating to the important document such as ownership documents, letter of testament, marriage certificate and other related documents. All the important document is importantly needed by the heirs in order to submit the application of the distribution of property process (Rashid, Yaakub, & Inayah, 2010). The impact of the loss of documents on land ownership and other related documents will caused difficulty to identify the eligible heirs of the property especially regarding land that needs to be subdivided and it is difficult to prove the existence of such land when filing an estate claim at the land and district office, civil court or any other responsible institutions. It is the responsibility of property owner to keep all the important and confidential documents in safe place and inform to someone he trusts or make a copy of the original document for precaution if the original paper is lost (Rashid, Yaakub, & Inayah, 2010).

Last factor is fraud. There are many cases of property fraud reported or still under investigation at court. This act mostly involves the family members who are greedy to take the property for their own benefit. One of the reasons

why this happens is that the documents are not kept properly which then causing the heirs who have bad intentions can use the documents in the wrong way. And even some of them would purposely hide the document from other heirs or responsible institutions. There are also heirs who deliberately keep the names of other legal heirs as a secret because they do not want the heirs to get a share of the deceased's property portion especially if the relationship between them is not in good term (Rashid, Yaakub, & Inayah, 2010).

V. RESULTS AND FINDINGS

Islamic wealth management especially estate management has been practiced since Prophet Muhammad (PBUH) era but unfortunately the number of Muslim that unaware of estate management is worrisome. The postponement of the estate distribution will only increase crisis in family institution and state especially the real estate because it will be frozen and not bring any benefit. Based on the latest data of unclaimed property, some cases have been completed but the number is still huge. Thus, estate management is necessary to make in order to avoid any further issue. This study is aimed to investigate the factor causing the increment of unclaimed property and to emphasize the importance of estate management among Muslim community. The data collected was analysed using SPSS tools and descriptive analysis was implemented to describe the finding. The data is analysed to make a report based on the objectives of the study that have been outlined.

5.1 Research Objectives

5.1.1 To identify the cause of unclaimed properties of Muslim community in Malaysia.

Based on the analysis on the importance of estate management, the results show that respondents agreed that the cause of unclaimed property was due to the disagreement among heirs on distribution of inheritance, property's owner did not make estate and property management during alive, the authorities did not provide comprehensive disclosure to the public regarding estate management and lastly the duration for processing estate distribution is too long.

5.1.2 To analyze the consequences of unclaimed properties towards Islamic economy and society.

Based on the analysis on the importance of estate management, the results show high score of overall mean. It can be concluded that respondents have agreed that unclaimed property or frozen asset can give negative impact to the family institution, society and nation. Among the major negative impacts that can be seen are that the heirs cannot use the estate or inheritance to continue living especially for those who really in need such as single mother. Next impact is the issue regarding unclaimed property will increase without proper solutions and the property of Muslims cannot be utilized in the right way.

5.1.3 To study and find relevant solution to overcome the issues of unclaimed properties.

To answer this objective, it can be referred to the analysis on level of understanding and basic knowledge on estate management. It is recorded that the total mean score is low which is 1.12 and 1.32. This shows that most of the respondents have low level of understanding and low in basic knowledge on estate management. In addition to that, from fifth item in importance of estate management has recorded high mean score. From these results, it can be concluded that majority of the respondents have low level of knowledge and understanding about estate management because they did not get disclosure on estate management from the responsible institutions. Thus, the relevant solutions to overcome the issue unclaimed property is to disseminate and raise awareness on estate management to the citizen as much as possible. In addition, from the results of findings, it shows that Islamic wealth management is important and relevant in society to avoid issues of unclaimed property. The last part of wealth management that always has been forgotten is estate management even though it is also considered as important in Muslim life.

5.2 Discussion

5.2.1 Level of Understanding on Estate Management

Based on the data analysis, it can be seen that there are still many who are lack of knowledge in the Islamic law of inheritance such as the division of *faraid* in the family, the rightful heirs in the division of inheritance and other instruments other than *faraid* in matters of estate distribution. In Islam, the provision of *faraid* is to help people to distribute the inheritance to rightful owner without discrimination and to eliminate dissatisfaction among heirs. The rate and proportion for each heir has been determined in the *faraid* law. However, not many Muslim care about the calculation and knowledge of *faraid* which can causing disputes between families because they do not fully understand regarding the proportion given in *faraid*. In addition, Muslim community tend to rely only on *faraid* system without taking initiative to make early preparation before death.

5.2.2 Basic Knowledge in Estate and Property Management

Based on findings, it shows that the respondents have low level of basic knowledge in estate and property management as the total mean score is low ($M = 1.32$). However, majority of respondent (74.1%) had made or willing to make estate management. This shows that Muslim wants to learn about estate management but they do not find the right platform to learn or does not have time to learn or did not get exposure on estate management. In estate management, there are other instruments such as *wasiyyah* and *hibah*. Based on the data, knowledge on *hibah* and *wasiyyah* application and implementation was at low level. *Hibah* and *wasiyyah* is considered as mechanism that can facilitate estate distribution among heirs. There is previous study from Ahmad and Peyman (2008) which shows that Muslim societies are familiar with *wasiyyah* term and know the existence of *wasiyyah* but they did not have accurate information regarding *wasiyyah* mechanism such as the proportion and organization that administered *wasiyyah* process.

5.2.3 Importance of Estate Management

Proper wealth management could guarantee a successful life in world and hereafter. Through the data obtained, it can be concluded that majority of respondents have agreed that estate management is important in life. Majority agreed that the issue of unclaimed property is getting higher due to the time consuming and high cost on distribution of the estate, lack of knowledge and disputes among the heirs and also not getting exposure from related institutions. To avoid these issues, one must take initiative to learn estate management and use other instruments other than *faraid* to speed up estate distribution process which indirectly could help to decrease unclaimed property issues or avoid the issue increase.

VI. CONCLUSION

When a Muslim died, they will leave their beloved families and properties behind. The heirs will settle the funeral, debt of the deceased and then manage the distribution of inheritance. If the deceased has made estate management beforehand when still alive such as made *wasiyyah* and *hibah*, then the estate distribution process may become easier, the beneficiaries right is protected and there will be no issue on unclaimed property as everything has been manage during alive. The administrator appointed could just perform their duty to administered the deceased property as discussed with the deceased. That is why estate management is important and very crucial in wealth management steps. Many issues can be avoided such as unclaimed property, arguments among family, inheritance process delay and many more. Statistic of unclaimed property is at high level especially in Muslim community and this could reflect that the awareness among Muslim societies is low. Apart from that, all heirs are responsible for settling the estate distribution as soon as possible by not just making an application to divide the estate but did not give full cooperation throughout the process. In conclusion, the results of this study are expected to be beneficial to all parties involved to further spread the awareness on estate management and to expose the issues of unclaimed property to Muslim community. Through this study, it is hoped that Muslim community and institutions could cooperate together to implement their duties to decreased the amount of unclaimed property in Malaysia.

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