

Assessing the Issues and Challenges of Current Competency Issues Amongst the Islamic Legacy Planners in Malaysia

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ABSTRACT: While the increase of awareness for Islamic legacy planning encourages the need to have a competent Islamic legacy planner, the main challenge is a mismatch of talent pool between what is required by the clients and what is offered by full-fledged Islamic trust companies in Malaysia. Thus, this paper argues for a competency framework for Islamic legacy planners within the full-fledged Islamic trust companies in Malaysia. Prior research reveals that the competency requirements for Islamic legacy planners were still not developed even though there is a need for it. There is indeed an urgent need to draft the competency requirements which will include the knowledge, skills, attributes and other characteristics requirements to ensure an adequate supply of competent Islamic legacy planners to meet the expanding market demand. This paper proposes a model as a basis for competency framework for Islamic legacy planners that can uphold their effective roles serving the Islamic legacy planning industry.

KEYWORDS- Competent, knowledge, Islamic legacy planner, skill, Islamic legacy planning

I. INTRODUCTION

The industry of Islamic legacy planning in Malaysia recently is growing, and more players are coming into this industry but not widely practiced even though it is a vital but often forgotten element in daily financial strategy (Nur Azlin Abdul Karim, 2016). The increase of awareness for Islamic legacy planning encourages the need to have a robust competency framework for the legacy planners to support this emerging industry in Malaysia similar to other similar industries such as takaful. While conventional legacy planning has gained trust from the general public, there is still room for expansion for the Islamic legacy planning.

In Malaysia, Amanah Raya Berhad (ARB) is well known as the established agency that offers a range of legacy planning services. It used to be one of the government agencies known as Jabatan Pemegang Amanah Raya dan Pegawai Pentadbir Pusaka Malaysia founded in 1921 (Bakar, 2006). ARB was corporatized in 1995 and regarded as Malaysia's premier trustee company. The industry evolved promisingly since then and as at 2019, based on Association of Trust Companies Malaysia (ATCM) members, there are more than twenty trust companies in Malaysia.

With respects to the full-fledged Islamic trust companies in Malaysia, the industry witnessed the establishment of as-Salihin Trustee Berhad or as-Salihin in 2004 as the first trustee company in Malaysia which focus on Islamic legacy planning. After ten years, in 2014, MyAngkasa Amanah Berhad (MAAB); a wholly-owned by Angkatan Koperasi Kebangsaan Malaysia (ANGKASA) was registered under the Trustee Act 1949. Later, Wasiyyah Shoppe Berhad (Wasiyyah Shoppe) getting its trusteeship license in 2018 before the most recent, Amanah Warisan Berhad is also known as AWARIS established in 2019.

The importance of Islamic legacy planning seems only relevant to those who leaving estates and who probably receiving an inheritance (ZAR Perunding Pusaka, 2004) and the Muslims do not view legacy planning seriously (Hassan, 2005). The gaps found in the study of Islamic legacy planning industry are the absence of specific studies on competency of Islamic legacy planners in Malaysia while according to Bidayatul Akmal Mustafa Kamil & Marhanum Che Mohd Salleh (2013) competent talents may ensure the sustainability of the industry.

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The appointment of a trusted individual or organisation is one of the steps to be taken into account in planning the legacy. To establish this, the legacy planners need to have the competency which comprise of knowledge and skills to apply certain techniques. Thus, the competent legacy planners are crucial to serve the market and meet the clients' expectation. Fatin (2011) highlighted that, despite the importance of legacy planning within the Muslim clients, there is always an unresolved issue in ensuring the Islamic legacy planners stays competent and little understanding on how to train and groom qualified legacy planners who are competent.

II. OVERVIEW OF ISLAMIC LEGACY PLANNING

According to Amalina Abdullah and Junaina Muhammad (2013), the right perspective on wealth will ensure that one meets happiness in the world and the hereafter through his property. Allah SWT also grants wealth to test the man whether grateful or otherwise as Allah SWT affirmed in Al-Quran;

"O ye who believe! Let not your riches or your children divert you from the remembrance of Allah. If any act thus, the loss is their own." (Surah Al-Munaafiqun: 9)

According to Islamic sources, wealth is a trust from Allah SWT, and that man is only a trustee who is entrusted with any property that ends up in his hands, and he owns in this world (Aida Othman and Paul Subramaniam, 2013). This can be seen through the words of the Prophet Muhammad SAW as narrated by Ibn Mas'ud which means:

"The feet of the son of Adam shall not move from before his Lord on the Day of Judgement, until he is asked about five things: about his life and what he did with it, about his youth and what he wore it out in, about his wealth and how he earned it and spent it upon, and what he did with what he knew." (Jami' at-Tirmidhi, Volume 4, Book 11, Hadith 2416).

The importance of having a plan in life is documented in the Al-Quran and which we learned in school goes as follows:

"[Joseph] said, "You will plant for seven years consecutively; and what you harvest leave in its spikes, except a little from which you will eat. Then will come after that seven difficult [years] which will consume what you saved for them, except a little from which you will store. Then will come after that a year in which the people will be given rain and in which they will press [olives and grapes]." (Surah Yusuf: 47 – 49).

The verses explain the certainty of seven years of a good harvest to be followed by seven years of drought was foretold by Prophet Yusuf (PBUH) within the ancient Egyptian society. Subsequently, the King of Egypt believed Yusuf's interpretation of his dream and made Yusuf in-charge of the state treasury. Hence, an action plan was executed by Prophet Yusuf (PBUH) during that time and the society survived the hard times when it came to pass. The gist of the above verses – also known as the 'planning' verses – underscore the need to plan for an individual or society when faced with the certainty of an important event.

With the average life expectancy in Malaysia is increasing, legacy planning is a priority, not only among retirees but also young people (Farah Deba Mohamed Sofian, 2017). Oliver Christopher Gomez (2017) says that, it is important for people to be mindful of the geographical spread of their assets in avoiding some common legacy planning pitfalls and seeking a wholesome approach of legacy planning. According to Shafinar Ismail et al. (2013), more than ninety per cent of Malaysian has not made legacy planning as it is not widely practiced due to procrastination and lack of urgency. Another factor that contribute to the above situation is the lack of competent and reliable legacy planners to provide the appropriate advice (ZAR Perunding Pusaka, 2004; Hassan and Yusop, 2006).

Islamic legacy planning is one of the components in Islamic financial planning processes, as mentioned earlier in the previous chapter. Islamic financial planning is to look into one's financial circumstances and then take steps to solve problems and achieve financial goals (Zurina Shafii et al., 2016). The scope of Islamic financial planning is divided into few segments which include cash flow and liability management; risk management and takaful; Islamic investment planning, zakat and tax planning; retirement planning; and Islamic legacy planning. Islamic financial planning corresponds to the life-cycle of a person; from the time the person begins to earn an income until the day the person dies and involves the process of wealth generation, wealth protection, wealth accumulation, wealth purification and wealth distribution. (Zurina Shafii et al., 2016).

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Financial planning is a tool to guarantee the comfort and survival of the world. The life of the world must be fulfilled with diligence and responsibility to achieve the goal of the hereafter. It must be noted that in Islamic, the good life has nothing to do with wealth, women and wine as engaged by the extravagant and party-going cultures but is attained through the balanced satisfaction of material and spiritual needs of man (K. Darkoh-Ankah, 2013). Hence, the critical aspect to consider in Islamic financial planning is to gain blessings (Wan Jemizan Wan Deraman, 2009). In addition to the needs of the world, the ultimate goal to achieve is indeed the continued success of the hereafter. Excellent Muslims are those who plan for the happiness in both worlds as described by Allah SWT;

"Our Lord, give us in this world [that which is] good and in the Hereafter [that which is] good and protect us from the punishment of the Fire." (Surah Al-Baqarah: 201).

The provision of sound advice requires knowledge, skills and relevant attributes. The increase in the awareness for Islamic financial planning solutions encourages the need of having competent Islamic legacy planners in a particular area to professionally advise and offer solutions to the prospective clients (FPAM, 2014). As the Islamic legacy planning is the subset of the various subcomponent under Islamic financial planning industry in Malaysia, a dedicated competency framework is crucial to ensure the profession at par with other professions in the similar industry.

In addition to the issues of awareness and misunderstanding on Islamic legacy planning in Malaysia, the more important thing to be taken into account is the competency of the Islamic legacy planners who serve the industry in Malaysia. With the existence of competent legacy planners, awareness and misunderstanding issues will be addressed and the solution to legacy planning for Muslims will be further preserved.

III. COMPETENCY

Competency can be classified as a dimension of behaviours which are related to the superior job performance where certain people conduct better than others. In addition, competencies are also linked to technical skills and knowledge to perform job particularly jobs with professional element (Woodruffe, 1993). Another interesting elaboration of the definition of competency was discussed by Hoffmann, Consulting and Waverly (1999) study where they argued that such term was viewed differently by different professionals such as auditors, bankers, management theorists, human resource managers, or even politicians. In light of legacy planners' competencies, as mentioned by Catherine Schnaubelt (2018), there are certainly specific competencies that need to be mastered by the legacy planners in order to ensure maximum performance can delivered to the clients.

Islam views competencies as a critical element in the development of human capital. According to Nik Mutasim Nik Ab. Rahman et. al. (2014), we can further appreciate the importance of competencies based on the titles that Prophet Muhammad SAW gave to his companions as Abu Bakar 'as-Siddiq' (truthful), Umar 'al-Faruq' (one who distinguishes between right and wrong), and Khalid 'Saifullah al-Maslul' (sword of Allah SWT) reflect the competencies of the companions of the Prophet Muhammad SAW.

A competent legacy planner is a person who learns as much as he or she can about the client, the client's family and the planning objectives that the client has (Catherine Schnaubelt, 2018), and able to prepare a plan that adequately addresses and fulfils the clients' objectives. Problems could come from the family structure itself in the sense that adopting children, practising polygamy and having another marriage secretly are quite common in the Malaysian Muslims cultures which in the end create problems in the administration and settlement of the estate.

The lack of knowledge among the current Islamic legacy planners could be the reasons behind these situations, and they are interrelated as well. About the lack of skills, the Malaysian Muslims do not fully realize the significances (ZAR Perunding Pusaka, 2004) and methods (Hassan and Yusop, 2006) of the Islamic legacy planning. To a large extent, they are not aware of the importance of some of the tools in the Islamic legacy planning itself (Mohyin, 2004). Nordin Manan (Poh, 2009) comes up with a detailed insight in which he says that the low level of awareness in Islamic legacy planning in Malaysia is a consequence of the incompetence and low level of professionalization of Islamic legacy planners itself.

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Hassan and Yusop (2006) propose that the attainment of a complete understanding and success of the Islamic legacy planning relies on the combination of the following knowledge components; understanding of Shariah and civil law pertaining to the inheritance and financial planning. Interestingly, in Malaysia, civil law regulates the procedures of legacy administration and settlement, which brings significant impacts on legacy planning. As highlighted by Mohamad Akram Laldin (2011), there is a need for an adequate of competent talent to uphold the authenticity of Islamic products and services and Islam emphasizes the need and importance of competencies in all areas of life, including managing an organization. All Muslims need to achieve the highest performance in everything they do where *ihsan* and *itqan* as the formulas of competencies. Allah SWT says;

“And you see the mountains, thinking them rigid, while they will pass as the passing of clouds. [It is] the work of Allah, who perfected all things. Indeed, He is Acquainted with that which you do.” (Surah An-Naml: 88).

Indeed, the scarcity of professionally equipped with the requisite knowledge, and skills-set would impede the industry determinations to have a reliable and recognized solution for Islamic legacy planning. Therefore, it is pertinent to develop a competency framework for Islamic legacy planners in Malaysia and eventually to uplift the professionalism agenda for Islamic legacy planning industry. Hence, this research is very significant and has the potential to be a substantial reference by industry practitioners in developing the competency framework for the industry.

IV. COMPETENCY REQUIREMENT FOR ISLAMIC LEGACY PLANNERS

Competency framework is a model that broadly describes performance excellence within an organization. A competency framework is a model that broadly defines the blueprint for 'excellent' performance within an organisation or sector (Organisation for Economic Co-operation and Development, 2014). According to Steve Miranda (2016), there is no different from any other sector when it comes to the need to develop skilled talent and create a seamless talent progression pipeline.

A right competency framework for the Islamic legacy planners is crucial to preserving sustainability, especially where the client's expectation is much higher than before. Amalina Abdullah and Junaina Muhammad (2013), stated that the competency framework of legacy planning in Malaysia must be based on ethical values. Thus, there is a valid argument of the competencies of the current Islamic legacy planners to perform its roles competently since there are no specific competency framework initiated collectively by the full-fledged Islamic trust companies in Malaysia.

There is still untapped information on what knowledge, skills, abilities and other characteristics or also called KSAOs model) that lead to competent Islamic legacy planners as there is limited exposure to the Islamic legacy planning literature. According to Ngo Davinet (2009), KSAOs model is a competency model of individual. KSAOs describe the skills and attributes required for a particular position in an organization as described by Community for Human Resource Management (2019). Oxford University Press (2019) highlighted that KSAOs required for a particular job will be identified by a formal process of job analysis and itemized in a personnel specification.

KSAOs typically fall into two major categories – technical and behavioural. Technical KSAOs measure acquired knowledge and “hard” technical skills, e.g., knowledge of accounting principles or the ability to create and manage client databases. Behavioural KSAOs measure “soft” skills – the attitudes and approaches such as the ability to solve the problems or the ability to communicate orally with a broad range of individuals. Both types of KSAOs are important for Islamic legacy planners.

Knowledge, in the context of KSAOs, is a body of information that is needed for successful task performance. This information is usually fact-based or from practical experience, and can be acquired through formal and informal channels. Skills refer to the ability of an individual to apply knowledge and apply such know-how to complete tasks and problem solving. Hoffman, Hampe and Muller (2010) described skills in the form of cognitive involving the use of logical, intuitive and creative thinking or practical i.e. involving manual alertness and the use of methods, resources, kit and instruments. The acquisition of skills can be deliberate or can occur as a by-product of performing tasks. Skills can be improved by repeating tasks, gaining knowledge, or applying abilities.

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Abilities are enduring capacities that facilitate learning and successful task performance. In direct contrast to skills, abilities tend to be more innate or bound by capacity. "Other" characteristics represent the motivation and engagement aspect of predicting successful job performance (Hoffman et al., 2010). This may include qualities such as personality, attitude, interests, or values.

To date, to the researcher's knowledge, there is no specific or standardization on KSAOs model imposed for Islamic legacy planners by the full-fledged Islamic trust companies in Malaysia. The similar issues were faced by the takaful operator's way back in the early year 2000 until Takaful Basic Examination (TBE) was introduced by Malaysian Takaful Association (MTA) as the minimum standard to ensure that takaful agents conduct their business with a high degree of responsibility and professionalism.

At this juncture, the full-fledged Islamic trust companies in Malaysia must step-up to be in line with other similar sectors that related to financial planning such as takaful and unit trust. The required competency is vital to ensure the credentials of the advisors. Setting-up or establishing a competency framework to govern the Islamic legacy planners could be part of the game-plan. However, if the competency framework is not tactfully being addressed or resolved, the quality of the Islamic legacy planners may be compromised and jeopardizing the professionalism of the industry.

V. CONCLUSIONS

This paper provides an overview on the current issues on the competency of Islamic legacy planners within the full-fledged Islamic trust companies in Malaysia. A review of the literature on competency and Islamic legacy planners unveil that knowledge requirement for the Islamic legacy planning is not yet to be established. The research on competency issues of Islamic legacy planners in Malaysia has not been conducted extensively as compared to the other relevant topics.

The Islamic legacy planner competency framework can spearhead the development of related competency-based programmes to cater the growing needs of more Islamic legacy planners in the industry. This research will contribute to the body of knowledge as a significant effort towards contributing to the enhancement of Islamic legacy planning literature due to currently limited research on this issue.

By having Islamic legacy planning as part of the Islamic finance syllabus may equip the future Islamic legacy planners with the necessary knowledge, thus preparing them as successor to the existing Islamic legacy planners. The change in the curriculum innovation besides skills enhancement may lead to the comprehensive and well-balance syllabus specializing in Islamic legacy planning. It is also crucial for the future growth of Islamic finance to gain the stakeholders' confidence in the Islamic legacy planning.

In addition, prior studies have not identified the specific knowledge, skills and other characteristics (KSAO) required for Islamic legacy planners. This situation warrants the formulation of KSAO or a common body of knowledge for Islamic legacy planners. By doing so, the market will have a clear understanding of the requirements for a competent Islamic legacy planner and develop a certification process for Islamic legacy planners. Hence, the profession of Islamic legacy planners can attain its stature in the market.

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