

Islamic Estate Planning (IEP): Key Factor for Muslim Women Not Having Estate Planning Products

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Islamic Wealth Management (IWM) is one of the services available in Islamic Financial Institutions and is applicable to all ages through its comprehensive financial planning cycle: wealth creation, accumulation, purification, protection and distribution. Customers are generally exposed to the first three stages of the wealth cycle but wealth distribution receives less attention especially from Muslims due to over reliance on fara'id distribution laws. Muslim's frozen assets in Malaysia has increased to over RM60 billion in January 2018, due to a longer process taken for the cases under fara'id and with a lack of will writing. This paper investigates the relationship between Financial Obstacle, Lack of Knowledge, No Major Life Events, and Islamic Estate Planning (IEP) Product. Google forms were sent to Muslim women in the banking industry already exposed to IWM or Wealth Management (WM). A Descriptive Analysis, Pearson Correlation and Regression findings revealed that Financial Obstacle, Lack of Knowledge and Non-Importance of Products are contributing factors to these women not having any Intention to have any Islamic Estate Planning products. The findings expose that despite respondents having had major events in their life, it still does not have significant correlation with the intention to have IEP products.

Key words: *Fara'id, Will, Islamic Wealth Management, Islamic Estate Planning.*

Introduction

Maqasid Shariah (MS) governs Islamic financial planning that supports the basic needs of Muslims to accumulate and spend wealth, care for the poor and leave inheritance for the family members. Hence, it is crucial to have financial planning to add value to each financial decision made (Amalina & Junaina, 2013). Islam basically allows wealth holders to enjoy accumulated wealth that has been ethically acquired as long as the wealth is also managed as a trust from the Creator, to add value to the lives of many others (Ariff & Ramadili Mohd, 2017). The total of frozen assets of Muslim's in Malaysia amounted to RM 60 billion as at January 2018. This is an indicator of the poor take up rate for a comprehensive IEP (Nik Wajis et al., 2018). Frozen assets are economically non-beneficial to family members and the society in general and Muslims (especially women) need to be assisted through professional financial advices to safeguard their present and future generations.

Muslims can fulfil the obligation to attain al-falah (success) through assets gained, protected and distributed if wealth creation, accumulation, protection and distribution are planned and effectively utilised to protect the rights of the dependents, non-dependents and society at large (D. M. Rashid, Abdeljawad, Ngalim, & Hassan, 2013). Excessive wealth beyond one's basic needs and requirements is deemed as 'kanz' (hoarding) in Islam.

A Muslim must, as outlined by the Maqasid Shariah (MS), create and accumulate substantial wealth to pass on to family members (Asad Ibrahim, Jamal Elatrash, & Omar Farooq, 2014). A study by Jaafar (2002), states that although MS recognizes wealth as adding value to having a meaningful life, wealth must principally be a tool for humans to carry the dual responsibilities of serving the Creator and protecting mankind. In Islam, a good life is a balanced satisfaction of material and spiritual needs that covers the now and hereafter (Amalina & Junaina, 2013). Hence, it is only right that Muslims be exposed to a comprehensive IWM that covers final planning until wealth distribution; this final cycle which is holistically covered through IEP will guide Muslims to effectively plan for a balanced goal since all decisions and actions will be either rewarded or punished in the hereafter.

The historical concept of IWM stems from the primary sources (Quran and Sunnah) and secondary sources (Qiyas and Ijma). IWM is supported by the strong presence of Islamic economics and finance that first started with a basic financial planning that can be traced as far back as 1960 (Cahyo, 2018). IWM has several cycles and Wealth Distribution represents the last cycle that promotes IEP; the main goal of IEP is to guide Muslims to plan their 'now and after death' wealth distribution, for their heirs, non-heirs and as 'hereafter' assets through charity and wakaf. The Wealth Distribution process can be more effectively planned when supported by Wealth Protection products so that proceeds from takaful can be utilized to

cover the initial administrative cost of IEP after death, to settle debts and to increase wealth to be left behind for heirs and ultimately to allocate for wakaf and trusts as a mean to attain al-falah (success) and gain perpetual blessings from the Creator (Abdullah, 2015). The framework of social responsibility and mutual cooperation are among the pronounced fundamental objectives of the takaful industry; this concept is strongly advocated in Islam where Muslims are given personal rights but with the responsibilities towards others to ensure social justice (Abdullah, 2015). Shared responsibility or joint guarantee concepts under takaful is governed by Shariah with the main goal of ensuring mutual protection as well as eliminating or mitigating peril; this concept gives an extra edge to takaful against its counterpart insurance since shared responsibility allows all participants within the same takaful plan to gain 'barakah' through the concept of 'fard kifayah'(social obligation); this shared responsibility eases the way for the rich to assist those who are worse off. Takaful is therefore better planned together with Wealth Distribution through IEP to safeguard against all possibilities so that wealth can be effectively distributed to the benefits of dependents and non-dependents while looking after the immediate and 'hereafter' goals of participants (Abdullah, 2015).

Despite all the benefits, many Muslims unfortunately are still shying away from planning and managing their wealth distribution to better plan their future and the most affected shall be the women, minors (children below legal age), adopted and step children, and those dependents with special needs (Muhammad Ridhwan Ab.Aziz et al., 2014). The redistribution of wealth to even out wealth accumulation in a society is attainable as already spelled out in the Islamic doctrine where wealth is to be utilized and managed in line with Shariah as approved by the Creator; wealth distribution is a tool that allows planned distribution of one's wealth to the loved ones, to those in need and to indirectly generate the economy since in Islam, the absolute owner of wealth is the Creator (Kandis & Lampung, 2015); the study further reveals that better educated wealthier people are more inclined and opened to be will-holders but their patterns of distribution are similar with the preferences of the those with lower wealth and educational level. Financial resources and educational level have been highlighted to impart influences on the decision to have a will but family or beneficiary's situation or status, affects the decision on those chosen to be a beneficiary or beneficiaries. Customers in constant IEP sessions with financial advisors are reported to have a will written due to well-structured financial planning process and charity is commonly seen as part of a beneficiary. This strengthens the importance of IEP since in Islam, Wealth Distribution is closely related to infâq (spending) of which is one way to obtain blessing from the Creator through activities inclusive of sadaqah, zakah, hibah and waqf (Cahyo, 2018).

Literature Review

Property can be freely transferred by Muslims while they are alive while *fara'id* and bequest mandatory rules will automatically take effect upon death (Nik Wajis et al., 2018). *Fara'id* is a tool that is with specified allocations of which is emplaced to provide a wider scope of wealth distribution to heirs; this is to allow more people to have a share of the wealth and hence enable more people to be productive in the economy through consumption and saving (Zuleika & Desintha, 2014). *Fara'id* is meant to minimize disparity of wealth among individuals by eliminating wealth concentration; this type of distribution is to eradicate poverty and wealth concentration and hence directly impacting the socioeconomic matters of a society (Muhammad, Usman, Majid, & Rasool Lakhan, 2013). *Fara'id* specified allocations however, does not cover for the special needs of woman such as a full-time housewife or those under polygamy and may also not be able to cater to the needs of daughters of whom is allocated half of those allocated for sons (Awang, 2008).

Although *fara'id* is designed to spread wealth, it however does not provide the extra safety net for heirs with special needs or non-heirs with special relationships with the deceased. Hence, a written *wasiyyah* (Islamic will) is presently crucial to ascertain a smooth processing of the estate administration and settlement; this entails for an IEP for Muslims beyond the provision of *fara'id* and bequest rules (Alma'amun, 2010). Estate Planning is comprehensive in nature since it covers both the management of assets as well as the liabilities that may be left behind to protect the deceased and his or her dependents and non-dependents; in addition, IEP also manages assets meant and allocated for benevolent causes, for the sake of doing good deeds for hereafter rewards (Chieffe, 1999).

Nowadays, it is crucial for both genders, men and women to be knowledgeable about asset transfers since based on historical data, women normally outlive men; furthermore, exchange of household responsibilities between husbands and wives, increasing divorce rates, and single women trends are becoming more rampant. Prudent individual and family financial management should incorporate 'estate planning' for decision-making on transfer of assets during life or upon death; unfortunately, many people especially women do not possess the necessary knowledge on wills to comprehend the legal intricacies associated with asset transfer (S.Smith, J.Kish, & B.Crawford, 1987). For Muslims, IEP has a solution for married couples to transfer asset to each other through *hibah* (gift) of which is gaining popularity since there are many companies offering *hibah* in Malaysia, such as *As-Salihin Trustee Berhad*, *Warisan Mukmin* and *Wasiyyah Shoppe Berhad*, to name a few (Adilah Mohd Sa'afie & Mohd Zamro Muda, 2018). *Hibah* may be the best solution for a Muslim to transfer an asset or assets especially fixed assets to his or her spouse or identified persons (Buang, 2008). In Malaysia, *fara'id* governs the administration of Islamic property so much so that it has negatively affected the well-being of the community (Buang, 2008); in fact, the frozen

assets figures of Muslims in Malaysia are on an increasing trend due to high dependency on *fara'id* as the key tool of IEP (Kamarudin & Alma'amun, 2013). This trend should trigger an interest in the Muslim society to be knowledgeable in IEP so that the right tool or tools can be used to circumvent frozen Muslim assets dilemma to the benefits of heirs and dependents, and also close non-dependents.

In Islam, *wasiyyah* or 'will', is one of various known modes of wealth distribution and disposal only allows bequeathing of 1/3 or in other words, 30% of the total assets; *wasiyyah* is a declaration made on movable and non-movable assets while living but the benefits shall be enjoyed upon death for permissible activities by an Islamic law (Buang, 2008; M. Rashid, Abdeljawad, Ngalm, & Hassan, 2013). Due to humans many social and financial conditions, the 'Hukum' or 'requirement' to write a 'will' can either be *sunnah* (optional) or *harus* (recommended) or can also be *wajib* (compulsory) of which can be ascertained through an IWM advisory services. A will is extremely important to ensure that debts of the deceased and minor's welfare are well taken of; will writing is however, not popular amongst Malaysians although it is widely practiced in the Middle East, such as in Egypt which has firmly established its Islamic inheritance procedures (M. Rashid et al., 2013).

Muslims women must understand that the key to planning and managing wealth distribution is to circumvent the hassle and pain of having had to deal with frozen assets. Muslims will be presented with various Shariah compliant tools under wealth distribution by financial planners during an IEP session; thus far, wills and trusts are two of the products under an Islamic Financial market that are being mainly utilised for Muslims to pass over assets to the surviving family or non-family members (Ab Aziz, Nooh, Khairi, & Johari, 2014). The benefits of IEP as shared by (Muhammad Ridhwan Ab.Aziz et al., 2014) need to be made known to Muslims; the various advantages of estate planning which include: (1) fast distribution of property estate to beneficiaries, (2) reduced expenses, (3) reduced strain on deceased's family, (4) reduced taxes (on deceased's estate) and (5) increased assurance to the deceased's family (Muhammad Ridhwan Ab.Aziz et al., 2014).

In another study by (Ariff, Chung, & Mohamad, 2013), IWM that is governed by Shariah that is anchored to the guiding principles in Quran and Sunnah, are beneficial to Muslims through its building blocks: wealth creation/ generation, accumulation, purification, protection and distribution cycles; the last cycle where estate planning lies is where the final plan for the transfer of estate after death can take place (Ariff & Ramadili Mohd, 2017). Estate are generally made up of cash, clothes, jewellery, cars, houses, land, retirement, investment and savings accounts; more than 90 percent of Malaysians are without a will since estate planning is not part of a Malaysian culture. The belief that will are only meant for the rich and that they have to build up wealth before writing a will runs deep in a society. In addition, even those who took the trouble to do will do so in verbal form to seal agreement among parties

involved, but in actuality, with the absence of a written agreement, it can only lead to many family disputes (Ismail, Hashim, Kamis, & Harun, 2013). To top it all, Malaysia is seeing an increasing trend in the number of unclaimed inheritances (Noordin, Shuib, & Zainol, 2012) In fact, in various studies before, the accumulation of unclaimed inheritance has been highlighted to be a serious predicament that requires immediate attention (Ghul, Yahya, & Abdullah, 2015). Hence, the key factors in determining Muslim women from having IEP products are studied in this research since Muslim women are vulnerable due to their over-reliance on *fara'id* although the distribution does not cover their special needs and requirements.

Research Methodology

Questionnaires are used with a five-point Likert scale measurement ranging from “strongly disagree (1) to strongly agree (5). The target population of the study is 250 Muslim women in a banking industry who are more than 95% are from the Klang valley areas. Stratified random sampling is used wherein questionnaires were sent to 80% existing Muslim women employees of an Islamic Bank, to 10% ex-bank Muslim female staff and to 10% existing Islamic Banking Muslim female customers. The sample size based on responses received is 201 and unit of analysis is individuals Muslim female.

Findings and Discussions

Demographic Profile of Respondents

Questionnaires comprising of 8 demographic questions and 6 IEP questions were sent via google form to 250 Muslim women in a banking industry of whom more than 95% are from the Klang Valley areas and all respondents are having account with Bank Muamalat (M) Berhad, a full pledged Islamic Bank. 201 respondents duly completed the questionnaires and 51.2% of the respondents are from age 21-40, 47.8% age 41-60 and only 1% are above 60. Malay constitutes to 97.5% of the respondents with the remaining 0.5% Chinese, 1% Indian and 1% others. Unintentionally, 68.7% are already married, 20.9% single, 8.5% divorcee and only 2% widow of which will add value to this research since married people should be relatively more concern on IEP and Wealth Distribution. Educationally, 44.3% of respondents are Degree holders, 25.9% Diploma, 10.9% High School (SPM/STPM) Certificate holders, 17.9% with Masters and 1% PhD; IEP requires understanding and respondents of 89.1% exposure in the tertiary education should also add value to this research. Work wise, 48.3% are from executive level, 36.8% middle management, 8.5% senior management, 2.5% clerical, 2% director and 2% top management; with only 2.5% from the clerical level, exposure to IEP should be substantial or at least adequate. 1.5% of respondents are with monthly income of less than RM2,000, 25.9% from RM2,001-RM3,999, 29.4% in between RM4,000-RM5,999, but majority or 43.3% are earning

RM6,000 and above per month; this means that 72.7% are taking home an average income of RM4,000 and more a month. The household income of respondents are 27.9% coming from RM4,000 and below, 20.4% are from RM4,001-RM6,999 range, 23.4% from RM7,000-RM10,999 and more than a quarter or 28.4% household monthly average income are RM11,000 and above; more than half of the respondents are from an average household income of RM7,000 and above. These high-income individuals are ready market segment for wealth products and hence are perfect to answer questions on IEP. Demographically, the survey was completed by majority of the respondents coming from a substantial income range, almost half from managerial and above positions, 89.1% with higher education and 79.2% are either still or were once married to fully understand the questionnaires and appreciate the benefits of IEP. The profile of respondents is summarized in Table 1 below:

Table 1: Respondents' Profile

| Variables | N | % | Variables | N | % |
|--------------------------|----------|----------|--|----------|----------|
| Age Group | | | Gender | | |
| 21 years to 40 years | 103 | 51.2 | Female | 201 | 100.0 |
| 41 years to 60 years | 96 | 47.8 | Religion | | |
| Over 60 years | 2 | 1.0 | Islam | 201 | 100.0 |
| Race | | | Position | | |
| Malay | 196 | 97.5 | Clerical | 5 | 2.5 |
| Chinese | 1 | .5 | Executive | 97 | 48.3 |
| Indian | 2 | 1.0 | Middle Management | 74 | 36.8 |
| Others | 2 | 1.0 | Senior Management | 17 | 8.5 |
| Marital Status | | | Top Management | 4 | 2.0 |
| Married | 138 | 68.7 | Director | 4 | 2.0 |
| Single | 42 | 20.9 | Average Income last 3 months | | |
| Widow | 4 | 2.0 | RM2, 000 and Below | 3 | 1.5 |
| Divorcee | 17 | 8.5 | RM2, 001 – RM3, 999 | 52 | 25.9 |
| Educational Level | | | RM4, 000 - RM5, 999 | 59 | 29.4 |
| SPM/ STPM | 22 | 10.9 | RM6, 000 and above | 87 | 43.3 |
| Diploma | 52 | 25.9 | Average 3 months monthly household Income | | |
| Degree | 89 | 44.3 | RM4, 000 and Below | 56 | 27.9 |
| Master | 36 | 17.9 | RM4, 001 – RM6, 999 | 41 | 20.4 |
| PhD | 2 | 1.0 | RM7, 000 – RM10, 999 | 47 | 23.4 |
| | | | RM11, 000 and Above | 57 | 28.4 |

The following hypotheses are to analyse the relationship between financial obstacles of respondents, lack of knowledge on IEP, products of IEP deemed as not important and no major life events with the Intention to have or acquire IEP products.

Hypothesis: There is a relationship between financial obstacles, lack of knowledge, products as not important and no major life events with the Intention to have any of Islamic Estate Planning products.

- H1 : The greater the financial obstacle of an individual, the higher the intention of not having any IEP products will be.
- H2 : The greater the lack in knowledge an individual has, the higher the intention of not having any IEP products will be.
- H3 : The more no major life events occurrence in an individual's life, the higher the intention of not having any IEP products will be.
- H4 : The more that Islamic Estate Planning products are thought to be not important, the higher the intention of not having any IEP products will be.

Firstly, after the demographic analysis, the Pearson Moment Correlations was conducted to gauge the direction of the relationship as well as to test the associations between variables. The findings show that the correlations of the variables such as financial obstacles, lack of knowledge, not important product and no major life events with the Intention to have any Islamic Estate Planning products are displayed in Table 2. Since all of the questions were drafted in a negative mode, the results are to be carefully explained to better represent the answers from the questionnaires sent out.

Apparently, from the results, all the variables have shown positive association with the lesser intention to have any Islamic Estate Planning products. Financial obstacles, lack of knowledge and not important product are with moderately positive association with the lesser intention to have Islamic Estate Planning products ($r = 0.352$, $r = 0.440$, $r = 0.362$ respectively) while no major life events depict a weak positive association with the lesser intention to have Islamic Estate Planning products ($r = 0.218$). This can be explained that an individual with more financial obstacle, look upon IEP products as not being important and are lacking in knowledge on IEP or wealth distribution, the lesser would the intention to purchase the IEP products be; the relationship is weaker for no major events indicating that no major events in one's life is not a major determinant factor for an individual to decide on not having IEP products but is still one of the contributing factor but at a smaller scale. Since the relationship on H1, H2 and H4 are each moderately explained, and H3 with weak

relationship, it can be concluded that although a person is with or without major events, a 360 degree change in a person's financial obstacle, lack of knowledge and thinking on IEP products as being not important, may propel that particular person to actually buy or have IEP products.

Table 2: Correlations with Intention to have any Islamic Estate Planning products

| | | Financial obstacle | Lack of Knowledge | Products are not important | No major life events | intention to have any IEP products |
|--|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|------------------------------------|
| Financial obstacle | Pearson Correlation Sig. (2-tailed) N | 1 201 | .223** .001 201 | .124 .080 201 | .104 .141 201 | .352** .000 201 |
| Lack of Knowledge | Pearson Correlation Sig. (2-tailed) N | .223** .001 201 | 1 201 | .310** .000 201 | .188** .008 201 | .440** .000 201 |
| Products are not important | Pearson Correlation Sig. (2-tailed) N | .124 .080 201 | .310** .000 201 | 1 201 | .674** .000 201 | .362** .000 201 |
| No major life events | Pearson Correlation Sig. (2-tailed) N | .104 .141 201 | .188** .008 201 | .674** .000 201 | 1 201 | .218** .002 201 |
| Don't have any intention to have any IEP products | Pearson Correlation Sig. (2-tailed) N | .352** .000 201 | .440** .000 201 | .362** .000 201 | .218** .002 201 | 1 201 |

** . Correlation is significant at the 0.01 level (2-tailed).

Table 3: Relationship between independent variables (financial obstacles, lack of knowledge, not important product and no major life events) with dependent variable (Intention to have any Islamic Estate Planning products)

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|----------------------------|-----------------------------|------------|---------------------------|-------|-------------|
| | B | Std. Error | Beta | | |
| (Constant) | .612 | .265 | | 2.309 | .022 |
| Financial obstacle | .236 | .056 | .255 | 4.187 | .000 |
| Lack of Knowledge | .284 | .058 | .310 | 4.868 | .000 |
| Products are not important | .296 | .093 | .265 | 3.196 | .002 |
| No major life events | -.048 | .086 | -.045 | -.565 | .573 |

Regression analysis was conducted to examine the relationship between the independent and dependent variables. Based on the regression analysis (see Table 3), it is found that all hypotheses are supported, except for no major life events. The relationship between financial obstacle, lack of knowledge and products are not important with do not have any intention to have any Islamic Estate Planning products are significant ($p < 0.01$). This finding supports H1, H2 and H4 while H3 is not supported; this translates to ‘no major events’ as not being a contributing factor towards the decision of not having had IEP products. This can be concluded that based on the results, individuals are affected to buy or not buy IEP products based on their financial status, their knowledge on IEP and or wealth distribution and their thought on the importance of IEP products. Major life events in a person’s life are a non-contributing factor or do not carry much weight on the decision to have or not have IEP products as reflected in this study.

Concerns

Estate planning is complicated and according to a study by (Noordin, Shuib, Zainol, Azam, & Adil, 2012), delay and expensive costs in the claim processes and administration plus distribution of Islamic inheritance has caused uncertainty with regards to which procedures to adopt. It is a fact that estate value increases as time progresses and the longer a Muslim’s claim inheritance is managed, the higher will the settlement fees be since it is calculated based on the value of the estates concerned (Noordin, Shuib, Zainol, et al., 2012). Fara’id is the foundation to the Islamic law of succession/inheritance through which heirs’ rights are protected through fixed apportionment for eligible heirs; however, Islamic inheritance system is not only made up of fara’id but also encompasses bequest (will) and inter vivos gift (hibah) amongst others (Kamarudin & Alma’amun, 2013). Another study echoes the same thing and states that although fara’id is a divinely given set of rules, bequest (will or wasiyyah) and

inter vivos gift (hibah) can be adopted by individuals based on their needs; however, it must be known that both will (wasiyyah) and hibah are differently treated depending on property, time horizon and restrictions (Noordin, Shuib, Zainol, et al., 2012).

Empirical studies on 300 Malaysian Muslims and their practice of hibah that were conducted by Salleh, Abu Hasan, & Sabtu (2007) in Lembah Klang, Malaysia reveals that only 31.7% of respondents receive hibah while majority or 68% never used hibah as an estate distribution mechanism (Salleh, Abu Hasan, & Sabtu, 2007). This implies that Muslim community relies heavily on fara'id and is not aware or exposed to the other estate distribution tools to manage their assets (Salleh et al., 2007). The ageing of the world population has led to an increase of interest in old age generally. Malaysia too has experienced a considerable increase in the number of elderly people. The population aged 60 and above Malays, made up 56.1 percent of the total population (Sharifah Norazizan, Roznah, Tengku Aizan, Lina, & Mohd Rizal, 2006). This trend entails for personal wealth management to become critically important especially now that the life expectancy of people is getting longer due to better healthcare; in addition, longer age will mean more accumulated wealth and this will warrant for well-planned estate distribution.

The results from this research reveal that Muslim women will not be inclined to have IEP products when they are faced with financial obstacles, lack the knowledge on IEP or wealth distribution and think that IEP products are not important. Although majority of the respondents have gone through or have had major events in their life such as marriage, divorce and death of a loved one, yet there is no significant relationship between major life events with their intention not to have IEP products. From the survey, it is interesting to note that a total of 154 or 77% of respondents did agree or strongly agree that they would purchase IEP products if they are free from financial obstacles. It is a duty of a financial advisor to plan an effective financial planning that is holistic in nature so that the whole financial aspects from financing to saving to the whole cycles of the IWM can be better enjoyed by individuals, covering the now and hereafter of a Muslim person's needs.

Conclusion

Islam promotes a healthy balance between the spiritual fulfilment and the worldly obligations since in Islam, merits on earth shall be judged by the Creator to determine the success in the hereafter (Amalina & Junaina, 2013). Shariah's best feature is its well-defined mechanism that is designed to help not only family members, but also the poor and needy in a society through several tools such as zakat (redemption), waqf (public usage), hibah (gift) or wasiyyah (bequest) (Amalina & Junaina, 2013). As in any society, a nation wealth is controlled by the older population and this can be better planned through estate planning services; the challenge is that fara'id has caused a misconception that a 'Will' is not

encouraged in Islam (Kamarudin & Hisyam, 2018). When Muslims die without a ‘Will’, *fara'id* will automatically come into effect and distribution of the deceased's estate, of which may not support the deceased's wishes, can cause dissatisfaction and even disputes amongst surviving dependents. The matter may turn ugly especially when the deceased either has adopted children or has all female children or is survived by a childless wife (Kamarudin & Hisyam, 2018). However, statistics shown that only 10% of the eligible population (those above 18 years old) have written Wills, although Malaysia has a population of 32.5 million in the third quarter, 2018 (Department of Statistics and Economic Planning Unit, 2018). At latest count, there are a total of RM60 billion frozen assets in Malaysia as at January 2018 (Nik Wajis et al., 2018); this shows that Muslims are confused over the law and procedures on bequest so much so that it has translated into escalating unresolved unclaimed inheritance issues (Nor Muhamad, 2017).

The findings from this survey reveal that even if the Muslim women have experienced or witnessed major life events, the decision of not buying or having any IEP products are related to financial obstacles, lack of knowledge and products being seen as not important. Hence, major life events' is not influencing the decision making on the purchase of IEP products. As such, marketing on IEP products can cover all Muslim women from all life cycles and family stages since major events in one's life is irrelevant to the buying decision. In addition, it is important that IEP benefits and its products be communicated to all Muslim women. Muslim women are also to be advised on financial planning so excess monthly money can be channelled to purchase IEP products. Since this study is limited to Klang valley area to specific groups of people, other studies on Malaysian Muslim women and IEP should be conducted in other states or with different demographics to enable effective solutions to be drawn up in the near future to safeguard Muslim women and their dependents.

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