

CHAPTER 6

CONCLUSIONS AND RECOMMENDATIONS

6.1 Introduction

This chapter paints the whole picture of this research as a whole. Not only it provides the summary of the research process and the research findings, it also points out the role of the research to theoretical knowledge as well as to practice. While it summarises the results to answer the research questions, there will also be a discussion on the limitations, while doing this current research and recommendations for future research.

6.2 Summary of Research Findings

6.2.1 Current Practices of Appointing the Islamic Legacy Planners in the Full-Fledged Islamic Trust Companies in Malaysia

The first findings of the research indicate that there is a mixed practice amongst the full-fledged Islamic trust companies in terms of selecting their legacy planners. Every full-fledged Islamic trust company in Malaysia has its selection and filtering mechanisms when selecting the legacy planners. The findings have proven that, as of now, there are no specific requirements, including the minimum academic qualification when appointing legacy planners. Due to this situation, the companies need to conduct training to ensure their knowledge is completely equipped. In addition, the findings suggested that a combination of minimum academic qualification and recognised prior learning through related working experiences should be considered and standardised

within the full-fledged Islamic trust companies in Malaysia if a minimum requirement in appointing the legacy planners is to set in the near future.

6.2.2 The KSAO Which Relates to The Competency of The Islamic Legacy Planners in The Full-Fledged Islamic Trust Companies in Malaysia

The combination of elements of knowledge, skills, abilities and others are necessary to groom a competent legacy planner within the full-fledged Islamic trust companies in Malaysia. There is a mixed view on what constitutes the ideal KSAOs as competency elements for Islamic legacy planners. The findings demonstrated the importance of knowing Shariah (*Fiqh Mawarith*), law and regulations as well as products. The continuous learning is deemed important in ensuring the legacy planners are competent. The full-fledged Islamic trust companies aspire that competent legacy planners will represent the Islamic legacy planning industry in Malaysia. However, the current competency level of the legacy planners is presently acceptable and within expectation. The knowledge, skills, abilities and others consummate competency that needs to be fulfilled by the legacy planners in imparting the right knowledge to the public.

The technical knowledge is the most crucial area to the legacy planners within the full-fledged Islamic trust companies. The respondents were entirely consistent with their suggestion of skills for competent legacy planners of the full-fledged Islamic trust companies who are serving the Islamic legacy planning industry. The respondents have provided a list of abilities and regard the importance of abilities and others as a component of competency. The blend of the KSAO elements ensures a legacy planner within the full-fledged Islamic trust companies in Malaysia would be competent to perform his or her responsibilities as aspired by the companies. With the right

knowledge, skills, abilities and others, it would ensure that effective Islamic legacy planning services are performed.

6.2.3 A Competency Framework Based on KSAO Model for Islamic Legacy Planners in the Full-Fledged Islamic Trust Companies in Malaysia

This research proposed a framework for the full-fledged Islamic trust companies to groom competent legacy planners. As depicted in the previous chapter, the framework consists of three levels or stages in the form of three building blocks. The first building block is fundamental (knowledge), followed by the second building block for intermediate (skills) and advanced levels as the third building block (abilities and others).

For the first building block, the framework suggests that in moulding a competent legacy planner, the right knowledge is fundamental for being competent. This building block concerns the qualification acquired by the potential legacy planners. In the second building block, skills elements of competency as highlighted during the interview sessions will take place in the form of on-the-job training with the other necessary skills as and when specified by the individual full-fledged Islamic trust companies as part of its internal capacity initiatives. In the third building block, the legacy planners will further be groomed with more advanced approaches that are envisaged on the personal enrichment abilities and other qualities to be more professional, ethical and guided with specific standard practice or code of conducts.

6.3 Research Contributions

The research findings could contribute to both practical knowledge and the practice of the industry. This research embraces the element of competencies in clustering the competency components, which has not yet been explored in the Islamic legacy planning profession, particularly for those representing the full-fledged Islamic trust companies in Malaysia as legacy planners. Consistent with the underlying components, this research focuses on the competency elements, namely knowledge, skills, abilities and others.

6.3.1 Industry

This research standardises the practices employed by the full-fledged Islamic trust companies in Malaysia overseeing the Islamic legacy planners' competency level. The fact that as professionals serving within the Islamic setting, the Islamic legacy planners in the Islamic legacy planning industry are not only accountable to the employers and clients (Rahmat, 2009), but ultimately to the religion (Abdullah, 2012) when Shariah is the fundamental requirement for the profession. As mentioned by Shafie *et al.* (2014), incompetent Islamic legacy planners may result in improper advisory solutions and create unnecessary negative perception towards the industry. The research discovers that competency elements are the pre-requisite to the Islamic legacy planners' adequate performance in the Islamic legacy planning industry.

From regulatory perspectives, this research provides a mould to come out with the industry's competency framework at large. As for the public, this research is significant in increasing awareness of the importance of engaging qualified Islamic legacy planners. The findings will also boost the morale of the practitioners as their professionalism is accounted as part of the contributors to their success. One of the

challenges of full-fledged Islamic trust companies in recruiting and selecting legacy planners is the scarcity of comprehensive talents who possess the expected knowledge and skills and the inability to carry the industry image. This situation will become a significant deterrent to the implementation of efficient and trusted Islamic legacy planning solutions.

6.3.2 Policy-makers

The industry is currently not regulated, and the results are beneficial to policymakers. It is a signal to the regulators to plan something, to enhance the state of legacy planners' competency through competency framework as regulatory requirements. This research has explicitly specified the knowledge, skills, abilities and others in the form of a competency framework for legacy planners within the full-fledged Islamic trust companies based on feedback and current practices by the practitioners themselves.

Prior studies have not identified the specific competency requirements for Islamic legacy planners. The research interpreted the view of decision-makers themselves as they provided insights into the industry's actual scenario. This research embraces a theory, which consists of KSAO, that has not been explored in this industry. Although it is fundamental, the theory will contribute as a blueprint for the industry. This research suggests that the aspect of competency for legacy planners in the Islamic legacy planning industry can be regarded as way more important than other matters for industry professionalism.

6.3.3 Academic

This research provides insights to enhance and revisit the Islamic finance subjects. Other than that, the research output offers potential linkages between academic-industry to create more competency-based programmes to complement the industry's needs and future research opportunities. By highlighting the detailed information under these elements to produce competent legacy planners, this research made a concerted effort to enhance prior studies (Shahid, 2002; A. S. A. Aziz, personal communication, December 8, 2018) by emphasising the need to highlight the element of competency framework on selecting legacy planners within the full-fledged Islamic trust companies.

6.4 Research Limitation

The research methodology has its limitation as the method lacks a basis for scientific generalisation due to its small sample size. Nevertheless, the notion is the uniqueness of the method as it presents an information-rich and brilliant opportunity to study the phenomenon deeper and allows the researcher to preserve relevant real-life characteristics (Yin, 2009). On the issue of generalisation, this method is more particularised instead of generalised where the researcher takes a particular case and immerses into the context and emphasises on understanding the case itself.

Using the interview design in the present research also leads to more accurate analysis and generalisable findings (Miles & Huberman, 1994). The objective of this research is to pursue a better understanding based on the empirical investigation with the decision-makers of the full-fledged Islamic trust companies. The cases observed based on purposive sampling approach have allowed the researcher to construct a framework on legacy planners' competency within the populated companies of the

research. Thus, this research aims at the theoretical generalisation instead of statistical generalisation as promoted by quantitative researchers.

For this research, the small size can be argued to be understandable, since the population of the research itself is small in nature due to a new field to be ventured. Data saturation can be claimed to be achieved as the researcher has gained representative for each full-fledged Islamic trust company for analysis under the present research. The inclusion of a small sample size from each company under this research is considered sufficient to provide comparative data to generate a theory.

The issue of ethics and confidentiality when conducting multiple-case research was also argued by Creswell (2018). Confidentiality of certain delicate information needs to be specifically ascertained in written form before the researcher can obtain consent from the case participants. Only permitted information by the respondents was used as part of the research, and the identity of the companies disclosed was as per consented by them. No respondents objected to the utilisation of the information provided as long as the unnecessary information was excluded as advised.

The design of this research also has several limitations. This research focuses on the full-fledged Islamic trust companies in the Islamic legacy planning industry with no specific regulatory framework governing the industry. Hence, the data may not be generalisable to other industries engaged in related Islamic financial planning activities. The proposed framework may not become the ideal solution for the composite trust companies that offer dual legacy planning solutions, conventional and Islamic as it only takes into consideration the current practice of the full-fledged Islamic trust companies. The framework is applicable to address the current scenario. It could only serve as an exposure draft until the decision-makers of the companies under this research commonly accept and implement it for future Islamic legacy planners. The researcher

has received an invitation from one of the companies under this research to further discuss and explore the proposed framework for its internal review.

6.5 Recommendations for Future Research

Empirical research on practitioners' competency in the Islamic legacy planning industry, specifically legacy planners within the full-fledged Islamic trust companies, is a new area. Several other types of research could be conducted based on some of the outcomes of the current research. Several different types of research could be conducted based on some of the current research outcomes. The researcher could explore the practices further in other composite trust companies and map the similarities and differences of the same area between conventional and Islamic trust companies in terms of their approaches to their legacy planners' competency. The findings also disclose emergent findings that need further investigation in the future for the industry's sake towards professionalism. The need for having a professional body for this industry is very much appealing for future research to take place in order to ensure the Islamic legacy planning is at par with other similar areas.

6.6 Concluding Remarks

Competency of legacy planners in the Islamic legacy planning industry ensures quality conduct within the industry and safeguards the interest of the clients at large. It is a concern that full-fledged Islamic trust companies offering the Islamic legacy planning solutions also have religious obligations in ensuring that the activities conducted are tantamount to the Islamic tenets. Practical and comprehensive Islamic legacy planning services are achievable if performed by the competent legacy planners

who possess the necessary knowledge, skill and have the abilities to perform the responsibilities.

This research brings the competency perspective into Islamic legacy planning research. The aim is to seek insight into competency elements of the legacy planners within the full-fledged Islamic trust companies in practice, not explored in the previous researches. The current research has chosen the interpretive paradigm and utilised an inductive research process which emphasises less on the theory. Hence, this present research is significant for both theory and practical aspects and stimulates a trajectory for the industry in shaping its current and future practitioners.

