

Factors Influencing the Increase of Unclaimed Property Among Muslims in Klang Valley

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Abstract: The issue to be addressed in this study is regarding the increasing amount of unclaimed property in Malaysia. The increase is occurring every year with an excessive amount. A possible cause of this problem has been identified in that most Muslims failed to wisely plan their property estate, particularly by using Islamic instruments such as *wasiyyah*, *hibah*, and *waqf* rather than relying on the *faraid* in distributing inheritance property. Previous research has shown that some of them are hesitant to use Islamic instruments for estate planning. Based on the problem, this study is looking for factors that influence the increase of unclaimed property in Malaysia. The factors include the awareness of unclaimed property, the incentives of unclaimed property, the complexity of application and claim, and the legal issue. A quantitative approach was used in this study and primary data were collected by distributing questionnaires to the respondents which are individual Muslim with the age of 25 years and above by using the face-to-face approach method. A total of 280 responses were successfully collected. Data were analyzed using PLS-SEM and the result showed a notable correlation between awareness of estate planning, incentives of estate planning, and legal were significant with unclaimed property. However, complexity does not have an impact on the unclaimed property. This study enhances the current body of knowledge by focusing on the scarce research about the increasing of unclaimed property in Malaysia. Besides that, this study also provides guidelines to government and state authorities to come up with mountainous strategies and initiatives to overcome the issue of unclaimed property among Muslims in Malaysia.

Keywords: *Wealth Management, Estate Planning, Unclaimed Property*

1. Introduction

Malaysia is a prominent emerging nation that aims to achieve high-income status. To effectively plan and manage the billion Ringgit assets, it is crucial to choose a suitable approach. Zahari, Yusoff and Sulaiman (2021) argue that individuals' wealth and precious assets can be harnessed for development and effectively utilized to enhance the country's economy. The considerable wealth and assets provide significant potential for generating money to foster the growth of Islamic economics and enhance Malaysia's economic standing. It is expected to address the problem of our national treasures, which are currently immobilized and have a worth in the billions of ringgits. To attain national progress, it is imperative to effectively and efficiently administer resources. Alternatively, it might exacerbate the problem of unclaimed property.

The problem of unclaimed property in Malaysia is getting worse by the year. It is because the Malaysian community failed to plan their estate planning option concerning reducing the abandoned property that causes billion Ringgit up until today. It has become an important issue, particularly for the Muslim community because it involves religious institutions, family institutions, societies, economics, and the state. In line with this, the country will be affected especially in the economy as the unclaimed property continues to rise because it is not possible to generate income or invest in the property that has been frozen. This is agreed by Mohamed Said et al. (2023) who stated that this should be prevented quickly because it would not only be harmful to Muslims' social and economic impact but would also foster a negative perception of the Islamic wealth management and planning system, particularly in Malaysia. Furthermore, the poverty rate is rising because the future heirs are not inheriting the property that should have been inherited.

Unmanaged unclaimed property is a waste of Allah's abundant resources. To avoid the inheritance becoming frozen and difficult to manage, all parties must work together and be accountable for carrying out their

respective trusts. Desertion on this might increase unclaimed property will continue to rise dramatically. Henceforth, unclaimed property may occur when people fail to properly plan their Islamic wealth. Hence, Muslims are permitted to transfer their assets during their lifetime through the utilization of estate planning alternatives. Noordin et al. (2012) argue that it is now imperative to create an Islamic will. This is supported by Bouteraa (2019) in which the will is the most fundamental component of comprehensive estate planning. Many of the estate planner's goals can be met with an effective will as such leave the heirs with sufficient wealth. Failure to prepare a will may result in major issues in property distribution. Without the permission of the heirs, unclaimed property assets cannot be liquidated or invested. This is such a waste because it cannot benefit and profit the heirs and well as being useless for the Islamic economy. In addition, unclaimed property has become a controversial issue. Zahari et al. (2021) have estimated that the value of the unclaimed property amounts to billions of ringgits. This figure holds great importance, and if no measures are implemented, it will not only affect society but also have repercussions for economic and national progress.

The issue of unclaimed property arose as a result of the community's difficulties in claiming property under the *faraid* procedure. There is a seventh reason why unclaimed property must be frozen. Include the heirs has no information about the property that must be claimed, the cost of claiming is expensive, the amount of property is small and does not meet the threshold to be claimed, no agreements between the heirs, a lack of time, a lack of knowledge in *faraid* laws, and the claiming process takes too long. These issues contribute to the increase in unclaimed property eventually. Thus, this situation affects the economy in Malaysia which suffers while wealth remains untapped (Hamidon et al., 2022). As agreed by Muhamad et al., (2023), unclaimed properties negatively impact Malaysia's economy by preventing assets and money from being utilized.

Prior studies have found several factors that contribute to the growing prevalence of unclaimed property in Malaysia. Bakar, Rapi, and Sallehuddin (2020) assert that public awareness, social issues, administrative and legal issues, and educational level are important factors in the rise of unclaimed property. They argue that educating people about this property will increase awareness and encourage action to prevent frozen inheritance. Bakar, Rapi, and Sallehuddin (2020) asserted that the causes that contribute to unclaimed property encompass legislation, behavior, societal difficulties, and inadequacies within agencies. Prior research has identified the primary elements that significantly contribute to unclaimed property. These factors include legislation, encompassing conflicts and provisions of the law, followed by behavior, which is determined by the amount of awareness, and finally, societal issues. Additionally, it is important to consider the vulnerabilities of agencies. According to a previous study conducted by Muhamad et al. (2023), it was shown that knowledge, awareness, and a complex administration process had a major influence on unclaimed properties among inhabitants of Selangor in a post-pandemic scenario.

The objective of this study is to determine the importance of many elements, such as awareness of unclaimed property, incentives for unclaimed property, the complexity of application and claim processes, and legal issues, which contribute to the rise of unclaimed property in Malaysia. Following the previous study conducted by Muhamad et al. (2023), the government and state authorities must develop strategic approaches to tackle this problem through the implementation of various programs. This study experimentally examines the motivations behind the accumulation of unclaimed property. Therefore, this study primarily examines the incentives associated with unclaimed property, which offers empirical evidence for the rise of unclaimed property in Malaysia.

2. Literature Review

Unclaimed Property

Unclaimed property has emerged as a significant factor that requires thorough understanding, particularly among both Muslim and non-Muslim communities. This is particularly relevant when it comes to the allocation of abandoned property, which entails the involvement of relevant authorities. Unclaimed property refers to assets that have been abandoned by their owner and are held by the state until the rightful owner claims them. In addition, a study conducted by Wilson and Slagle (2018) found that unclaimed property assets can exist in either liquid form, such as wages, gift certificates, dividends, stocks, money orders, or travellers' checks, or non-liquid form, such as safe deposit items. Unclaimed property can exist in two forms: tangible, such as the contents of a safe deposit box, and intangible, which includes security-related property and general ledger

property that is owed to a third party who is the rightful owner. This occurs when there has been no communication with the owner for a particular amount of time.

Moreover, previous literature highlighted that unclaimed property in Malaysian society can lead to many negative consequences. This is because, Bouteraa (2019) found that Islamic estate planning is being neglected among Malaysians, particularly Malaysian Muslims. The finding of this situation has demonstrated that there is an excessive number of properties, particularly lands, whose owners died many years ago without taking any action to transfer title to legitimate heirs (Shah et al., 2022). The author further noted that some recipients are unaware of the existence of the property. That is why, the volume of unclaimed property has continued to rise over the years (Abdullah, Awang & Nor Muhamad, 2022). This is agreed by Ahmad (2021) in which the amount of unclaimed property continues to rise over time, and this has become a significant problem that must be focused on immediately. However, a literature study conducted by Zahari et. al. (2021) assert that to maintain the optimal functioning of property management, it is crucial to implement good asset management and efficient estate planning for unclaimed property. According to Kamarudin and Abdul Basar (2022), several instances illustrate the unfavorable behaviors of heirs, including family members' lack of cooperation, avarice, and the perception that managing wealth is unimportant. Furthermore, a study conducted by Abubakar, Ogunbado, and Saidi (2019) determined that the indicators of unclaimed assets belonging to deceased Muslims include the intricacy of legal procedures, insufficient awareness, a protracted process, and the absence of a unified framework.

In addition, the increase in unclaimed property, as mentioned by Ali and Ahmad (2021), has become more complex and challenging for human intellectuals to reflect on unclaimed property. Along with that, the study also agreed with the symptom of lack of knowledge where if the general public takes things lightly, their knowledge will be limited to what they already know, and the problem of unclaimed property will never be solved in a long time. The authors suggested that the public's ignorance should be dissolved, and the public should participate in learning about property management, particularly the property that needs to be claimed to reduce the number of unclaimed properties. Ali and Ahmad (2021) also agree that some people are skeptical about property inheritance issues, particularly the Malays.

Awareness

The National Association of Estate Planners & Councils (NAEPC) congress officially declared the third week of October 2008 as National Estate Planning Awareness Week. This designation serves as a reminder to the public about the significance of estate planning. The objective is to enhance public consciousness of the significance of estate planning. Currently, estate planning information may be found on several platforms such as websites, newsletters, social media groups, local newspapers, radio, television, web-based shows, and other sources.

Malaysia offers a wide range of Islamic estate planning devices. For instance, the terms *Hibah* (gift), *Waqf* (endowment), *Wassiyah* (will), Trust, and, notably, *Faraid* (Kamarudin et al., 2019) are examples. Alma'amun (2010) states that estate planning in Malaysia for Muslims has the objective of expediting the process of estate claim by preventing the issue of frozen estate, safeguarding the estate from being fragmented into smaller sections that would diminish its worth, and ensuring the protection of the beneficiaries. Islamic estate planning is mostly disregarded by Muslims in general, and specifically by Malaysian Muslims. Simultaneously, as stated by Kamarudin et al. (2019) and Kamarudin et al. (2020), a lack of knowledge and a limited state of awareness are two reasons that contribute to the scarcity of Islamic estate planning tools, such as wills and *hibah* (gifts). The lack of widespread knowledge about *hibah* in the community, along with the absence of any proactive measures to implement *hibah*, is the reason for this situation. Kamarudin and Alma'amun (2013) found that only 31.7% of the 300 respondents received *hibah*, while the bulk of respondents (68%) have never utilized *hibah* as a method of estate distribution. Nevertheless, the figure remains relatively low when compared to the vast majority of Muslims in Malaysia, which amounts to 30 million individuals (Sabit, 2015). Consequently, based on the study's results, the Muslim community lacks complete awareness of alternative methods, aside from *faraid*, for distributing their lands. According to Zakinan (2018), the level of awareness among individuals regarding *hibah* is still quite low. Only 0.2% of Malaysia's population of 15 million have officially included *hibah* in their estate planning. This outcome indicates a subpar level of consciousness and promotes a rise in unclaimed assets.

In addition, Chin et al. (2021) found that the level of public awareness of estate planning in Malaysia is significantly lower compared to other developed nations like the United Kingdom and Australia. In these countries, over 40% of persons have a will. Ismail et al. (2013) further argue that the majority of Malaysians, over 90%, do not possess a will due to the limited prevalence of estate planning. Procrastination and a deficiency of urgency are two factors contributing to this issue. They hold the belief that wills are only necessary for the affluent and that one must amass fortune before creating a will. In addition, a lack of knowledge and limited understanding of estate planning contribute to the scarcity of Islamic estate planning tools, such as wills and *hibah* (gifts) (Kamarudin et.al, 2019; Wahab, Hashim & Ghani, 2019). According to Boon, Yee, and Ting (2011), the majority of Malaysian Muslims do not consider estate planning to be important, and as a result, it is not frequently carried out.

In addition, prior studies have highlighted various obstacles to utilizing *wasiyyah* services, such as limited understanding, lack of awareness, inadequate financial management, and a pessimistic mindset (Nasrul & Mohd Salim, 2018; Jamalurus, Mokhtar & Rahim, 2019). Mursidi, Razali, and Maulan (2022) have provided evidence that the penetration rate of *wasiyyah* services in Malaysia is still low. Less than 5% of Muslims in Malaysia have prepared a *wasiyyah* or written document before their death. However, as stated by Ghul, Yahya, and Abdullah (2015), individuals who possess information about *wasiyyah* have a greater level of awareness regarding the significance of this activity. Respondents with a higher level of understanding of Islamic estate planning are more inclined to have executed a *wasiyyah*. This has significantly contributed to the reduction of unclaimed property. According to Jamalurus, Mokhtar & Rahim (2019), it is imperative to guarantee that the Muslim community possesses knowledge and comprehension of *wasiyyah*. The more extensive their education, the more heightened their awareness of the practice of *wasiyyah*.

In summary, awareness represents a significant relationship to the increasing of unclaimed property among the Muslim community. To validate this claim, the study will conduct hypothesis testing to determine whether the awareness hypothesis (H_1) should be accepted or rejected. Thus, the hypothesis testing statement is as follows:

H₁: There is a significant relationship between the awareness of unclaimed property and the increase of unclaimed property in Malaysia

Incentives of unclaimed property

Incentives for unclaimed property relate to offerings provided by governments, agencies, and other organizations to motivate individuals to engage in estate planning. This incentive, such as the rebate granted by government agencies, involves exempting individuals from paying inheritance tax on their wealth when they engage in estate planning. Hong (2020) suggests that employing inter vivos or love and affection transfer in estate planning can effectively circumvent inheritance taxes. Property can be transferred to children either as a gesture of love and affection or through inter vivos means. Both techniques fundamentally entail the transfer of property to your children as a gift during your lifetime. Section 2 of the Stamp Duty (Remission) (No. 2) Order 2019 (P.U. (A) 369) came into effect on January 1, 2020. It specifies that 50% of the Stamp Duty applicable to any transfer of immovable property from parents to children as a voluntary disposition inter vivos is waived.

Chern (2023) stated that government entities are contemplating the implementation of an inheritance tax, which has the potential to generate significant tax revenue. Nevertheless, implementing the inheritance tax as an incentive is not feasible and will merely impose a financial burden on the population. Based on this, a prior investigation discovered that there was no statistically significant movement of affluent, elderly taxpayers between regions due to the imposition of the inheritance tax (Brühlhart & Parchet, 2014). This is corroborated by the proposed wealth tax, which would create a motivation for affluent taxpayers to emigrate and renounce their US citizenship to evade the tax. This implies that the tax obligations of the wealthy place a burden on the general population. Nevertheless, a study done by Bakija and Slemrod (2004) discovered that bequest taxes have a statistically significant adverse impact on the quantity of estate tax returns filed within a state. A small fraction of society paid the federal estate tax on their bequests. Therefore, the most straightforward approach to evade tax payments is to allocate money following Islamic estate planning.

Consequently, individuals would be granted an exemption from inheritance tax and qualify for a 50% discount on stamp duty. The government's incentive is highly efficacious in motivating individuals, particularly those of

the Muslim faith, to proactively strategize the distribution of their wealth in their estates at an early juncture.

In summary, incentives represent a significant relationship between increasing unclaimed property among the Muslim community. To validate this claim, the study will test hypotheses to determine whether the incentives hypothesis (H₂) should be accepted or rejected. Thus, the hypothesis testing statement is as follows.

H₂: There is a significant relationship between the incentives of unclaimed property and the increase of unclaimed property in Malaysia.

Complexity of Application and Claim

A good application and claim procedure reveals how professional the management is in settling the required application procedure in the fastest and easiest way. Various legal procedures involving the deceased's assets must be followed in Malaysia and to carry out proper estate administration, the person managing the deceased's assets must be adequately competent in engaging such a process (Amrullah, Nasrul & Fathurrohman, 2021). According to Wajis, Sahid and Ab. Rahman (2018), the management system and division of this inheritance become less effective as many people are unsure where to begin the application for division of this estate planning instruments.

Apart from that, Noordin et. al (2013) stated that most of the customers are baffled and have little idea of what to do, where to go, or how much to spend on a petition to claim for the estate. Ali and Ahmad (2021) also agreed that some of them are oblivious to the procedure that must be followed to claim the estate. This is the difficulty that causes them to lose self-motivation in making and managing the distribution of inheritance among themselves. The previous literature, according to Bakar et al. (2020), stated that this has become a complicated process because the authorities want the inheritance to be distributed to the rightful heirs who are entitled to receive the estate and to avoid any fraud. Furthermore, the activities are unregulated, and the absence of a requirement by an appropriate body impeded the availability of standard practices (Rahman & Hassan, 2020). As agreed by Ghul, Yahya and Abdullah (2015), due to the complexities of the law and procedures, the heirs of the deceased may be perplexed. This may have an impact on his or her decision toward the estate distribution. This is proven by Muhamad et al. (2023) in which the complex administrative process has a significant impact on unclaimed property in Selangor. This study also mentioned that the direct result of this is a complex process of distributing inheritance. As supported by Ayyash et al. (2019), there is a large number of unclaimed inherited properties, particularly estates, where people are hesitant to go through all of the formalities to claim the inheritance properties. This demonstrates that society knows it is not easy to claim inherited properties due to a lengthy and complicated process.

In summary, complexity represents a significant relationship to the increasing of unclaimed property among the Muslim community. To validate this claim, the study will test hypotheses to determine whether the complexity hypothesis (H₃) should be accepted or rejected. Thus, the hypothesis testing statement is as follows:

H₃: There is a significant relationship between the complexity of application and claim and the increase of unclaimed property in Malaysia.

Legal Factor

Ahmad (2021) stated that the parallel legal system in Malaysia applies to personal law, and the implementation of inheritance law is overseen by two courts: the Syariah High Court and the Civil High Court. The former possesses the authority to adjudicate matters concerning substantive law, while the latter possesses the authority to adjudicate matters concerning procedural law. Several scholars have contended that the Syariah Court should possess jurisdiction over Muslim estate properties.

The presence of several entities responsible for overseeing Muslim trust property has consistently been a subject of disagreement. This is a result of the division of authority created by the Federal Constitution, namely in the Ninth Schedule, Legislative List, List 1, Federal List, 4 (e) (i). The involvement of specific Malaysian jurisdictions involved in the management of Islamic estates, such as the Civil High Court, Land Office, and Amanah Raya Berhad (ARB), is emphasized. Through the issuance of an Islamic inheritance certificate, the Syariah Court is responsible for officially certifying and confirming the distribution ratio of the Islamic estate (Nasrul et al., 2017; Halim & Ahmad, 2019; Abdullah et al., 2022). Bakar, Rapi, and Sallehuddin (2020) argued that the presence of multiple jurisdictions has led the public to perceive the management of estate partitions

as excessively intricate and perplexing.

In addition, the law regulates the management of all three categories of property, which is exceptional. Small estate (division) petitions with a property worth below RM2 million must be submitted to the Colonial Office of the states in Malaysia, under the Small Estates (Division) Act 1955. To apply for property valued at above RM2 million, one must apply to the Civil High Court. The Syariah Court oversees the estate division responsible for determining the *fair* share. In the earlier study conducted by Abubakar, Ogunbado, and Saidi (2019), it was noted that the department responsible for managing small estates experiences a notable bottleneck and delay in the process of distributing the estates. The Civil High Court, the Small Estate Office, the Department of the Director General of Lands and Mines (JKPTG), Amanah Raya Berhad, and the Syariah Court are responsible for overseeing and handling the management and administration of Muslim inheritance. Consequently, the presence of various bodies responsible for overseeing and distributing the inheritance of Muslims has left the heirs confused.

Rahman and Hassan (2020) state that unclaimed estates might arise from the concurrent jurisdiction of two courts under substantive law, and the intricate procedures involved in the process contribute to its protracted duration and high expenses. Section 3 of the Probate and Administration Act 1959 gives the High Court the authority to issue Probate in circumstances where there is no will, while Section 18 of the same Act allows the High Court to issue Letters of Administration in cases where there is no will. These difficulties reflect poorly on the current legislative system due to the lengthy process of obtaining a Letter of Administration and the minimum four-year duration required to resolve the case. According to Wan Yusoff, Hj Abdullah, and Ahmad Zaki (2021), the presence of overlapping powers between Islamic inheritance law and the existing civil law at the federal level has rendered the former's purpose meaningless. The inheritance of Muslims is subject to various civil statutes, including the Probate and Administration Act 1959, the Small Property Inheritance (Distribution) Act 1955, the Amanah Raya Berhad Corporation Act, the High Court Rules 1980, and the Wills Act 1959, among others. These federal laws have jurisdiction over inheritance matters, while the State Legislature's authority is limited to administration issues. The legal framework regulating unclaimed property exhibits a statistically significant and positive correlation with the turnover of unclaimed property (Wilson & Slagle, 2018).

In addition, a prior study conducted by Bakar, Rapi, and Sallehuddin (2020) emphasized the necessity of adhering to the *Hibah* law, which serves as a framework and limitation for asset owners when transferring their assets as *hibah* to the recipient. The divergent perspectives lead to disparate rulings given by the Shariah court and the Civil Court, increasing the number of instances containing *hibah* conflicts. Noordin et al. (2012) further affirmed that the decrease in the functions of Syariah courts and the growth in the authority given to Civil High Courts to handle Islamic inheritance have a noteworthy influence on the legal system, as well as the management and allocation of Islamic inheritance. Furthermore, as stated by Tagoranao (2009), the *Syariah* court possesses jurisdiction solely to issue *faraid* certificates, rather than having the complete ability to manage inheritances. This is the factor that causes the heir to disregard their responsibilities in managing the inheritance.

Furthermore, the authority for the execution of wills is restricted by the existing procedural law, namely the Wills Act of 1959. For instance, a will created by a Muslim individual must adhere to Syariah law, but a will produced by a non-Muslim testator is governed by the Wills Act 1959, which is derived from English law (Roslan & Ahmad, 2022). This is because certain clauses of the Rules of Court 2012 explicitly mention the Wills Act 1959, which does not apply to individuals who follow the Islamic faith. Consequently, the Civil High Court does not have the power to provide the Muslim individual with a letter of probate. Instead, it must issue letters of administration, which will be attached (Ahmad, 2021).

In summary, the legal factor represents a significant relationship to the increasing of unclaimed property among the Muslim community. To validate this claim, the study will conduct hypothesis testing to determine whether the legal factor hypothesis (H_4) should be accepted or rejected. Thus, the hypothesis testing statement is as follows:

H₄: There is a significant relationship between the legal factor and the increase of unclaimed property in Malaysia.

3. Research Methodology

This study employs a quantitative approach to investigate the factors that contribute to the rise of unclaimed property. Specifically, it examines the relationship between the complexity of the procedure, the knowledge of unclaimed property, and the legal element. The main focus of the study is on Muslim individuals residing in the Klang Valley, which encompasses the Federal Territory of Kuala Lumpur, Selangor, and Putrajaya. The participants in the study are aged 25 years and above. This study utilized a sampling size of 384 respondents, determined based on the total population using the Krejcie and Morgan table. The sampling technique employed was simple random sampling. Data is collected by the utilization of the questionnaire methodology. The questionnaires were modified according to the prior investigation and employed a five-point Likert scale. The Likert scale necessitates responders to choose a question corresponding to the provided perspective, where 1 signifies "Strongly disagree," 2 signifies "Disagree," 3 signifies "Neutral," 4 signifies "Agree," and 5 signifies "Strongly agree." The questionnaire is distributed through both personal interviews and postal delivery. The data collected was analyzed using Partial Least Squares (PLS) analysis conducted through the SmartPLS 4 program. The partial least squares (PLS) analysis comprises two distinct phases: the structural model and the measurement model. Evaluating the validity and reliability of the measurement model is essential. The measurement model's validity is evaluated by analyzing its convergent and discriminant validity, while the model's reliability is tested using the Composite Reliability Index (CR). After developing the measuring model, a structural model test was conducted using 5000 resamples to investigate the relationship between awareness, complexity, incentives, and legal variables with unclaimed property.

4. Results

In general, the information provided by respondents is summarized in Table 1.1 below.

Table 1: Demographic Profile

Profile	Details	Frequency	Percentage (%)
Gender	Male	105	39.9
	Female	158	60.1
Age	25 years	60	22.8
	Above 25 years	203	77.2
Educational level	Diploma/A- foundation/STPM/Matriculation/SPM	84	31.9
	Undergraduate	100	38.0
	Postgraduate	74	28.1
	Doctoral (PhD)	5	1.9
Occupation sectors	Government sector	102	38.8
	Private sector	97	36.9
	Self-employed	64	24.3
Total wealth (Assumption)	Below RM100k	142	54.0
	RM101k – RM200k	39	14.8
	RM201k – RM400k	38	14.4
	Above RM500k	44	16.7

By using a frequency distribution of 263 respondents, it is revealed that the majority of 158 respondents (60.1%) were female, while male respondents accounted for only 105 of the total respondents which represents 39.9%. In terms of the age group, the response indicates that the majority who answered the questionnaire are the respondents the age above 25 years with 203 respondents or 77.2%, while only 60 respondents or 22.8% are in the age 25 years category.

Furthermore, for the part of educational level, it is evident that most of them which are 100 respondents (38.0%) are undergraduates. This is followed by 84 respondents (31.9%) who have a Diploma/ A-Foundation/ STPM/ Matriculation/ SPM. Next, there are 74 respondents (28.1%) who are postgraduate holders. The rest of the respondents, which is 1.9%, have a doctoral (PhD) level. Moving on to the occupation sector, the majority are from the government sector with 102 respondents comprising 38.8%. The private sector comes in second

with 97 respondents or 36.9%. The occupation of self-employed people has a total of 64 respondents or 24.3%. The table also shows the respondent's total wealth assumption. Most respondents, which is 142 in total, have a total wealth of less than RM100,000, contributing 54.0% of the total wealth. Respondents with a total wealth of more than RM500k are 44 respondents with 16.7%. The range of RM101k to RM200k represents 39 responses or 14.8%. Meanwhile, RM201k to RM400k is the minority in the total wealth assumption with 38 respondents or 14.4%.

Partial Least Square – Structural Equation Modeling (Measurement Model)

Confirmatory factor analysis (CFA) was utilized to assess the reliability, discriminant validity, and convergent validity of the measures. When evaluating convergent validity, it is crucial to incorporate factor loadings (Hair et al., 2014). Composite reliability (CR) and average variance extracted (AVE) can be used to evaluate convergent validity. The majority of the item loadings have values more than 0.5, indicating statistical significance at a p-value below 0.01. In addition, all of the average extracted variances (AVE) in Table 2 are above 0.5. In addition, Ramayah et. al. (2018) revealed that the composite reliability (CR) of all variables is higher than 0.7.

Table 2: Discriminant Validity

Construct	Item	Loading	CR	AVE
Awareness	Aware 1	0.835	0.923	0.668
	Aware 2	0.806		
	Aware 3	0.83		
	Aware 4	0.764		
	Aware 5	0.787		
	Aware 6	0.876		
Complexity	Complexity 1	0.75	0.842	0.64
	Complexity 4	0.805		
	Complexity 5	0.842		
Incentive	Incentive 1	0.869	0.964	0.819
	Incentive 2	0.917		
	Incentive 3	0.923		
	Incentive 4	0.941		
	Incentive 5	0.927		
	Incentive 6	0.847		
Legal	Legal 1	0.839	0.902	0.607
	Legal 2	0.74		
	Legal 3	0.857		
	Legal 4	0.776		
	Legal 5	0.634		
	Legal 6	0.808		
Unclaimed Property	UP1	0.726	0.853	0.593
	UP3	0.74		
	UP5	0.808		
	UP6	0.802		

Note: Complexity 2, 3, 6, UP 2, and UP 4 were deleted due to low loading

The Heterotrait Monotrait (HTMT) was employed as the criterion in this study to assess discriminant validity, as proposed by Henseler, Ringle, and Sarstedt (2015). Discriminant validity is achieved when the correlation coefficient between constructs is less than one. Alternatively, if we select a more conservative criterion of 0.85, there will be a more evident and clear differentiation between the concepts (Kline, 2016). Table 3 displays the correlation estimates for HTMT evaluations. The correlation coefficient between the investigated constructs was less than 0.85. Therefore, this finding demonstrates that the required level of discriminant validity was successfully established by the assessment of HTMT.

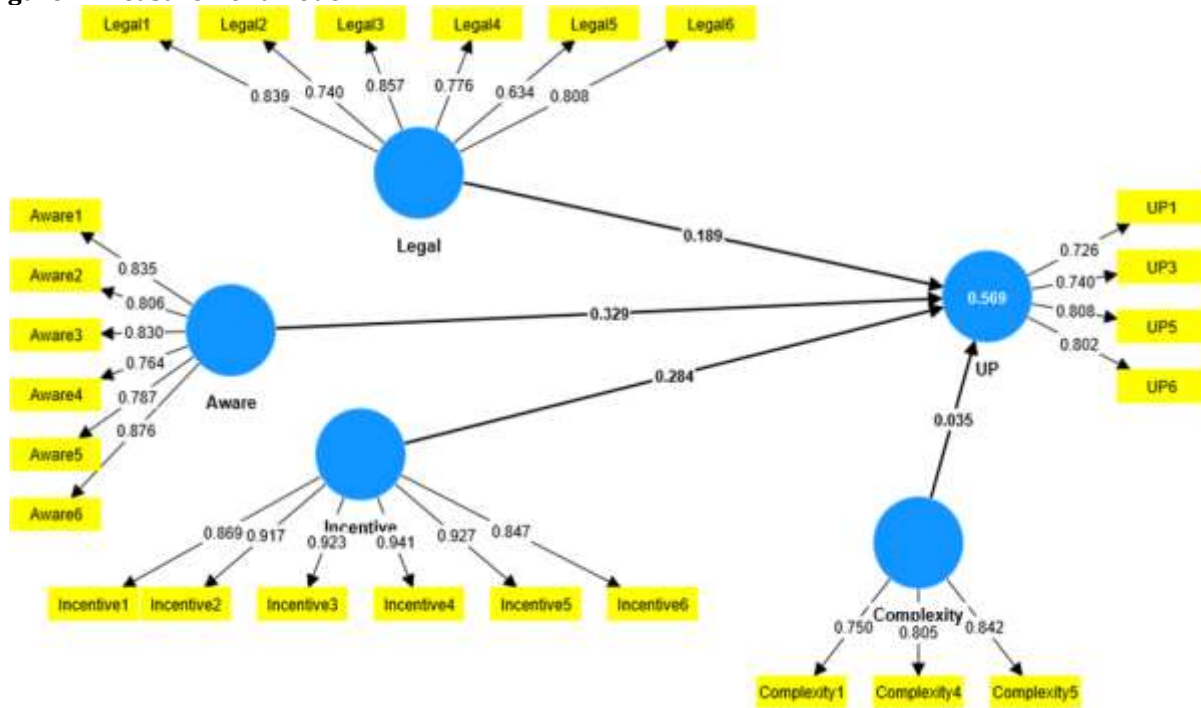
Table 3: HTMT

	Aware	Complexity	Incentive	Legal	UP
Aware					
Complexity	0.703				
Incentive	0.847	0.628			
Legal	0.757	0.842	0.728		
Unclaimed Property (UP)	0.829	0.663	0.799	0.75	

Partial Least Square – Structural Equation Modeling (Structural Model)

The R² score of the endogenous variable is used to calculate the amount of variance that can be explained. A coefficient of determination (R²) beyond 0.60 implies a substantial value, while a range of 0.30 to 0.60 suggests a moderate value. A number below 0.30 signifies a low value (Sandin et. al., 2015). Based on the data presented in Figure 2, the R² value indicates that the combined influence of the external factors (Awareness, complexity, incentive, and legal) may account for 56.9% of unclaimed property.

Figure 2: Measurement Model



Every connection between two constructs in the structural model signifies a hypothesis. The researcher used a structural model analysis to investigate and refute each hypothesis, while also quantifying the level of correlation between the independent and dependent variables. The path coefficients of all the variables were assessed by comparing the beta (β) values in the route model. The conclusion is derived from the observation that high values indicate the most significant correlation between the foreign constructions and the endogenous construct. The degree of correlation between the independent and dependent variables was evaluated by analyzing the output of the Smart PLS. To determine the level of significance in partial least square structural equation modeling (PLS-SEM), t-statistics were computed for each path using the PLS-SEM bootstrapping method. The t-statistics result has determined the significance level of each relationship. Table 4 displays the path coefficients, observed t-statistics, and significance levels for all of the projected pathways. The study conducted by Hair et.al. (2014) proposes that the suitable t-values for establishing the significant level in a one-tailed test are 1.28 (for a 10% significance level at $p < 0.10$), 1.645 (for a 5% significance level at $p < 0.05$), and 2.33 (for a 1% significance level at $p < 0.01$).

According to the examination of the path coefficients in Table 4, just one of the paths did not offer evidence in favor of the hypotheses. These findings indicate a mixture of favorable and unfavorable outcomes. The majority of the t-values were below the critical threshold of 0.05 or 5%, which is the minimum value required for statistical significance (Hair et.al, 2014). The inherent concept of unclaimed property is strongly and significantly linked to Aware ($\beta=0.329$, $t=3.815$, $p<0.01$), Incentive ($\beta=0.284$, $t=3.268$, $p<0.01$), and Legal ($\beta=0.189$, $t=2.105$, $p<0.05$). After examining the existing evidence, it has been determined that three hypotheses (H1: The awareness factor has a statistically significant positive effect on unclaimed property; H3: The presence of incentives has a statistically significant positive effect on unclaimed property; and H4: The legal aspect has a statistically significant positive effect on unclaimed property) have been validated. Nevertheless, the variable Complexity ($\beta=-0.035$, $t=0.464$, lacking statistical significance) did not influence the unclaimed property. Therefore, the hypothesis H2, which states that complexity has a positive and large impact on unclaimed property, is not supported.

Table 4: Result of hypotheses tests based on the path coefficients, t-statistics, p values, and Confidence Interval

Hypotheses	Relationship	Beta	Std Error	T statistics	P values	LL	UL
H1	Aware -> UP	0.329	0.086	3.815	0.001	0.15	0.49
H2	Complexity -> UP	0.035	0.075	0.464	0.643	-0.11	0.181
H3	Incentive -> UP	0.284	0.087	3.268	0.001	0.119	0.458
H4	Legal -> UP	0.189	0.09	2.105	0.035	0.015	0.364

Note: one-tailed: * $p < 0.05$ ($t \geq 1.645$), ** $p < 0.01$ ($t \geq 2.33$), UP=Unclaimed Property

5. Conclusion and Recommendations

Resolving unclaimed property is crucial for sustaining economic growth. Although the acceptance rate of estate planning property is still in its early stages, it is anticipated that the community, especially the Muslim society, would take charge of and enhance estate planning management. If a property is abandoned and consistently has a detrimental effect on the economy, individuals will start to acknowledge this and take measures to prevent the assets from becoming frozen by implementing an Islamic estate planning strategy for the benefit of future generations.

The results indicated that there is a substantial correlation between awareness and the rise in unclaimed property. This study aligns with previous research conducted by Ibrahim, Idris Shazali, and Rusgianto (2024), Muhamad et al. (2023), and Chin et al. (2021), which emphasized the significance of individual awareness in effectively managing their money. This awareness is crucial to guarantee that wealth is dispersed to those who are entitled to get it. They must be aware that there are numerous platforms available to help them achieve their goals, and they must not add to the growing problem of unclaimed property in Malaysia. When it comes to estate planning in wealth management, various approaches can be employed, including the use of a *wasiyyah*, *hibah*, and *faraid*. For Muslims, although wealth is typically dispersed through the *faraid* system, *hibah*, and Islam will nevertheless serve as alternate platforms, albeit limited to one-third of the total fortune. Bouteraa (2019) asserts that in the context of Islamic wills, the prevailing belief is that it is crucial to ensure the allocation of money for the benefit of both heirs and the bank. In their study, Ahmad and Peyman (2008) concurred that the knowledge and awareness of the concept of *Wasiyyah* among Muslim societies might effectively mitigate the issue of unclaimed property within the Muslim community. Therefore, it is imperative for Muslims to efficiently handle their wealth to ensure sufficient asset management for future generations. To ensure a better future for future generations, it is crucial to raise awareness among the community about the importance of estate planning. Muslim individuals possess a deliberate and strong inclination to engage in estate planning to mitigate the problem of unclaimed property. This is corroborated by Hove and Troskie (2019) who asserted that when individuals, particularly owners of family businesses, acknowledge the necessity of organizing their assets, they become cognizant of the importance of estate planning, which in turn may incentivize them to seek professional guidance.

In addition, incentives are also a crucial element contributing to the increase in unclaimed property. Although the absence of research has emphasized the importance of motivation and unclaimed assets, it can be regarded

as a significant factor in the discourse on wealth management. The reason for this is that incentives in estate planning, such as tax reductions or refunds, can mitigate the growth of unclaimed property. Government or authoritative agencies should consider providing multiple potential incentives to foster the growth of the estate planning business. In addition, Islamic financial institutions can also create a stimulus to encourage clients to participate in Islamic estate planning. Alternatively, the issue of unclaimed property growth remains unsettled.

Hence, various authorities must pay attention to the legal component and the growing issue of unclaimed property. This is because the findings demonstrate a substantial correlation between the rise of unclaimed assets. The growth in unclaimed property can be attributed to the complexity of the legal process and the involvement of multiple administrative components across various jurisdictions. This aligns with the prior research conducted by Halim and Ahmad (2019), which found that the presence of many distinct laws regulating different types of unclaimed property contributes to the rise in unclaimed property in Malaysia. Mohammad and Suratman (2017) found that the process of claiming all sorts of estates under Malaysian law is confusing and cumbersome due to the involvement of many agencies. Consequently, the legal matter has emerged as a significant concern that could lead to a rise in unclaimed assets. Therefore, the affiliated organization should suggest a plan to decrease the number of jurisdictions responsible for managing Muslim trust property and establish a dedicated entity to aid in the distribution of estate planning. This may enhance the sense of comfort within the Muslim community when navigating property jurisdiction. By expediting the probate procedure and ensuring the distribution of assets aligns with the deceased's desires, it will alleviate the administrative burden on families during times of bereavement (The Star, 2023). According to a previous study conducted by Yusmita (2023), it is recommended that the government prioritize the establishment of judicial organizations to ensure the effective enforcement of inheritance rules. According to a previous study conducted by Muhamud and Shazari (2022), there are four primary entities, namely The Civil High Court, the Small Estate Office, the Department of the Director General of Lands and Mines (JKPTG), Amanah Raya Berhad (ARB), and the Syariah Court, which are accountable for the management and administration of Muslim inheritance. Haque (2020) argues that the government should streamline legal procedures to facilitate the transfer of inheritance ownership, especially for cases involving taxes.

One of the elements that yielded inconsequential results in this study is the intricacy associated with the rise in unclaimed property. This statement indicates that complexity is not a contributing cause to the increase of unclaimed property. The decrease in Muslims' belief in the lengthy and complex application and claim procedure in estate management may be attributed to their lack of confidence in the reliability of its complexity. The discovery aligns with the research conducted by Ghul, Yahya, and Abdullah (2015), which highlighted that the intricacies of the procedures can influence an individual's decision on the distribution of their inheritance. The more the complexity of a process or method, the less inclined individuals are to become involved with it. This problem leads to a loss of self-motivation in the process of creating and overseeing the distribution of inheritance. Community education is crucial in estate management planning. This can be achieved by offering easily accessible rules and flowcharts for each step involved. Noordin et. al (2012) established a single Syariah-compliant network model that educates customers by providing explicit instructions for processes and beneficiaries involved in the distribution and estate management process.

To address the problem of unclaimed property in Malaysia, individuals are accountable for managing the assets and property they accumulate over their lives; otherwise, these assets will diminish owing to a lack of effective planning. Regrettably, negative views on estate planning often result in delaying the execution of the plan, causing assets to be held up for an extended period and creating difficulties for the beneficiaries. Interestingly, Muslims possess a profound comprehension of estate planning, although they exhibit reluctance when it comes to putting it into practice. This may be attributed to the lack of suitable platforms for Muslims to acquire knowledge, insufficient time for learning, or limited exposure to reliable estate planning resources. The financial obstacle hindering the completion of estate planning may be the primary cause of Muslims' failure to engage in this process. Enhance knowledge regarding the extensive advantages of estate planning, the potential repercussions of disregarding estate planning, and the exploration of further estate planning tools using Shariah principles, among other topics. This approach facilitates individuals in acquiring a deeper understanding of the unclaimed property matter, thus preventing the possibility of their assets being immobilized in the future. Regularly promoting and marketing the benefits of estate planning instruments helps reduce the future growth of unclaimed property. It is necessary to have a wide range of promotion and

marketing efforts from financial sectors and private enterprises to widen the reach of Islamic estate planning and increase awareness among the community.

Moreover, several entities must assume responsibility for educating the community about the significance of wealth management, particularly in the context of estate planning. Presently, both the government and the Islamic estate planning industry must prioritize the task of enlightening and encouraging individuals, regardless of their religious affiliation, to engage in the process of organizing and overseeing their financial assets. Therefore, to enhance Malaysians' comprehension of the significance of estate planning, it is recommended that the government assess prominent Islamic studies educational programs and expand the target audience to encompass high school and university students.

Finally, regulatory bodies should offer incentives such as tax rebates or other forms of encouragement to motivate individuals to create wills or *habits* to manage their wealth. This study found that incentives are a contributing element in lowering unclaimed property among Muslims. Simultaneously, the Malaysian Institute of Estate Planners (MIEP) has also put forward Budget 2024 to tackle the complex challenges of estate planning and unclaimed funds. MIEP suggests extending a personal tax relief of up to RM500 per individual taxpayer for will and estate planning. This measure aims to incentivize individuals to actively organize their estates and resolve the problem of unclaimed property. MIEP proposed the implementation of tax deductions for the expenses incurred in attending estate planning seminars and consulting with certified estate planners.

In line with this, future researchers should consider using secondary data. Components such as the number of unclaimed properties, the value of savings investments, and money transfers like cash savings amounts can also be included. These elements must be considered for estate property planning. Based on the respondents' methods, discussions often focus on abandoned money in savings accounts that has not been claimed by heirs, due to the emphasis on physical property such as houses and land. Additionally, external economic factors that contribute to the increase in unclaimed property should also be included as secondary data. These factors may include per capita income, taxation policies, fiscal policies, technological advancements, inflation rates, and more. Considering these elements is essential for comprehensive estate property planning.

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