

The Practice of Business Succession among Muslim Entrepreneurs in Malaysia

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To Link this Article: <http://dx.doi.org/10.6007/IJARBSS/v14-i5/21457>

DOI:10.6007/IJARBSS/v14-i5/21457

Published Date: 19 May 2024

Abstract

Knowledge related to business succession is essential for every entrepreneur. A business must be effectively managed not just throughout a person's lifetime, but also after his death. This is to ensure that the business's legacy can be sustained, especially by the heirs. This study investigates the practice of business succession among Malaysian Muslim entrepreneurs. This study employs a qualitative methodology by using content analysis, observation, and in-depth interviews. According to the findings of the study, the majority of Muslim entrepreneurs do not have a documented plan for business succession and do not use any of the instruments in Islamic inheritance planning. However, from a management aspect, some entrepreneurs have chosen the heirs and involved them in the business from an early age, while others have already offered heirs prominent positions.

Keywords: Business Succession, Inheritance Instrument, Ownership Succession, Management Succession.

Introduction

Every business owner will eventually face the issue of business succession. In general, business succession issue arises when the business owner decides to retire or quit working and then transfers his or her responsibility to others, whether to family members, employees, or outsiders, in order to maintain the business (Martin et al., 2002; Sambrook, 2005). Thus, business owners must engage in thorough planning to ensure continuity of business operations, maintain the family business's legacy and also to be able to retain the proceeding of wealth to family members (Ramadani et al., 2017; Stephens & Club, n.d.). Numerous studies have shown that family businesses have a short lifetime. The average longevity of family-owned businesses is expected to be 24 years (Lee et al., 2003). Only one-

third of family businesses are successfully passed on to the second generation. Following then, approximately 12 to 16 percent only are capable of successfully transfer the business to the third generation and latter (Breton-miller et al., 2004; Ghee et al., 2015; Ibrahim et al., 2001; Ramadani et al., 2017).

Succession planning is an important and delicate subject for the most of family businesses. Without an appropriate business succession planning strategy in place, a business will face serious problems in operating properly following the death of its owner, which can lead to its sudden closure or major financial loss (Umar et al., 2020). From the perspective of Islamic inheritance, there are three primary elements to consider when develop a succession plan: 1) recognising the entitled heirs; 2) controlling and resolving debts; and 3) choosing suitable inheritance instruments. Choosing the right instrument such as *faraid*, grant, will, *waqaf*, amanah, or a hybrid is crucial to ensure that the wishes of the property owner are carried out, the beneficiary receives the property as desired, and the process of transferring the property is accelerated (Bahari, 2014). Bahari also mentioned that if the property owner has produced a formal property arrangement by selecting a particular instrument, it can be estimated that 50% of the affairs have been settled, as the process of property transfer will become easier and quicker, particularly for legal concerns.

Although the business owner has created the succession plan by equipping a child with business knowledge and appointing him or her as the heir to the business in the future, the business cannot be inherited if he or she does not make a handover during his lifetime according to the The Islamic Inheritance Law (*faraid*) (Salim & Ariff, 2012). Saleem (2019) mentioned that some assets will lose its market value if divided through *faraid*, such as family business or small land that given to several names because of the number of heirs. Thereby, it is crucial for Muslim business owners to take into account the above considerations to guarantee that the business can be inherited correctly and to the advantage of all heirs. Thus, the objective of this study is to investigate the business inheritance from an Islamic viewpoint and to evaluate the practise of business succession among Malaysian entrepreneurs.

Literature Review

The Concept of Islamic Inheritance Planning and its Instruments

The cycle of wealth in Islam begins with accumulation, then moves on to allocation, protection and distribution. Estate that is obtained but not taken care of properly is a loss for the owner and others around him (Hasbulah & Daud, 2015). A good and systematic estate planning is one of the main ways for people to achieve happiness in this world as it can meet the growing needs of family life, whether in the form of *dharuriyyat*, *hajiyyat*, or *tahsiniyyat*. The demand for estate planning can be seen in surah Yusuf verses 47 to 49. In the verse, Allah explained about the preparations made by the Prophet Yusuf (pbuh) for the drought that hit Egypt for seven years. He asked the people to store wheat and spend meticulously during the harvest season. This situation is particularly applicable to any individual, entrepreneur or government in developing strategic planning strategies for financial or estate management in general (Jaes & Abdul Rahim, 2016).

Given that a person cannot know the time of his death, the planning of property in advance can minimize favors and ensure that the benevolence of the heirs and family members is not neglected and can prevent them from facing a lack of money in the future

(Saleem, 2019). The Prophetic Hadith recounted about Saad bin Abi Waqas, who had a huge fortune and wished to give his entire property to acquire merit in the eyes of Allah while having his daughter as an heir. Yet, the Prophet clarified that bequests are limited to one-third of one's wealth, and so on:

إِنَّكَ أَنْ تَدَعَ وَرَثَتَكَ أَغْنِيَاءَ خَيْرٌ مِنْ أَنْ تَدَعَهُمْ عَالَةً يَتَكَفَّفُونَ النَّاسَ فِي أَيْدِيهِمْ

Translation: "Indeed, if you leave your heirs in a state of wealth, it is better than you leave them in a state of penniless beggars" (Sahih Al-Bukhari: 2591).

This Hadith shows the importance of leaving property for the heir so that he or she can continue their lives after the death of the father. It also explains that providing for one's wife is preferable and will also be rewarded in the sight of Allah because she is under the husband responsibility. When wealth has been accumulated and given responsibilities towards the family, such as providing for the wife and children, housing, education and health expenses, and other basic needs, have been met, the next step is to consider how the estate will be transferred to the heir and family members upon the demise of the owner. Nonetheless, the community places less emphasis on this issue since they believe the estate will be addressed by *faraid* alone (Buang, 2009).

Generally, when a Muslim dies, his wealth must be distributed through *faraid*. *Faraid* is the main instrument in the inheritance of Muslim property in Malaysia as stipulated by Allah SWT through surah al-Nisa' verses 11, 12 and 176. This instrument applies to all types of assets of the deceased whether in the form of transferable assets such as cash, gold, silver, furniture, stocks, vehicles and so on, or in the form of non-transferable assets such as houses, land and so on. Aside from *faraid*, Islam also provides additional options of instruments of estate planning while the owner is still alive such as *hibah*, *wasiyyah* (will) or *waqaf*. In fact, estate planning can also be made by appointing a third party as the administrator of the property to facilitate the heir's affair through will or trust (Kamarudin et al., 2019).

As for *hibah* (grant), it means a contract that contains the giving of the owner's property while he or she is still alive to another person without expecting anything in return voluntarily (Al-Zuhaili, 2007). When carrying out a grant, the owner of the property has the freedom to determine who the grantee is and the amount of property to be granted. This instrument is suitable if the owner of the property has only inherited daughters or couples who do not have children because it can be a complement to the *faraid* portion that will be obtained (Nor Muhamad et al., 2017). A *wasiyyah* (will) is a gift made during the owner lifetime on his property but only implemented after the testator's death. A will can be given to anyone desired whereas a will made to an heir can only be executed if the heir have given their permission (Mahmood, 2009; Muhamad, 2017).

Furthermore, *waqaf* as the instrument of property inheritance is a dedication of property where the property in question is retained and its benefits are applied only for welfare purposes either in general or specific (Mohamad Yusoff & Mohd Taib, n.d.). *Waqaf* is divided into two; (i) *waqaf zurri* (family *waqaf*) and (ii) *waqaf khairi* (charitable *waqaf*). For trust, it can be understood as a trustee who holds trust property for the benefit of certain people. A trust will be formed when a person appoints a trustee who is responsible for managing the trust based on conditions that have been mutually agreed upon either during the lifetime or after the death of the trust maker for the benefit of the beneficiary. Through

the trust deed, the trust maker has the right to impose any conditions as he wishes (Mohamed Said et al., 2019). In summary, each one of these instruments is different from one another and is not necessarily suitable for every individual and family. The particular situation or goal that the owner of the property wants to achieve plays a role when choosing or implementing the instruments.

Succession Planning in Family Businesses

Business succession planning can be defined as a process of change or transfer of business ownership within a company (Ip & Jacobs, 2006). According to Sharma et al. (2003), it is a formalized process that facilitates the transfer of business management and ownership from the first generation to the next generation among family members. Various studies have been conducted on this topic. Walsh (2011) mentioned that there are two major stages in succession which is ownership and management. Ownership succession refers to who will own the company, when and how the process will take place (Ramadani et al., 2017; Ward, 1997). Transfer of ownership can take place among family members by transferring or passing over shares to them; or transferring to foreign by selling the business or shares to employees, outsiders, and other companies; or by merging with other companies (Duh, 2012). Gbadegeshin (2013) mentioned that this aspect of ownership is very important because the individual who owns this business has the ultimate power in managing his business like the quotes "*the one who has the gold, rules*".

The second stage is the management succession which involves the replacement and the management of the business, the changes that will occur and the official passing over of duties. This procedure involves the replacement of the chief executive officer (CEO), as well as the selection of board members and other important roles within the business. In this regard, the heir who will take over the business's management is typically already involved from the start and has been personally trained to understand the ins and outs of the business. Studies also show that they have more potential to boost business profits compared to heirs who have less involvement in management from the beginning (Westhead et al., 2010).

Scarborough (2011) stated that there are five levels in the business succession process. The first level starts with involvement as early as children by giving simple tasks. The second level is by involving children in managing business during school holidays, then giving simple positions at the entry level (*entry-level job*), and change to greater responsibilities until they reach to the fifth level, which is the transfer level when the heir is eligible to take over the business (Ramadani et al., 2017). Buckman et al (2019) presented a similar concept, suggesting that involving heirs in the business at a young age is essential since it stimulates their interest in the business. The researchers add a sixth level which is post-inheritance, in which the business owner is no longer involved. During this stage, the heir will entirely takes over the business, and the performance of the business will establish whether or not the succession planning was effective.

These two stages of succession show that there are some businesses retain both stages of ownership and management while there are some businesses that retain only one stage to family members while another stage involves outsiders (Barry, 1975). However, the majority of family businesses do not separate these two stages due to the fact that the business is only small-scale and they practice the concept of '*single ownership*', meaning that only one person

owns the business and he or she is also the manager or CEO. Therefore, they are more likely to choose family members as the new owner and manager in the business, especially when it comes to replace the CEO position. This is because the business's performance can be improved if the owner and manager have the same goals in running the business (Westhead et al., 2010).

Research Design

This is a qualitative study that combined two main methodologies; document analysis and interview. The use of document analysis is to collect information from books, papers, journals and theses that explore the design of business succession. Next, the use of the semi-structured interview method is to collect data related to the practice of business succession among muslim entrepreneurs and to get information that corresponds with the objectives of the study, as well as its adaptability, which allows respondents to communicate their thoughts. A total of eight entrepreneurs were selected as informants to be interviewed through the purposeful sampling technique. The selected entrepreneurs are Muslims and have a business that has been operating for at least ten years, considering that their business is already stable and likely to have thought about the direction of inheriting the business to the heir. The data were analyzed through Nvivo 12 and categorized according to themes and sub-themes.

Findings and Discussion

Using the data gathered, the researcher has compiled the background information of the informants as presented in Table 1 below:

Table 1
Background of Research Informants

Informant	Name	Age (years)	Gender	Years in Business	Business Sector	Generation	Size
Entrepreneur 1	E1	46	F	13	Construction	1 st	Small
Entrepreneur 2	E2	44	F	17	Dental clinic	1 st	Micro
Entrepreneur 3	E3	47	F	22	Tuition center	1 st	Micro
Entrepreneur 4	E4	49	M	15	Car-wash, Laundry, Pet shop	1 st & 2 nd	Small
Entrepreneur 5	E5	56	M	15	Furniture	1 st & 2 nd	Small
Entrepreneur 6	E6	65	F	17	Kindergarten	1 st & 2 nd	Micro
Entrepreneur 7	E7	34	M	32	Catering services	1 st & 2 nd	Small
Entrepreneur 8	E8	32	M	35	Mirror shop	2 nd	Micro

*F: Female, M: Male

Based on the interview, all entrepreneurs agreed that succession planning is essential for guaranteeing the business's sustainability. Among them is E4 expressing their respective views as follows: "I think the planning of this property is a must-do. Because if it's not going to be a mess, the kids themselves don't know how to handle it. Because when he plans for this property, he'll have an agent in charge, so the kids can refer there. We can make our wives and children easier after our death" (E4).

The study findings revealed that succession planning practiced by Muslim entrepreneurs can be divided into two aspect which is ownership and management. Each aspect contains some important elements as outlined in Table 2 below:

Table 2
Aspects and Elements in Business Succession

Two Aspect in Succession	Elements
a. Ownership Succession	(i) Setting goals in ownership succession (ii) Planning method selection (iii) Selection of instruments (iv) Selection of business successors among heirs (v) Determination of the rate to be inherited by the business successors
b. Management Succession	(i) Early engagement in business (ii) Formal education (iii) Training and educating heirs (iv) Exit strategy

Ownership Succession

If seen, the five elements of ownership succession implemented by these informants are seen to coincide with the general guidelines set out in the syara' as emphasized in some recent studies (Ismail, 2013; Daud, 2014; Daud et al., 2015). The five elements are the setting of the inheritance objective, the selection of the planning method, the choice of the heritage instrument, the election of the business heir and the final element of the determination of the rate to be inherited. Based on the set of objectives, this will lead to the next step, namely the selection of the method of inheritance, the selection of the business heir and there will be a different selection of instruments between each informant. This is because according to Sambrook (2005); Ariffin Sabirin (2020), business inheritance is a unique process and is seen as a case-by-case process that is planned according to the business owner's convenience and takes into account a variety of other things.

On the first element of ownership succession, which is the setting goals in ownership succession, the study finds that there are three categories of entrepreneurs; some of them does not intend to inherit a business, some of them intend to inherit a business and some of them has completed the process of inheriting a business. Setting a goal is an important element for entrepreneurs in succession planning as it is crucial in ensuring the survival and continuity of business to the new generation. Even in part the definition of the family business itself suggests that inheritance is one of the objectives in establishing a business by explaining it as a business established with the aim of being passed on to the next generation and stated

as follows: "to be passed to next generation" or "the dream of continuity across generation" (Hassan, 2014; Poza, 2010).

For the selection of planning methods, study found that there are two methods practiced by the muslim entrepreneurs; formal method and the informal method. Formal planning refers to estate planning involving the documentation; either made by the estate owner himself, the second is through a Syariah lawyer or the third through an Islamic estate planner who is accredited or known as the IEP who usually represents any trust company such as ARB, Wasiyyah Shoppe, as-Salihin and so on (Abd. Wahab et al., 2021; Bahari, 2014). While informal planning refers to a plan made by the owner of the property either individually or verbally involving discussions with heirs such as parents, spouses (husband/wife) or children (Abd. Wahab et al., 2021).

In term of selection of suitable instrument and determination of the rate to be inherited by the business successors, it is different between all entrepreneurs. This is because each instrument is different from the time of implementation, the maximum permitted rate and the receiver of the property. As a result of an interview found an entrepreneur has completed transferred his business to his son through hibah, three entrepreneurs tend to choose a hibah and one tend to choose waqf zurri as an instrument that is felt appropriate to transfer business ownership to his son while still alive and three others want to transfer business ownership only after death by choosing a faraid as an instrument. As known, all the entrepreneurs operate a sole proprietorship; which means a business wholly owned by a single individual and is the simplest form in a family business (Westhead et al., 2010). Therefore, the results of the study found that all informants did not separate the ownership and management aspects because the business owned were micro or small. This means that anyone with the business (named as a business owner) will manage and operate the business by assisting other employees.

Management Succession

In the business succession, the management aspect is very important. Interest in business alone does not guarantee the success of an entrepreneur in the survival of his business There are many other factors that support the success of a business. Thus, if seen, there are management elements implemented by informants such as early involvement of children in business, formal education as well as training and educating future heirs. These three elements are crucial because they add values to children who want to take over their parents' business. This is seen in parallel and coincides with previous studies that have also studied this. For example, entrepreneur 5 stated: "I'm actually exposed to this business because my father was a businessman. For my kids, they have already involved and help me in the business since they were little" (E5).

Formal education is one of the sub-themes that emerge from the data analysis carried out. A total of three informants emphasized the importance of formal education in business inheritance. They care about the children's formal education and encourage the children to continue their studies at the university level either in fields related to the business being run, the field of accounts or the field of business management in the hope of helping them manage the business in the future. Each informant stated that: "My daughter is really interested in this business, so that's why she choose to continue studying business" (E4) or "I choose to

further my study in diploma of business with the desire to be able to learn how to manage and operate a business better, because I seem to be aiming to take over my father's business later" (E8). The results of this study show that the findings are consistent with previous studies such as stated by Lambrecht (2005), there are two types of education required by potential heirs: education at the undergraduate level, especially in areas related to family business, and education related to important matters or business intricacies. It provides a solid knowledge base for children to understand the principles and practices important in running a family business effectively. Formal education and attending courses related to business affects the level of competence and readiness of a prospective heir to increase business profitability (Porfirio et al., 2019; Venter et al., 2005).

In the model of management succession introduced by Scarborough (2011), it is possible to see the stages of successor preparation gradually and systematically such as performing easy tasks starting from young while still in school or during a semester vacation at the university level, the successor is given a corresponding position starting from the starting position (the entry-level position), then given greater responsibility in making certain decisions in the business and finally the final stage that is to be a manager and is in the phase of transferring power from the original owner to the heir. Formally preparedness such as this makes potential heirs more prepared when business succession occurs (Alshaeel, 2016; Chang et al., 2020). Therefore, entrepreneurs need to understand that business succession planning is a continuous process. Through this process, a variety of problems will arise but it cannot be a barrier to entrepreneurs who do not want to plan an inheritance. Nandlal dan Kumar (2020) in his study suggested that entrepreneurs should understand the importance of succession planning and see it as an opportunity in ensuring the succession and survival of a business.

Conclusion

In conclusion, business succession is a critical aspect for ensuring the longevity and sustainability of family-owned businesses, particularly in the context of Islamic inheritance. The study underscores the importance of thorough succession planning, emphasizing the need to recognize entitled heirs, manage debts, and select appropriate inheritance instruments to fulfill both the owner's wishes and the beneficiaries' needs. The findings reveal that succession planning among Muslim entrepreneurs involves a careful consideration of both ownership and management aspects. Entrepreneurs often blend formal and informal planning methods and choose from various Islamic instruments such as hibah, waqf, and faraid to align with their specific goals and family dynamics.

The management succession process is equally crucial, involving early engagement, formal education, and systematic training of potential heirs to ensure they are well-prepared to take over the business. The study also highlights the challenges and uniqueness of each business's succession process, suggesting that a one-size-fits-all approach is ineffective. Instead, personalized strategies that consider the specific circumstances and objectives of the business and its owner are necessary. Ultimately, the research demonstrates that proactive and strategic succession planning is essential for the continuity and growth of family businesses. By implementing well-thought-out succession plans, entrepreneurs can not only secure their business's future but also contribute to the economic stability and prosperity of their families and communities. This study provides valuable insights for business owners,

policymakers, and advisors, stressing the need for continuous education and support in the area of business succession planning within the Islamic framework.

Acknowledgement

This work was supported by the Ministry of Higher Education and Universiti Teknologi Malaysia under Fundamental Research Grant Scheme (FRGS/1/2020/SSI0/UTM/02/24) and UTM Fundamental Research (PY/2019/02175).

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