

THE CHALLENGES OF ISLAMIC UNIT TRUST SALES IN MALAYSIA: A REVIEW OF UNIT TRUST CONSULTANT

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Abstract

Unit trust investment is a popular financial instrument among the community in Malaysia. In fact, the addition of Islamic funds in the unit trust industry provides a great competition and proves that the Islamic fund is also able to compete and reap the consistent benefits of the consistent. Although the fund has gained some traction, it still lags behind the more established conventional funds in terms of popularity within the industry. The issue of shariah-compliant is not a critical issue as the Securities Commission Malaysia (SC) has played a big role in tightening the issuance of new Islamic or shariah-compliant funds with a number of criteria to be adhered to and requires the appointment of a shariah advisor in each issued fund. Proposed improvements need to be made to enhance the understanding and accessibility of information to the community so that unit trust investments can be part of the interest of Malaysians to venture into it. Among the obvious situations in implementing the sale of Islamic unit trust funds to the community in Malaysia is by using sales agents or unit trust consultants accredited by the Federation of Investment Managers Malaysia (FIMM) agency. This concept paper is an investigation and evaluation of secondary data obtained from the unit trust industry and other qualitative assessments based on the challenges faced by unit trust industry players in Malaysia especially in marketing their products directly to the community.

Keywords: Islamic Unit Trust, Unit Trust Consultant, Investment

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INTRODUCTION

Ming et al. (2020) stated that the volatile situation of the Malaysian stock market during the COVID-19 pandemic has had a significant impact on Malaysia's stock market indices and the Kuala Lumpur Composite Index (KLCI). However, this is not the case for the agricultural sector as Malaysia is an oil exporting country. The majority of sectors in the Malaysian stock market

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have shown positive movements due to the opening of various economic sectors by the government of Malaysia (Berita Harian, 2022). The advantages of the Malaysian stock market have provided opportunities for investors to switch to stock investments in BURSA, including unit trust schemes. Annamalah et al. (2019) defined unit trust schemes as long-term investment instruments for investors who can also choose funds with diverse portfolio risks. The study's results showed that investors with higher financial capabilities would prefer high-risk unit trust schemes compared to those with lower financial capabilities.

Based on the increase in the number of unit trust schemes and unit trust schemes that combine conventional and Islamic funds, the industry's growth is highly promising. In managing unit trust schemes, several matters need to be addressed according to Shariah principles, such as objectives, investment strategies, operations, documentation, distribution channels, and activities, as well as accounting and reporting (Othman and Ramli, 2018). The Shariah principles published in the Prospectus by PMB Investment Berhad clarify the characteristics of Islamic funds that do not include conventional banking, insurance, or financial institutions, gambling, alcoholic beverages, or non-halal food products, financial instruments or securities traded in financial markets or securities regulated by Shariah supervisory bodies or international Shariah standards (if applicable). The Federation of Investment Managers Malaysia (2015) defines Islamic unit trust schemes as collective savings schemes established through professional fund management for investment in various portfolios based on Shariah principles and guidelines and under the supervision of Securities Commission to ensure that all activities or operations are based on Shariah. Islamic unit trust funds also show an increase from year to year. According to Abdullah and Hussin (2020), although there has been an increase in Islamic funds over time, research on these products is still limited, particularly regarding customer knowledge and preferences regarding financial products that adhere to Shariah principles (Abdullah and Hussin, 2020). This can be supported by the fact that Bumiputera participation has only increased slightly since the implementation of the New Economic Policy and most contributions come from Permodalan Nasional Berhad (PNB) as reported by Kamis and Abdul Aziz (2017) in Berita Harian regarding the joint response by PNB's Chairman Tan Sri Abdul Wahid Omar. Bakar et al. (2015) also found that Bumiputera are more interested in investing in fixed-income securities with stable returns to minimize investment risks. As an example, ASB's unit trust scheme is less popular among Bumiputera compared to other unit trust schemes with fluctuating returns that involve higher risks.

INVOLVEMENT OF UNIT TRUSTS AT GLOBAL AND MALAYSIAN LEVELS

At the global level, the increasing participation of global communities in investing in unit trusts is highly popular nowadays, as depicted by the report published by IDLC Finance Limited (2021) in Figures 1.0 and 2.0, which illustrate the size of the unit trust industry in advanced economies and Asia in 2019 compared to their respective economies. Referring to Figure 1.0, eight advanced economies show a highly encouraging trend. The United States leads with a growth rate of 132% followed by Canada and the Netherlands with growth rates of 108% and 106%, respectively. The United Kingdom and Germany, on the other hand, have the lowest growth rates among advanced economies with figures of 70% and 68%, respectively.

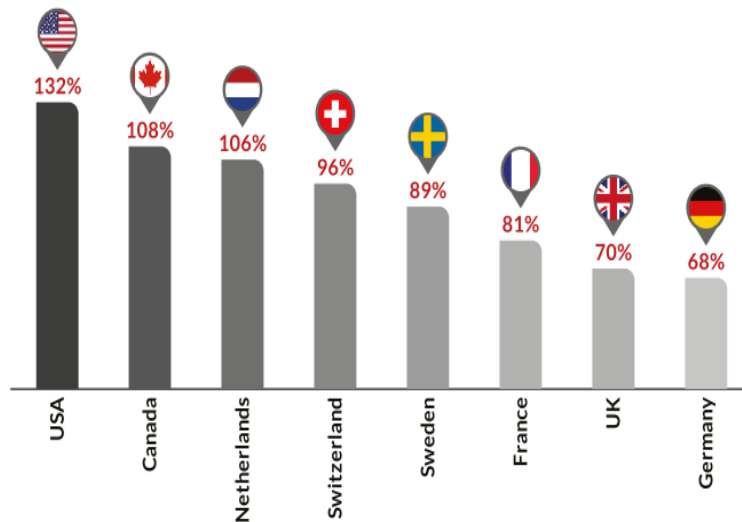


Figure 1.0: Assets under Management as a Percentage of Gross Domestic Product (GDP) in Advanced Economies in 2019 from IDLC Finance Limited, (2021)

In Figure 2.0, published by IDLC Finance for the year 2019, nine countries are highlighted in the report. Malaysia has the largest participation in the unit trust industry with a share of 54%, followed by Japan and South Korea with shares of 40.6% and 34.6%, respectively. Four countries have the lowest participation in the unit trust industry with Pakistan and the Philippines sharing a share of 1.5% each, followed by Sri Lanka with a share of 1.3%. Bangladesh has a share of 0.5%. This indicates that Malaysia is significantly advanced in terms of developing its unit trust industry compared to other advanced economies and Asian countries.

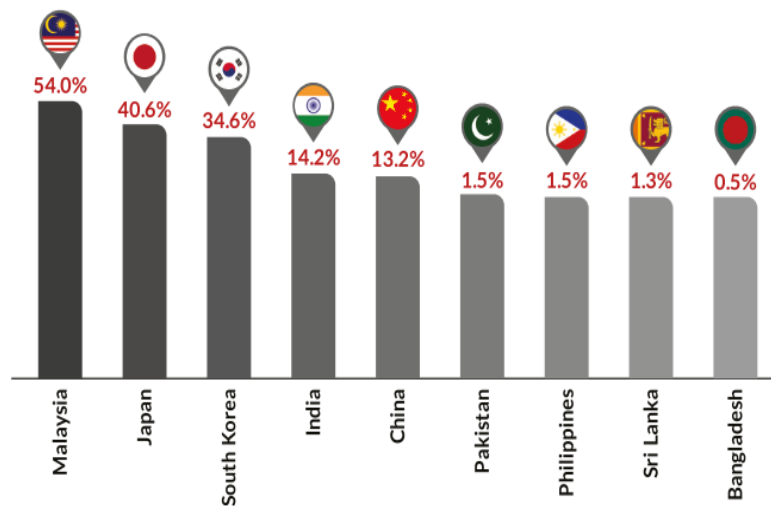


Figure 2.0: Assets under Management as a Percentage of Gross Domestic Product (GDP) in Asian Countries in 2019 from IDLC Finance Limited, (2021)

According to Othman dan Ramli (2018), the Malaysian economy has been driven by several initiatives for capital market solutions such as corporate bonds and public offers since the year 2000, with a total accumulated value exceeding RM1 trillion. Sukuk is one of the largest segments in the global capital market and contributes significantly to the domestic economy, i.e., domestic gross national income (GNI). The equity market segment also has a large number of listed companies in ASEAN. Therefore, capital market development in Malaysia contributes to economic growth and wealth creation. In their report for 2017, the Securities Commission revealed that the fund management segment is experiencing rapid growth. Islamic fund management in Malaysia also has the largest fund size globally, and its size ranks second globally. Consequently, financial products have reached maturity and diversification across all segments of the market.

As shown in Figure 3.0, only Brazil uses a single unit trust sales channel through the banking industry. Costa Rica and Kenya do not use banking services but instead use non-bank financial advisory services. Most countries that are highlighted in the report use banking channels for sales promotion. This is followed by brokerage firms, securities firms, financial advisors, insurance companies, and retail channels for unit trusts. Based on this study, each country has a unique approach to promoting and offering unit trust products to customers. This also demonstrates that each approach has its own advantages and uniqueness based on specific justifications for suitability. Figure 2.0 shows that Malaysia is significantly advanced in terms of developing its unit trust industry compared to other Asian countries based on Figure 3.0, which shows that unit trust sales channels in Malaysia use banking channels, brokerage firms, and financial advisors. Therefore, this study is crucial to understand the development of unit trust sales in Malaysia by considering distributors or financial advisors as key drivers of Malaysian culture for retail investors to invest in unit trust products as a culture of wealth creation.

ISSUE OF UNIT TRUST DISTRIBUTION AND SALES AT GLOBAL AND MALAYSIAN LEVELS

In the context of the distribution or sales of unit trusts at the global and Malaysian levels, each country has its unique sales approach, as reported by The World Bank (2015) in Figure 3.0.

Country	Banks	Insurance Companies	Securities Brokers	Financial Advisers	Sales Agents	Fund Supermarket
Brazil	✓					
China	✓		✓		✓	✓
Costa Rica			✓	✓	✓	
Hungary	✓		✓			
India	✓			✓	✓	
Indonesia	✓		✓			
Kenya		✓	✓	✓		
Korea	✓		✓	✓	✓	
Malaysia	✓		✓		✓	
Morocco	✓		✓			
Pakistan	✓		✓	✓	✓	
Peru	✓		✓			
Saudi Arabia	✓		✓			
South Africa	✓	✓			✓	
Turkey	✓		✓			

Figure 3.0: Main Distribution Channels for Retail Funds by Country as of the End of 2012 from IOSCO Survey, The World Bank, (2015)

Despite this, there still exists a group that less frequently participates in unit trust investments, particularly those with fluctuating prices. Moreover, the Bumiputera community is associated with poverty and lesser involvement in economic diversification. According to Abdul Hamid (2020) report by Khazanah Research Institute, Bumiputera's involvement in the economy is still limited and less diversified compared to other communities in Malaysia. The study's findings indicate the persistence of an economic gap between Bumiputera and non-Bumiputera communities. Some issues that need to be reconsidered to enhance financial literacy, awareness, and understanding among the community, particularly the Bumiputera community, are highlighted.

According to Abdul Rahman (2015) article, to facilitate financial literacy and product offerings for unit trusts among Malaysian communities, there is a distribution process using unit trust agents or commonly known as distributors. Most distribution channels in Malaysia use bank agents or unit trust agents who receive upfront commissions from banks and agents. According to Abdul Rahman (2015), distribution channels in Europe and the United States differ significantly from Malaysia due to the suitability of independent financial advisors (IFAs) or direct sales without or minimal upfront fees. This is because there are two reasons why unit trust investments in Malaysia still use agent-based distribution. Firstly, the general population's lack of formal financial education and attitudes towards it are still insufficient. Secondly, Malaysian society's culture and behaviour are more inclined towards direct sales, where individuals are more confident in coming to customers' homes, explaining investment products, and answering any questions raised by customers. The preference for agent-based distribution in Malaysia is due to FIMM's guidance as shown in Figure 4.0 below.

PRE-INVESTMENT FORM		Investor's Confirmation	
<p>FIMM ATTENTION UNIT TRUST INVESTORS IMPORTANT! Your Unit Trust Consultant (UTC) is required to explain all of the following to you.</p> <p>Signing this form does not preclude you from taking action against relevant party/parties under any circumstances.</p>		<p>I/We confirm that the UTC has explained all the points overleaf to me/us.</p>	
<p>Do You Know?</p> <p>1) You can buy unit trusts either through a Unit Trust Consultant (UTC), Institutional Unit Trust Advisers (IUTA), Corporate Unit Trust Advisers (CUTA) or directly from Unit Trust Management Company (UTMC) or online, but each has different sales charge and level of service. Choose the one that best suits your needs. Yes (✓) No (X) <input type="checkbox"/></p> <p>2) If you redeem your units in a unit trust fund and then purchase units in another, you will probably have to pay a sales charge. However, if you switch from one fund to another managed by the same UTMC, it is likely that you may not have to pay any sales charge. Ask about switching before you redeem. <input type="checkbox"/></p> <p>3) Different types of unit trust funds carry different levels of risk. Some are higher in risk than others. Ask about the risks before investing in a fund. Make sure you know what your fund is investing in. <input type="checkbox"/></p> <p>4) If you are a first time investor in a UTMC, you may be eligible for cooling-off rights, whereby you can change your mind within six (6) business days after investing and withdraw your unit trust investment. Ask about your eligibility for cooling-off. <input type="checkbox"/></p>		<p>5) Your UTC may represent a company that uses a nominee system and your rights as a unit holder may be limited if you invest in unit trust funds through it. If his or her company uses a nominee system, ask if your rights as a unit holder will be limited in any way. <input type="checkbox"/></p> <p>You Should Also Know</p> <p>a) Only registered UTCs are allowed to sell unit trust funds. Your UTC should show you a valid authorisation card confirming that he/she is registered with the Federation of Investment Managers Malaysia (FIMM).</p> <p>b) A unit trust fund may only be offered to the public if it is approved by the Securities Commission Malaysia (SC). Go to www.sc.com.my for a list of unit trust funds currently available in the market or call 603-6204 8777 for assistance.</p> <p>c) When you buy into a unit trust fund, you should be given the latest copy of prospectus for free. Read the prospectus carefully; understand its contents before investing.</p> <p>d) You may have to pay direct and indirect fees and possibly other charges too. Ask about applicable fees.</p> <p>e) If you have concerns or complaints about any unit trust fund, you can contact FIMM at 603-2092 3800 (www.fimm.com.my) or the Investor Affairs & Complaints Department of the SC at 603-6204 8999.</p> <p>f) You should not make payment in cash to the UTC or issue a cheque in the name of UTC. <input type="checkbox"/></p>	
		<p>1) Applicant</p> <p>Signature : _____</p> <p>Name : _____</p> <p>NRIC/Identification Number/Passport No.: _____</p> <p>Date : _____</p> <p>2) Joint Applicant (If applicable)</p> <p>Signature : _____</p> <p>Name : _____</p> <p>NRIC/Identification Number/Passport No.: _____</p> <p>Date : _____</p>	
		<p>Unit Trust Consultant's Declaration</p> <p>I declare that I have explained the points overleaf and the investor(s) understand(s) them.</p> <p>Signature : _____</p> <p>Name : _____</p> <p>NRIC/Identification Number/Passport No.: _____</p> <p>Registered as UTC of UTMC/IUTA/CUTA*: _____</p> <p><small>*Delete where not applicable.</small></p> <p><small>Note: This form is required for investments in a new fund by INDIVIDUAL investors (excluding additional investment/top ups), including switching in to new funds after 15th February 2010.</small></p>	

Figure 4.0: FIMM Pre-Investment Form from fundsUPERMART.com.my Website

Below is an explanation of Figure 4.0 regarding the process of purchasing unit trusts in Malaysia, as follows:

- i. **Unit Trust Management Companies (UTMC):**
UTMC refers to a company registered to manage unit trust funds in accordance with guidelines set by the SC. As of July 1, 2022, there are 40 registered companies listed on the FIMM website.
- ii. **Institutional Unit Trust Advisers (IUTA):**
IUTA refers to a company registered with FIMM and authorized to market and distribute unit trust schemes on behalf of other entities. As of July 1, 2022, there are 52 registered companies listed on the FIMM website.
- iii. **Corporate Unit Trust Advisers (CUTA):**
CUTA refers to a licensed financial planner authorized by FIMM to market and distribute unit trust schemes on behalf of other entities. As of July 1, 2022, there are 20 licensed CUTAs listed on the FIMM website.
- iv. **Unit Trust Consultants (UTC):**
An individual registered with FIMM as a consultant who has passed the CUTE computerized unit trust examination and is authorized to market and distribute unit trust schemes for approved companies.

Based on the list of UTC consultants on the FIMM website as of July 1, 2022, there are a total of 64,043 licensed UTC consultants in Malaysia as of December 31, 2022. This is in accordance with the guidelines provided in the Pre-Investment Form under section (a) of the FIMM website, which states that only licensed UTC consultants are allowed to sell unit trust schemes to investors. Additionally, UTC consultants are required to present a certificate of registration that confirms their status as a registered UTC consultant with FIMM. As a result, this guideline has demonstrated that almost all unit trust sales in Malaysia are made through licensed UTC consultants, whether they are individuals or corporations. This shows that there is an impact from distributors and consultants who are registered with FIMM and SC's supervision in every unit trust sale in Malaysia, which has a small degree of similarity with insurance agents in terms of disseminating information, awareness, and product offers to customers. These supports the findings of previous studies by Ramasamy and Yeung (2003) and Nurasyikin Jamaludin et al. (2013), which have gaps due to the lack of updates and specific research on Malaysia. Similarly, Lim's (1999) study also highlights the need for continuous training for UTC consultants to improve their skills when selling unit trust schemes. However, this study has not been widely studied by current researchers and has not been updated for a long time despite the need for further research beyond just analyzing unit trust investment behaviour in Malaysia.

Abdul Rahman (2015) research, primarily focusing on the distribution of unit trust investment-based products in Malaysia, underscores the crucial necessity of involving a selling agent, commonly referred to as a unit trust consultant. This finding substantiates the interdependence between sales in the unit trust industry and the activities conducted by certified consultants appointed by FIMM. The study conducted by Gontusan et al. (2020) further establishes a significant direct correlation between the characteristics of salespeople and the

behaviour of investors in deciding to invest in unit trusts. This highlights the pivotal role that the nature of a unit trust consultant plays in influencing an investor's decision-making process. However, there remains a scarcity of studies specifically examining unit trust consultants in Malaysia. Consequently, this study aims to investigate the contribution of unit trust consultants in shaping clients' investment intentions. The significance of unit trust consultants has been highlighted in previous studies by Ramasamy and Yeung (2003), Nurasyikin Jamaludin et al. (2013), Othman and Ramli (2018), and Mohammed Kamil et al. (2018), who collectively emphasize their indispensability and role in the trading activities of the unit trust investment industry in Malaysia. Further research on unit trust agents is needed to support the unit trust industry in providing the best services to clients to ensure the sustainability of the industry in the Malaysian market.

CHALLENGES IN SELLING UNIT TRUST FUNDS IN MALAYSIA

In the context of selling unit trusts in Malaysia, this study has identified several challenges faced by unit trust companies. These include:

1. The need for sales people as financial literacy because investment is not formal education in Malaysia

According to Abdul Rahman (2015), financial literacy is not just formal education in Malaysia. Therefore, a person needs influence both internally and externally to influence their behaviour in any financial product. Dayaratne and Wijethunga (2015) also confirmed that social factors such as financial advisors and media contribute to investors confidence in stock investments.

In general, unit trusts in Malaysia are sold through unit trust sales representatives or authorized financial advisors (UTC) who may be individuals or corporations. A study by Tan (2011) showed that the role of financial advisors is crucial for promoting unit trust products to the community in Malaysia (Tan, 2011). This study shows that the contribution of financial advisors in unit trust sales in Malaysia is significant. Therefore, all unit trust companies should pay attention to recruitment and utilization of sales representatives or financial advisors to ensure their relevance and effectiveness in selling and maintaining relevance.

2. The importance of disseminating information and experience

The commitment and dedication of financial advisors when selling unit trusts make customers more valuable than just selling. Abdul Rahman (2015) stated that the commitment and dedication of financial advisors when selling unit trusts are more important than just selling to customers or investors.

The process of buying does not end when a financial advisor succeeds in selling but requires ongoing service for customers when they want to sell previously purchased investments. Financial advisors must also provide services to customers when they want to sell previously purchased investments.

3. Regulation of unit trust sales in Malaysia

Referring to the Unit Trust Sales and Distribution Guidelines, Securities Commission Malaysia, (2008),

“an authorized person who is an individual must disclose that he is authorized to deal with unit trust funds and produce his authorization card to identify himself when introducing potential investors. Only cards issued by approved bodies or recognized self-regulatory organizations by SC are recognized for dealing with unit trust funds units.”

Therefore, individuals who are not authorized cannot make statements, promotions, or sell unit trust products to others. In Malaysia, only authorized persons can sell and promote unit trust products.

4. The importance of financial advisor credentials

All sales representatives must have good marketing skills to compete with other companies in the same industry (Ahmad Samsuri and Jamal, 2017). Therefore, the responsibility of the Malaysian Investment Management Association (FIMM) is very important in ensuring that its members, i.e., Unit Trust Consultants (UTC) and Private Retirement Scheme Consultants (PRC), have competence and professionalism in advising investors according to the guidelines, principles, and ethics established (Othman and Ramli, 2018). The importance of professional sales representatives who understand personal investment principles is also important for attracting investors so that they can understand investment concepts (Mohammed Kamil et al., 2018).

5. The importance of religious factors for Muslim investors when investing

With the increasing popularity of Islamic investment unit trusts, religious awareness regarding compliance with halal and haram issues also increases (Muhamad Isa and Mohamad, 2019). Religiosity becomes increasingly important for Muslim investors in making investment decisions based on religious principles (Khalek, Sharifah and Hairunnisa, 2015; Parvin Hosseini, Mirzaei and Iranmanesh, 2019; Wan Ismail et al., 2019). According to Hamidon and Buang (2016), religious differences undoubtedly have different reactions based on religious beliefs and perceptions regarding Muslim consumers' familiarity with Islamic investment issues. Mudzakkir and Nurfarida (2014) also discussed that a higher level of religious commitment leads to increased investment intention. Therefore, religiosity is very important and has a significant impact on investment decisions by Muslim investors.

CRITERIA FOR SELLING UNIT TRUST FUNDS IN MALAYSIA

The notion of a salesperson encompasses the realm of marketing, which entails the strategic management of various elements, such as pricing, promotional tactics, and seller energy, with the primary objective of enhancing consumer demand, sustaining sales, and expanding production distribution (Mohd Makhbul and Mohd Hasun, 2007). In the context of Yousif's study (2016), it was revealed that there exist four pivotal aspects of a salesperson's character: the salesperson's personal attributes, the manner in which they present the commodities, the characteristics of the sales outlet, and the promotional strategies employed. Conversely, Gautam et al. (2021) postulated that a salesperson's essential character traits are segmented into

five categories: the salesperson's personal attributes, adherence to professional ethics, engagement with clients, promotional prowess, and overall efficiency.

In the context of selling unit trusts in Malaysia, this study has identified several criteria for professional unit trust sales representatives. These include:

1. Personal Character

Yousif (2016) emphasizes that a personalized approach involves dealing with customers in a sincere manner, having comprehensive knowledge about the products being sold to them, having excellent communication skills, having excellent persuasion skills, having an attractive presentation style, having a stable personality, having the necessary skills, and having the ability to assist customers in making suitable choices.

2. Involvement

Yousif (2016) emphasizes that sales representatives should involve customers in the context of product development that suits their needs, deliver persuasive presentations that encourage customers to invest, actively listen to customers to enable them to suggest suitable strategies, present more than one product to customers to provide them with a variety of options that suit their needs, remain patient and persistent while dealing with customers, and be flexible while presenting investment opportunities to customers during the sales process.

3. Efficiency

According to Ben Amor (2019), sales representatives should possess several skills, including communication skills, sales presentation skills, empathy, product knowledge, flexibility, ethical behaviour, and time management skills. This is because Punwatkar and Varghese (2014) argue that companies benefit from competent sales representatives. Yang and Wu (2014) have also proposed that sales performance is influenced by social and professional competence during the sales process. Some key competencies required by sales representatives include product knowledge, active listening skills, persuasive communication skills, objection handling skills, and interpersonal skills to ensure that each sale has a direct and dominant impact on their performance (Punwatkar and Varghese, 2014). Based on the study by Gautam et al. (2021), which draws on the work of (Kennedy et al. (2001), sales performance is influenced by various aspects of knowledge, including knowledge of the sales process, product knowledge, and diverse product knowledge.

4. Promotion

According to Yousif (2016), there is a significant relationship between sales promotions initiated by sales representatives and customer behaviour. Sales promotions conducted by sales representatives can have a significant impact as sales representatives can play a complex and interactive role in shaping customer behaviour (Duma and Willi, 2016). The study by Gautam et al. (2021) confirms that sales promotions initiated by sales representatives have a positive effect on customer behaviour. Based on Yousif (2016), sales promotions are influenced by several factors, including the importance of promoting products, providing discounts, the primary role of the store in building reputation/loyalty for the store and products, the primary role of the store in generating and increasing demand, the primary role of the store in attracting

customers, the primary role of the store in building a positive image for the product, and an attractive approach for sales representatives.

CONCLUSION

The unique nature of unit trust sales in Malaysia requires distribution through agents or distributors appointed by unit trust companies. Based on the analysis, there are two main issues that contribute to the lack of interest in unit trust investment among Malaysians. Firstly, financial education on investment in Malaysia is not a formal education at either the school or household level. This indicates that Malaysians' understanding and awareness of investing in unit trusts are influenced by external factors such as advertising, influential figures, media campaigns, social influence, and others. Secondly, Malaysians place more value on individuals who are dedicated and capable of providing sales services, making it easier for them to meet potential clients for consultations and answer any questions raised by clients. Therefore, individuals interested in unit trust sales careers should register with any unit trust company and attend classes designated by FIMM and pass the exams provided by FIMM. This agency is a regulatory body that has the authority to grant licenses to individuals who pass the designated exams. FIMM also has the authority to revoke licenses if any issues or criteria are not met by unit trust agents.

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