



Conventional and Shariah-Compliant Savings Option of Employees Provident Fund: A Monetary Comparison on the Dividend

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Abstract

The aim of this study is to investigate the financial gap in dividend payments for investors between the conventional and Shariah-Compliant Savings Options offered by the Employees Provident Fund. This research objective derived from the research question on what the profitability of the Muslim investors investing in the conventional and Shariah-Compliant Savings Options. This is important as the amount and rate of the Shariah saving plan among Muslims are still considered low and slow while it is compulsory for the Muslim to opt the Shariah-Compliant Savings Options. The analysis will be done through the formula run by Microsoft Excel. It is relying on data sourced from official statements and reports provided by government agencies, specifically the Employees Provident Fund's official website. The calculations provided proved that Muslim investors stand to receive a higher net dividend by choosing the Shariah-Compliant Savings Option. It is essential to encourage Muslim investors to switch to this option, as it could result in higher dividends and is considered blessed by Allah. Future studies could discover the cases seeking exemption from the purification process for conventional investments, as deliberated by Islamic authorities in Malaysia.

Keywords: - Conventional, shariah, employees provident fund, Islamic investment, dividend

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1. Introduction

Malaysia has rapidly become an ageing nation as the population of individuals aged 60 years old and above continues to escalate over the years. This class of age recorded a growth of 0.8 percent from 10.3 percent in 2020 to 11.1 percent in 2022. The median age of 30.4 recorded in 2022 is also higher compared to 30.1 in 2021. As such, the southeast Asian nation is expected to become an aged nation in 2030 when the population exceeding 65 years old representing 15.3 percent of its total population. (DOSM, 2022). In addition, the life expectancy of citizens has also grown from 74.0 years in 2021 to 74.8 years in 2023. (DOSM, 2023).

As for now, the mandatory retirement age for the public sector in Malaysia is fixed at 60 years old with an option for early retirement. This is an extension of two years from

the previous 58 years old policy implemented prior to 2012. In the private sector, a similar age policy is being enforced by the government in accordance with Section 4(1) of the Minimum Retirement Age Act 2012 with the exception to nine categories of employees. Due to the elevated older age population and the extended life expectancy in Malaysia, an effective retirement planning has indeed, becoming critical more than ever in ensuring survival during the retirement phase.

The Employees' Provident Fund (EPF) is responsible as the main retirement saving scheme in Malaysia since its establishment on the 1st of October 1951 pursuant to the Employees' Provident Fund Act 1991. This federal statutory body is entrusted and plays an integral role in managing the mandatory retirement savings for every Malaysian employed under the private and non-pensionable public sector. Under this mandatory scheme,

every employee is required to contribute 11 percent of their monthly salary to the EPF while the employer is required to contribute 12 percent for their employee earning monthly salary exceeding RM5,000 and 13 percent for those earning below RM5,000. The EPF investors are only allowed to withdraw their savings from the “Akaun 55” once they attained 55 years old and from the consolidated “Akaun 55” and “Akaun Emas” at the age of 60, if they choose to continue working after 55 years old. (EPF, 2024)

The investment in the EPF is currently being offered in two options of conventional and syariah plan, with the latter only being introduced on the 8th of August 2016. It served as a mean and initiative by the EPF to allow investors particularly the Muslims to decide on whether their savings should be invested according to the Shariah principles or not. However, until now, the amount and rate of the Shariah saving plan among Muslims are still considered low and slow. Hong Leong Islamic Bhd highlighted that the only 65 percent of Muslims in Malaysia would choose Shariah-compliant products. Since the sufficiency of the EPF savings is significantly determined by the investment return in the annual dividends apart from the contribution rate by employer and employee, most of working investors would tend and attempt to maximize their profits by preferring the conventional saving plan as it was deemed and expected to provide a higher return.

Though maximum investment return is essential, it should be mindful that a Muslim is always obliged to adhere the syariah principles as commanded in Islam. Hence, the objective of this paper is to investigate the financial gap in dividend payments for investors between the conventional and Shariah-Compliant Savings Options offered by the Employees Provident Fund. This research objective derived from the research question on what the profitability of the Muslim investors is investing in the conventional and Shariah-Compliant Savings Options. It perhaps can assist and shed some light to both existing and future EPF investors particularly the Muslims on the need to purify their dividends income in conventional saving or the better alternative would be shifting to the syariah saving plan.

2. Literature Review

2.1 The Growing Concerns on Effectiveness of the Employees Provident Fund (EPF) in Malaysia

There have been growing concerns about the effectiveness of EPF in fulfilling its purpose the recent years. Despite various substantial developments made since its inception in 1951, the EPF is still considered lack and incapable of providing adequate financial security to majority of its investors (Hassan et al., 2018). In fact, most of the EPF investors were unable to meet their post-retirement objectives and to ensure a decent retirement life. (Alaudin et al., 2016). The survey by Mansor et al. (2022) revealed that 75 percent of respondents had less than RM200,000 in their EPF savings account at the age of 55. In addition, 43 percent of the EPF retirees were found

unable to maintain their standard of living by solely relying on their retirement savings (Vaghefi et al., 2017).

The contributing factors among others are the low contribution, the longer life expectancy, the extension of mandatory retirement age, the rising of living cost and the excessive pre-retirement withdrawals not meant for retirement purposes (Hassan et al., 2018). The unprecedented COVID-19 pandemic at the end of 2019 had also been a major factor as a total of 6.3 million investors under the age of 55 years old were confirmed to have less than RM10,000 in their EPF saving accounts in September 2023 compared to 4.7 million members recorded in April 2020 prior to the introduction of COVID-19 related special withdrawals (MOF, 2023).

In addition, the statistical findings by Jaafar (2018) have found that the growing rate of inflation (in contrast with the dividends and interest rate) had a significantly inverse relationship with the pension benefits among EPF retirees. Most working Malaysians were found to lack in knowledge with regards to retirement planning and therefore were not having sufficient preparation and confidence to retire according to (Ridhwan et al., 2017) and (Shanmugam & Abidin, 2013). Therefore, having adequate retirement savings with proper and effective planning is eminently critical for everyone.

2.2 The General Islamic Principles on Finance and Investment

The philosophy of Islamic finance is concretely based and inseparable from the religious belief. Any kind of investment among Muslims be it mutual funds, stocks, bonds, real estate, cryptocurrencies and even commodities should align with the syariah principles which is derived from the divine book of Quran. Islam clearly dictates the prohibition of contaminated (“haram”) elements and sources pertaining financial dealing and transaction. Such prohibition comprises the three elements of “ribā” (usury or interest), “gharar” (uncertainty) and “maysir” (gambling) which differ the Islamic finance from the conventional one (Farooq, 2014).

“Riba” literally means increase, addition, expansion, or growth. It is divided into two types of “Riba al-nasī’ah” and “Riba al-buyu” (sometimes referred to as “Riba al-fadl”). The former is collected as compensation for the deferred payment of loan debt while the latter is collected as an excess payment in sale or trading transaction (Fisol et al., 2017). The prohibition of Riba is clearly mentioned in the Quran by the following verse:

“And for their taking riba even though it was forbidden for them, and their wrongful appropriation of other peoples' property, We have prepared for those among them who reject faith a grievous punishment.”

(Surah An-Nisa', Verse 161)

Although not explicitly explained in the Quran, the rationale of the prohibition of “Riba” is because it is unfair, corrupts the society, implies misappropriation on other individual's property, causing negative growth and

diminishes human personality (Siddiqi, 2004). In addition, being hazardous and having negative consequences towards economic system is also the reason as to why “Riba” is being forbade by Allah. (Shahar et al., 2016).

“Gharar” in a broad meaning can be defined as a deceit, fraud and uncertainty and can potentially leads to ambiguities and conflicts in contracts. “Gharar” is forbidden in the Quran by virtue of the following verse:

“O you who have believed, do not consume one another's wealth unjustly but only (in lawful) business by mutual consent. And do not kill yourselves (or one another). Indeed, Allah is to you ever Merciful.”

(Surah An-Nisa; Verse 29)

“Gharar” is divided into three types of “Gharar Yasir” (the low or basic level of uncertainty), “Gharar Fahish” (the high level of uncertainty existing in a contract or sale and purchase activity that can be seen or clearly detected from the appearance) and “Gharar Mutawassit” (the moderate amount of uncertainty that is not too much and not too little). To be considered as a forgiven or permissible “gharar”, the “gharar” must be included under the “yasir” category, the business is essential and very much needed by the community and the elements of “gharar” are difficult to avoid. (Noh et al., 2024).

“Maysir” on the other hand can be defined as gambling or betting, an activity in which the winner takes all the entire bet and leaving none to other. The prohibition of “maysir” can be found in the Quran through the following verse:

“They asked the Prophet (S.A.W) about khamr (intoxicants) and games of chance (gambling). Say, in both of them there is great harm although there is some advantage as well in them for men, but their harm is much greater than their advantages.”

(Surah Al-Baqarah: Verse 219)

The gambling habit and gambling-based industries did not imply any positive impact to Malaysians except to the one who love to manipulate others’ weaknesses for their own benefits. (Ahmad & Salleh, 2019).

2.3 The factors of Shariah Investment Decision-Making

Financial literacy and product consciousness among investors are extremely crucial as the higher level of financial literacy was found to have a more significant and positive impact on individual savings and financial behavior (Jonubi & Abad, 2013). The financial literacy and consciousness are influenced by the individual’s level of education and majors and males were found to have a higher and better financial awareness compared to female (Nga et al., 2010).

In addition, a survey by Hasnat & Salleh (2018) depicted that majority of the EPF investors are in general having a proper and sufficient knowledge in the Islamic and conventional unit trust they had invested in, particularly the requirement of the shariah investment to comply with the

prohibition of “Riba”. The survey further suggested that the investor’s behavior and their experience in shariah-related investment played a key part in determining the medium of EPF investment chosen. The awareness among Muslims towards the shariah investment was also proved to be a contributing factor and is directly affected by the variables of attitude, subjective norms, perceived behavioral control, religiosity and investment knowledge according to Roslee et. al. (2023).

2.4 The Positive Impacts of Shariah Compliance

Despite of less cost-effective compared to conventional banks, Islamic banks were found to have a higher intermediation ratio, higher asset quality and higher capital-asset ratios particularly during economic crisis. (Beck et al., 2013). The compliance on the suggested five shariah screening rules including the purification process were found to have positive implications not only on the long-term financial performance but also for the firm that is not in the shariah-approved industry sector. This is evidenced through the increased values in the return on assets and return on sales (Pepis & De Jong, 2019).

Purification is not a trivial matter for the compliant Muslim investors. As the conventional dividends might contain the “Haram” interest that is forbidden in Islam, the purification of conventional dividends is indeed compulsory for Muslims in ensuring “Barakah” (blessing) for their savings. A better alternative for Muslim investors is to convert their conventional account to the Islamic one as there is no requirement for shariah saving plan to purify any (Hutchinson et al., 2018).

Next, having a shariah saving plan can also provide a high level of confidence and assurance to the investors especially Muslim as their savings is guaranteed by the EPF will not be used in any purpose that contravened the shariah principles. This may contribute to the ease of mind among investors as they no need to worry or having doubt about the “Halal” (permissible) status of their funds should they decide to use it for religious purposes such as performing “Hajj” (pilgrimage) or “Umrah” or as the distribution to the heirs as inheritance upon death.

3. Methodology

There are multiple ways that can be used for the data collection of research. For this study, researcher has opted to use the reported information from the official website of the Employees Provident Fund (EPF) and the Department of Statistics Malaysia (DOSM). A quantitative methodology will be used by implement cross case analysis between the Shariah and non-Shariah compliant EPF. All the data used in this study is reliable and valid, as it has been entirely sourced from the government agency’s official website. This is supported by Spence & Keeping (2010) that the data from the government is credible especially for the non-performance data. From the data collected, researcher has computed the monetary return from the investment made by Muslims under conventional and Shariah savings option. The computation has been

made using Microsoft Excel and all output is wholly derived from the formula generated in the excel sheet. The computation used the same cases for both conventional and Shariah-compliant savings with a savings of RM10,000. All output from the computation will be analyzed in the next section.

4. Discussion

The primary goal for investors is to maximize profits from their existing investments (Maharani & Saputra, 2021). The potential return on investment is consistently linked to the financial position of the company (Setiawan & Rosa, 2023). A stronger financial position of the company will positively influence the return on investment. Study done by Kanakriyah (2020) indicates that a high dividend payout ratio or declared dividend percentage is among the factors that signify a strong financial standing for a company. In the case of the Employees Provident Fund in Malaysia, it is a compulsory savings that need to be allocate by the employee and employer in monthly basis. Since it can only be withdrawn upon reaching 55 years old, the savings will be invested by the Employees Provident Fund for the continuous return. Investment returns are distributed annually following the completion of the audited financial statement. As this study aims to investigate the financial gap in dividend payments for investors between the conventional and Shariah-Compliant Savings Options, the findings of this research will begin with the list of the percentage of dividend announced from the year 2017 to 2023 by EPF as illustrate in Table 1.

Table 1. Total of vehicles for each entrance

Year	Conventional	Shariah
2017	6.90	6.40
2018	6.15	5.90
2019	5.45	5.00
2020	5.20	4.90
2021	6.10	5.65
2022	5.35	4.75
2023	5.50	5.40

The dividends mentioned above have been detailed since 2017, marking the first year of dividend announcements for the Shariah-compliant savings option commenced in January 2017. As presented above, the conventional savings option consistently recorded a higher dividend than its Shariah-compliant counterpart. The most substantial variance showed in 2022 with a difference of 0.6 percent between the conventional and Shariah-compliant savings option. On average, the difference remains within 0.4 percent. While the conventional savings option may offer a higher dividend, it is crucial for Muslims to be mindful that investing in conventional savings options includes non-Shariah compliant

investment and dividend. Despite Malaysia (2012) acknowledgment of exceptions in certain cases, AK et al. (2016) and Manan (2022) emphasize the need for Muslim investors in conventional savings options to purify their dividend income. This aligns with the decision of the Jawatankuasa Fatwa Kebangsaan, which highlighted the importance of Muslims purifying their non-Shariah compliant income through charitable activities. Consequently, the Employees Provident Fund has specified the purification percentage for Muslim investors in conventional savings options as in Table 2.

Table 2. Percentage of the purification

Year	Purification
2017	64.0
2018	68.0
2019	71.0
2020	69.0
2021	69.0
2022	73.0
2023	66.0

Based on Table 2, the highest purification percentage recorded is 73.0 percent, while the lowest is 64.0 percent for the year 2017. These percentages represent the purification process applied by the Employees Provident Fund to the conventional investment portfolio related to the non-Shariah compliant businesses, such as those related to tobacco, non-halal products, gambling, and other activities prohibited by Islam. It is important for Muslim investors who invested in the conventional savings options to consider these purification percentages when determining the usable dividend.

Researcher will analyze the net dividend that can be used by a Muslim investor who has chosen between conventional and Shariah-compliant savings options, using an example of RM10,000 savings available as at year end. The summary is presented in Table 3.

Table 3 and 4 present a seven-year overview (2017-2023) of dividends declared by the Employees Provident Fund for the conventional savings option. Particularly, dividend declared as a percentage ranges from 5.20 percent to 6.90 percent, with corresponding amounts amounted from RM520.00 to RM690.00. However, as a Muslim, the total of the dividend received should be purified to ensure that all the usage dividend is pertaining to the Shariah-compliant investment. After the purification process, the highest dividend recorded for the conventional savings option is 2.48 percent while average for the seven years is 1.83 percent. For 2023, the latest dividend announced, out of RM550.00 dividend declared, the Muslim investor can only use RM187.00 while the remaining should be donated for charitable activities.

Table 3. Net dividend declared and purify for conventional savings option

Year	Net Dividend Post Purify (%)	Net Dividend Post Purify (RM)
2017	2.48	248.00
2018	1.97	197.00
2019	1.58	158.00
2020	1.61	161.00
2021	1.89	189.00
2022	1.44	144.00
2023	1.87	187.00

Table 4. Net dividend post purifies for conventional savings option

Year	Dividend Declared (%)	Dividend Declared (RM)	Purify (RM)
2017	6.90	690.00	442.00
2018	6.15	615.00	418.00
2019	5.45	545.00	387.00
2020	5.20	520.00	359.00
2021	6.10	610.00	421.00
2022	5.35	535.00	391.00
2023	5.50	550.00	363.00

The Table 5 and 6 provides a comprehensive comparison between Shariah-compliant and conventional net dividends after purification for the years 2017-2023. The dividends declared for the Shariah-compliant savings option range from 4.75 percent to 6.40 percent, resulting in amounts ranging from RM475.00 to RM640.00. These figures are lower than the dividends declared for the conventional savings option. However, there exists a significant variance between the Shariah-compliant dividend and conventional net dividend declared post-purification process. The conventional net dividend declared post-purification is not even 40 percent of the Shariah-compliant net dividend declared. The highest percentage of net dividend declared post-purification process over Shariah-compliant net dividend is 38.75 percent in 2017. This represent RM248.00 of net dividend compared to the Shariah-compliant dividend of RM640.00.

Table 5. Shariah dividend declared

Year	Shariah Dividend Declared (%)	Shariah Dividend Declared (RM)
2017	6.40	640.00
2018	5.90	590.00
2019	5.00	500.00
2020	4.90	490.00
2021	5.65	565.00
2022	4.75	475.00
2023	5.40	540.00

Table 6. Comparison of net dividend for Muslim investor

Year	Conventional Net Dividend Post Purify (RM)	Variance of Net Dividend (RM)	Percentage of Conventional Over Shariah Net Dividend (%)
2017	248.00	392.00	38.75%
2018	197.00	393.00	33.39%
2019	158.00	342.00	31.60%
2020	161.00	329.00	32.86%
2021	189.00	376.00	33.45%
2022	144.00	331.00	30.32%
2023	187.00	353.00	34.63%

Hence, from a monetary standpoint, as illustrated above, Muslim investors would receive more returns by investing in the Shariah-compliant savings option compared to the conventional savings option. This study focusing on the dividend computation only while the initiatives took by EPF to increase the awareness of Muslim investor may be the discussion of future study. Based on the above discussion, researcher hope that it will attract more Muslim investor to opt the Shariah-compliant savings option.

4. Conclusion

The objective of this research is to investigate the financial gap in dividend payout for investors between the conventional and Shariah-Compliant Savings Options offered by the Employees Provident Fund. Through the provided calculations in the findings and discussion section, it is proven that Muslim investors will receive a higher net dividend when opting for the Shariah-Compliant Savings Option. Encouraging Muslim investors to transition their accounts to this option is crucial, as it could yield greater dividends and blessed by Allah. Future studies could discover the cases seeking exemption from the purification process for conventional investments, as deliberated by Islamic authorities in Malaysia.

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