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Islamic financial planning for the empowerment of migrant workers (in cooperation with Universiti Sains Malaysia and Pertubuhan Masyarakat Indonesia)

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Abstract

The purpose of this article is to improve Islamic financial literacy among Indonesian migrant workers in Malaysia, with a focus on proper financial management and planning following Islamic principles. This activity was held on January 28, 2024, in Penang, Malaysia, and was attended by 40 Indonesian migrant workers. This community service method uses a qualitative method through seminars and discussions covering financial management strategies, Islamic investment, and Islamic financial principles. The results of the questionnaire showed that the majority of participants felt that this program provided significant benefits. In addition, participants were dominated by females, which indicates a greater need for Islamic financial literacy among female migrant workers. The novelty of this article relates to paying particular attention to the specific needs of migrant workers and a group often underserved in financial literacy programs.

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BACKGROUND

Malaysia is one of the countries dependent on migrant labor because migrant labor helps Malaysia overcome the shortage of domestic workers, especially in sectors not in demand by local workers, such as the construction and agriculture sectors. These jobs are less in demand by the local community because work activities often require heavy physical labor and offer relatively low wages (Arisman & Jaya, 2021). Migrant workers play a critical role in the Malaysian economy, especially in the construction, agriculture, manufacturing, and services sectors. The influx of migrant workers into Malaysia is primarily driven by high demand in labor-intensive industries (Awad et al., 2018).

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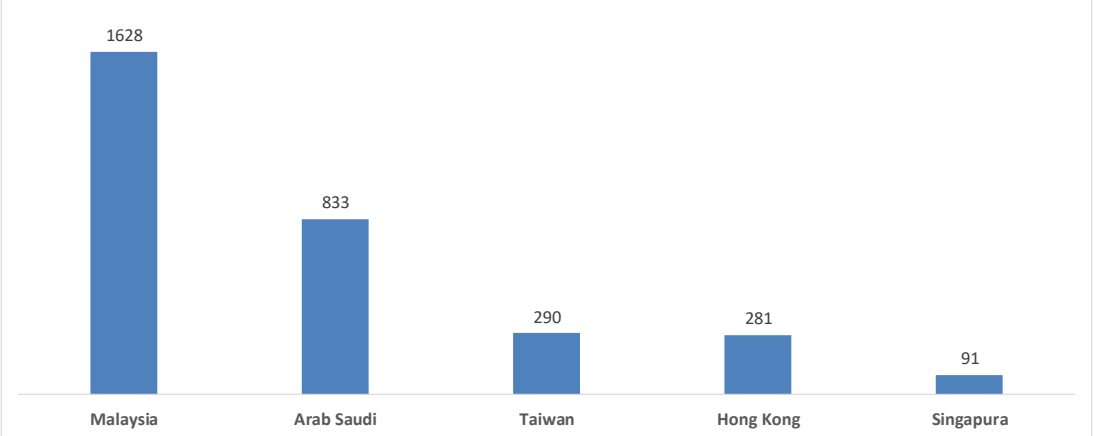
Therefore, the migrant workforce has significantly contributed to economic growth and modernization in Malaysia, particularly in sectors such as construction, plantations, agriculture, and manufacturing (Uddin et al., 2022). Further, the migrant workforce fills jobs that the locals may not readily take up, contributing to the growth and productivity of the key industries in the country (Anderson, 2020; Wahab & Hamidi, 2022). This makes Malaysia one of the largest importers of migrant labor in Southeast Asia (Foley, 2023).

The phenomenon of Malaysia as a country importing migrant workers has an impact on a large number of Indonesian migrant laborers in Malaysia, so if we refer to information from the National Agency for the Placement and Protection of Indonesian Migrant Workers (BNP2TKI), it can be described as follows:

Figure 1. Five Countries with the Largest Number of Indonesian Migrant Workers in 2021



Source: Rahman & Ahdiat (2022)

Following Figure 1 above, Malaysia is the leading destination for Indonesian migrant workers with a very significant number, namely 1628 people. This shows that Malaysia is very attractive to Indonesian migrant workers. According to Djafar (2012) and Djatmika et al. (2024), the factors that affect Indonesian migrants to Malaysia are geographical proximity, cultural, religious, and language similarities, and more job opportunities in sectors such as construction, plantations, and services. Moreover, based on Figure 1 above, the second destination country for Indonesian migrants is Saudi Arabia, with 833 Indonesian migrant workers. The abundance of job opportunities in the household and construction sectors and religious factors (Hajj and Umrah) contribute to the high number of Indonesian migrant workers in Saudi Arabia (Magliveras & Al Qurtuby, 2023; Silvey, 2004).

On the other hand, various factors motivate Indonesians to become migrant workers, including economic, social, and personal factors. However, one significant factor is the pursuit of better economic opportunities, including higher salaries and better job prospects compared to their home country (Darmastuti et al., 2022; Yang & Qu, 2021). This is because limited access to job opportunities in the home country encourages individuals to look for work abroad. Therefore, effective financial governance is needed so that their income can improve the welfare of both individuals and families of migrant migrant workers. According to previous research conducted by Agustin et al. (2020), Brahmana & Brahmana (2016), Jang et al. (2019), and Rahayu & Rahmawati (2021), the benefits of financial management and planning for migrant migrant workers are as follows:

- Financial management and planning assist migrant workers in setting aside part of their

income to be saved or invested to provide financial security in the future.

- Financial management helps migrant workers avoid unnecessary debt and manage loans wisely to avoid severe financial problems.
- Assist migrant workers in monitoring and controlling spending and ensure that money is used efficiently and effectively.
- Helping migrant workers plan for their futures, including children's education, homeownership, and retirement preparation, and better dealing with emergencies or unexpected situations.

In line with the majority of migrant workers being Mulsim and the vitality of management and financial planning for Indonesian migrant workers, a management and planning approach is needed by Sharia principles.

The theory used in this article is related to the concept of role theory, which refers to Feldman (1979), who states that role theory focuses on expectations, identity, and behavior in a social context. Additionally, role theory explores how individual behavior is affected by their role in society (Graham et al., 2009). The expectations and norms of society shape individual behavior, and individuals act based on the roles they assume (Oyserman et al., 2002). Therefore, in connection with this community service activity, the role of the lecturers involved aims to increase the knowledge of migrant workers in financial management and planning so that the role theory can be applied effectively. Muamalah activities in Islam include various aspects of social and economic relations governed by Sharia principles, including activities related to financial management and planning, which are essential for the welfare of individuals and society (Nugroho et al., 2024; Putra et al., 2024; Saidah et al., 2024). Moreover, the principles of muamalah guide Muslims in halal and ethically carrying out economic and financial activities (Kurniasih Setyagustina et al., 2024; Nugroho, 2023a; Nugroho, Cetin, et al., 2023).

The community service activity was conducted by lecturers from Mercu Buana University in collaboration with the PERMAI (Indonesian Community Organization) organization and lecturers from Universiti Sains Malaysia (USM). The primary purpose of the collaboration in this community service activity is to strengthen international relations between universities and non-governmental organizations and improve the welfare of Indonesian migrant workers in Malaysia through improving literacy and financial skills based on Sharia principles.

Furthermore, based on the things mentioned above, the formulation of the problem in this article is related to the role of lecturers in providing socialization to migrant workers, which consists of (i) How to plan proper management and financial planning? (ii) What are the characteristics and transactions of Islamic finance? (iii) How to invest for migrant workers following Sharia principles? Therefore, the objectives of this article are as follows: (i) To provide practical guidance to migrant workers on how to plan their finances effectively, (ii) To educate migrant workers on the basic principles of Sharia finance, including the main characteristics and types of transactions allowed in sharia, (iii) To equip migrant workers with knowledge of investment opportunities under sharia principles. This activity implies that by improving financial literacy and skills, migrant workers will be better able to manage their finances, which impacts their economic well-being and quality of life. In addition, the latest article relates to paying particular attention to the specific needs of the migrant workforce, a group that is often underserved in financial literacy programs.

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METHOD

This study uses a qualitative method to evaluate the effectiveness of community service activities carried out by lecturers from Mercu Buana University in collaboration with PERMAI and lecturers from Universiti Sains Malaysia (USM). The main focus of this activity is disseminating materials related to proper financial planning, Sharia characteristics and transactions, and investments per Sharia principles to Indonesian migrant workers in Malaysia. Furthermore, the stages are as follows:

- Seminar and socialization of material: The seminar and socialization of material on community service consists of:
  1. Proper financial planning: Provides practical budgeting, revenue management, and expenses guidance.
  2. Characteristics and transactions of Sharia finance: Educate people about the basic principles of Sharia finance and the types of transactions allowed.
  3. Sharia-compliant investment: Increase understanding of Sharia-compliant investment opportunities, such as mutual funds and stocks.
- Satisfaction questionnaire: After the seminar, participants fill out a questionnaire to measure their level of satisfaction with the delivery of the material and the benefits obtained.
- Qualitative analysis: Data from the questionnaire were analyzed to identify key themes and assess the program's effectiveness from knowledge dissemination related to financial management and planning based on Sharia principles.

DISCUSSION

This community service to migrant workers will be held on January 28, 2024, in Penang, Malaysia, at Dewan Orang Raman Pelangi, Juru, Bukit Mertajam, Penang, Malaysia. This activity was attended by 40 (forty) Indonesian migrants working in Malaysia. Furthermore, the next stage is to deliver material related to proper financial planning to the audience. Furthermore, to improve financial planning for migrant workers, there are several main strategies conveyed in community service activities, including:

- Know the income received: Migrant workers should be transparent about their sources of income, including monthly salaries, bonuses, and other additional sources of income. Next, record all the revenue in detail to understand the monthly revenue.
- Allocating income according to expenditure posts, which include:
  1. Essential expenses: Allocate income for necessities such as food, shelter, and transportation. In addition, it allocates money for health costs, including insurance and medical expenses.
  2. Savings and investments: Set aside some of your income for an emergency fund that can be used in unexpected situations.
  3. Debt payments: Prioritize debt or installment payments to avoid high interest rates and fines, and if necessary, interest-based loans are repaid and converted to Islamic financial institutions
  4. Religious obligations: Set aside a portion of the income for zakat and sadaqah by religious obligations.
  5. Other expenses: Funds must also be allocated for children's education or skills training for the migrant workers.

Proper financial management and planning are critical to the economic well-being of migrant workers because by knowing the income received and allocating it according to the proper spending posts, migrant workers can ensure that they can meet basic needs,

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manage debt, save for the future, and invest wisely according to sharia principles. Here are the photos at the community service event:

Figure 2. Documentation of Community Service to Indonesian Migrant Workers in Malaysia



Source: Author

Based on Figure 2 above, this activity was opened by the vice chancellor of Mercu Buana University, who is a representative of the institution and also the head of the group of lecturers who will carry out community service activities by collaborating with lecturers from Universiti Sains Malaysia and the PERMAI Community Institute.

Furthermore, one of the community service activities also aims to transfer knowledge related to the characteristics and financial transactions under Sharia principles to Indonesian migrants in Malaysia. Indonesian migrant workers, who incidentally are the majority of Muslims, must practice their religion in totality or kaffah. Therefore, the provision of knowledge in the form of characteristics of Islamic finance is the freedom of transactions from the elements of Maysir (gambling and speculation), Gharar (fraud and obscurity), and Riba (transactions containing elements of riba) or commonly referred to as MAGHRIB (Lisa et al., 2023; Nugroho, 2023b). Furthermore, Islamic financial transactions must comply with Sharia principles; tangible and valuable assets or services must support Islamic financial transactions. Examples are products such as murabahah (buying and selling with profit margins), ijarah (rent-rent), and mudharabah (profit-sharing partnerships), which are all based on tangible assets (Melzatia et al., 2023; Nugroho, Doktorlina, et al., 2023). Therefore, financial transactions based on Sharia principles focus on the real sector because they can contribute directly to sustainable economic growth. Investment in real or tangible assets such as property, infrastructure, and productive business projects drives job creation and improved economic well-being (Bilgies et al., 2023; Jasri et al., 2023; Priyambodo et al., 2023).

In addition to the knowledge transfer process, this community service activity provides examples of investment products that follow Sharia principles. In addition to being under Islamic religious teachings, it also provides examples of investment products that are safe for them. The investment products that are following sharia principles consist of three alternatives, namely:

- Sharia savings: Sharia savings is an Islamic banking product that provides custody services with a Mudharabah or Wadiah contract. Sharia savings can be a good option for migrant workers because it offers competitive and secure benefits.
- Sharia mutual funds are investments managed by investment managers to collect funds from the public and invest in various Sharia investment instruments.
- Islamic capital market: the Islamic capital market trades securities following Islamic principles. Migrant workers can invest in the Islamic capital market through investment instruments, such as Sharia stocks, bonds, and Sukuk.

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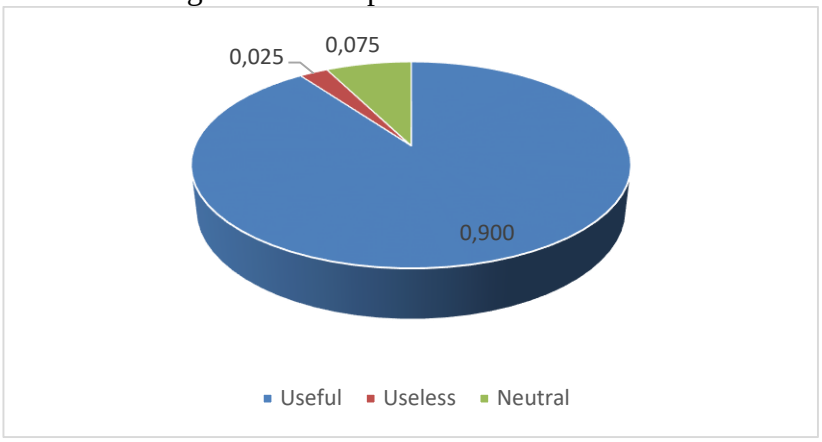
Based on the above Sharia investment products, it offers an ethical and sustainable alternative for investors who want to ensure that Islamic principles invest their money. The results of the survey of community service activities to the migrant workforce in collaboration with Universiti Sains Malaysia and PERMAI are as follows:

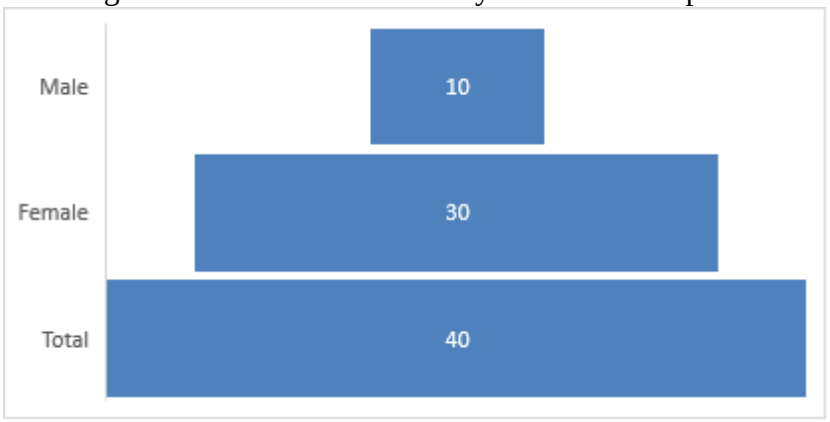
Figure 3. Participant Satisfaction Level



Source: Author

Following Figure 3 above, most participants (90%) felt that seminar activities for Indonesian migrants related to financial management and planning based on Sharia principles provided significant benefits. In addition, as many as 7.5% of participants felt neutral towards the program. There is potency in which they feel that the program does not have a significant impact or need to fully understand the material presented. Meanwhile, 2.5% of participants felt that this program could have been more useful. Furthermore, when viewed from the gender aspect of the seminar participants, the following images can be shown:

Figure 4. Gender of Community Service Participants



Source: Author

From Figure 4 above, it can be seen that the majority of participants in this community service program are women, with a percentage of 75% (30 out of 40 participants) compared to 25% of male participants (10 out of 40 participants). This shows that this program is more attended by women, which reflects the greater need or interest among Indonesian migrant women in Islamic financial management and planning literacy. Financial management and planning knowledge is essential for individuals because it improves financial security, retirement preparation, and overall well-being (Adam et al.,

2017). However, based on research conducted by Larisa et al. (2021), financial management and planning are essential for women migrant workers because of the unique challenges they face in managing finances while working abroad, which are difficulties in access. Female migrant workers often face difficulties accessing formal financial services such as banks and other financial institutions (Anarfo et al., 2020; Datta, 2009). However, limited knowledge, language barriers, and uncertainty of legal status can cause this challenge. In addition, digital finance can play an essential role in overcoming these barriers to access. Digital financial apps and services can help female migrant workers manage their income more effectively, send money to their families at home, and save for the future (Zhang et al., 2024). Therefore, this service activity can help women migrant workers understand how to save, invest, and manage their budgets. This knowledge provides benefits to making informed financial decisions and avoiding financial difficulties. Adequate financial literacy allows female migrant workers to better plan their future, including saving for retirement, children's education, or starting a small business in their hometown.

In addition, through Sharia financial literacy, women migrant workers can manage their resources more effectively, ensuring that they have enough funds for their daily needs and emergencies and are under their religion to be safer and more comfortable. Thus, financial management and planning knowledge is essential for female migrant workers to face the challenges of working abroad, accessing financial services, and securing their financial well-being. Empowering female migrant workers with financial literacy can help them make informed financial decisions, protect themselves from exploitation, and improve their economic security. Furthermore, both female and male migrant workers' knowledge of financial management and planning following Sharia principles provides benefits such as avoiding riba in debt management and ensuring that they are not burdened by burdensome interest to manage their debts better (Mightyn et al., 2022; Nugroho, Utami, et al., 2023; Rhenaldy et al., 2022). In addition, knowledge of Islamic finance helps migrants make wiser financial decisions, such as saving, investing, and managing daily expenses, because investing in assets following Sharia principles tends to be safer and more stable, reducing the risk of significant losses (Imani et al., 2022; Nugroho et al., 2022; Utami et al., 2022). Thus, managing finances per Sharia principles is believed to bring blessings (barakah) in sustenance, which provides worldly benefits (barakah) and hereafter (ukhrawi).

CONCLUSION

Following the discussion above, the conclusion of community service to migrant workers carried out on January 28, 2024, in Penang, Malaysia, with a location at Dewan Orang Raman Pelangi, Juru, Bukit Mertajam, Penang, Malaysia, is as follows:

- Most participants stated that this program provides significant benefits in terms of literacy, management, and planning for Islamic finance.
- The majority of the gender of the participants were women who showed a greater need or interest than women migrant workers in Islamic financial literacy.
- Knowledge of Islamic financial management and planning provides inner peace of mind for migrants because they know that their money is invested in following the teachings of Islam. After all, it is believed to bring blessings in sustenance and provide worldly and hereafter benefits.

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