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Financial Literacy Education For Migrant Worker in Saudi Arabia

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Abstract

This study highlights the importance of improving financial literacy among Indonesian migrant workers in Saudi Arabia to assist them in financial planning, investment, and the utilization of formal financial services. The research employs the Community-Based Research (CBR) method, involving migrant worker communities at every stage of the process. Financial literacy training was conducted using a participatory approach, where participants not only received theoretical materials but also engaged in discussions and financial management simulations. The pre-test and post-test evaluations revealed a significant improvement in participants' financial understanding. The average comprehension score increased from 40% to 85% after the training, with the most substantial improvement observed in the utilization of banking services. The findings indicate that financial education positively influences migrant workers' financial habits, particularly in budget planning, investment, and the use of banking services. However, several challenges remain, such as limited time for workers to attend training sessions and restricted access to formal financial services. Therefore, more flexible educational strategies are necessary, such as online modules and collaboration with financial institutions, to ensure the sustainability of financial literacy programs for Indonesian migrant workers. With the right approach, enhancing financial literacy can help migrant workers achieve greater economic stability and avoid the cycle of poverty upon returning to their home country.

Introduction

Indonesian migrant workers represent a significant labor force contributing to the national economy. They are employed in various sectors abroad, including Saudi Arabia, which remains one of the primary destinations for Indonesian workers. According to data from the Indonesian Migrant Worker Protection Agency (BP2MI), thousands of migrant workers are sent to Saudi Arabia annually, with the majority working as domestic helpers and service sector employees. However, many of them face numerous challenges, ranging from harsh working conditions and unfair wages to limited access to education and training, including financial literacy.

In the context of financial literacy theory, Lusardi and Mitchell (2014) emphasize that an individual's understanding of financial management significantly affects their long-term financial well-being. Migrant workers with inadequate financial literacy often struggle to manage their income, tend to spend money without proper planning, or even fall into prolonged debt. This situation hampers their ability to achieve economic stability both while working abroad and upon returning to Indonesia. Studies on migrant workers in Saudi Arabia indicate that low financial literacy frequently prevents them from allocating their income productively. Similarly, in Saudi Arabia, many Indonesian migrant workers struggle to set aside their earnings for investment or future savings.

The financial situation of Indonesian migrant workers in Saudi Arabia is quite complex. Although many earn higher wages compared to working in Indonesia, most lack effective financial strategies. Factors such as limited access to banking services, insufficient financial management knowledge, and social pressure from families to remit a significant portion of their earnings often make it difficult for them to establish financial stability. Consequently, many migrant workers return to Indonesia without sufficient savings or investments to support their post-migration life.

Given these issues, providing financial literacy training for Indonesian migrant workers in Saudi Arabia is crucial. Financial education can help them understand fundamental financial concepts such as budgeting, investment, insurance, and savings strategies. With improved financial knowledge, migrant workers can make more informed financial decisions, avoid debt traps, and prepare for a more stable economic future. Additionally, financial literacy education plays a vital role in promoting their economic independence upon returning to Indonesia, enabling them to pursue self-employment or invest in productive sectors rather than solely relying on overseas employment.

Financial literacy training for migrant workers in Saudi Arabia should be a priority program involving multiple stakeholders, including the government, financial institutions, and labor protection organizations. Through such initiatives, Indonesian migrant workers are expected to become more self-reliant in managing their finances and achieving better financial well-being both during their time abroad and after returning home. In the realm of financial literacy, Lusardi and Mitchell's (2014) theory explains that an individual's understanding of basic financial concepts—such as financial planning, savings, investment, and risk management—greatly influences their future economic well-being. This theory highlights that individuals with low financial literacy are less likely to have solid financial plans, making them more vulnerable to financial risks such as depleting their savings or falling into debt. In Saudi Arabia, many Indonesian migrant workers face challenges in managing their earnings. One contributing factor is the pressure from families in Indonesia to send a significant portion of their income as remittances. Moreover, limited access to banking services forces many workers to rely on informal money transfer systems, which often involve high transaction costs and lack legal protection.

Behavioral economics theory is also relevant in this case. Many migrant workers prioritize consumptive spending over investment or savings due to social pressures and a lack of understanding of long-term financial management. As a result, they often return to Indonesia without adequate savings, compelling them to seek overseas employment again to sustain their livelihood. Indonesian migrant workers in Saudi Arabia, particularly those employed in the domestic sector, have faced numerous challenges in recent years. In 2015, the Indonesian government imposed a moratorium on sending domestic workers to Saudi Arabia following the execution of two Indonesian domestic helpers. However, in August 2022, Indonesia began easing the ban by signing a one-channel placement agreement for domestic workers, aiming to enhance their protection and well-being in Saudi Arabia. Nevertheless, migrant worker protection remains a critical concern. Many Indonesian domestic workers experience inhumane treatment, including excessive working hours, abuse, and even sexual violence. Additionally, the kafala system, which grants employers full control over workers, often places them in vulnerable positions with limited access to legal protection.

Data on the number of Indonesian migrant workers in Saudi Arabia over the past five years show fluctuations. In 2018, approximately 600,000 Indonesian nationals were working in Saudi Arabia. However, according to Saudi Arabia's 2022 census, this number declined to 175,342. Interestingly, in 2024, the number surged significantly to 857,613 Indonesian nationals registered at the Embassy of the Republic of Indonesia (KBRI) in Saudi Arabia. This fluctuation may be attributed to various factors, including labor placement policies, economic conditions, and government efforts to improve the protection and welfare of Indonesian migrant workers in Saudi Arabia. Enhancing financial literacy among Indonesian migrant workers in Saudi Arabia is an urgent necessity, given the widespread inability to manage income, which leads to personal and family economic instability back home. A study by Bank Indonesia indicates that low financial literacy among migrant workers contributes to excessive consumption patterns, difficulties in saving, and the inability to invest productively. This issue is further exacerbated by the risks of illegal investment scams and consumer debt traps, which many migrant workers fall victim to due to a lack of financial education. Additionally, psychosocial factors such as economic pressure from families and unstructured remittance habits further increase the likelihood of long-term financial difficulties.

Therefore, a comprehensive financial literacy training program tailored to the real needs of migrant workers is essential. Such a program should equip them with practical financial management skills, budgeting techniques, and sustainable investment strategies. Without timely and systematic intervention, Indonesian migrant workers in Saudi Arabia will remain trapped in an economically vulnerable cycle, hindering their long-term financial well-being. Thus, the implementation of financial literacy programs for migrant workers must be carried out urgently with a well-structured, sustainable approach in collaboration with various stakeholders, including the government, financial institutions, and migrant worker organizations

Literature Review

Financial literacy plays a crucial role in shaping the financial behavior of migrant workers, influencing their ability to manage income, savings, and investments effectively. The Human Capital Theory (Becker, 1964) underscores the importance of education, including financial literacy, as an investment that enhances individual economic outcomes. However, while financial education is essential, Behavioral Economics Theory (Thaler & Sunstein, 2008) suggests that knowledge alone is insufficient to drive sound financial decisions. Migrant workers often fall prey to cognitive biases, such as present bias, which leads them to prioritize short-term consumption over long-term financial security. This highlights the need for behavioral interventions alongside financial education programs.

The Life-Cycle Hypothesis (Modigliani & Brumberg, 1954) further explains that individuals aim to maintain stable consumption patterns throughout their lives, which aligns with the need for migrant workers to save and invest wisely. However, limited financial literacy often disrupts this planning, leading to unsustainable financial habits. The Theory of Planned Behavior (Ajzen, 1991) adds another layer of complexity, emphasizing that financial decisions are shaped not only by knowledge but also by social influences and perceived control. Many migrant workers remit large portions of their income due to cultural and familial expectations, often at the expense of their own financial well-being, demonstrating how subjective norms can override rational financial planning. Moreover, Prospect Theory (Kahneman & Tversky, 1979) suggests that migrant workers might perceive financial losses more significantly than equivalent gains, leading them to avoid necessary financial risks, such as investment or insurance, which could otherwise enhance their financial stability. This risk aversion can be further explained through Institutional Theory (North, 1990), which argues that migrant workers' financial behaviors are shaped by the institutions governing their access to banking services. Many workers in host countries like Saudi Arabia lack access to formal banking, leading them to rely on informal financial mechanisms, which are often costly and insecure.

In addition, Social Learning Theory (Bandura, 1977) emphasizes that financial behavior is acquired through observation and imitation. Migrant workers who are exposed to peers with poor financial habits may replicate these patterns, exacerbating financial mismanagement. This is further compounded by the Financial Capability Framework(Sherraden, 2013), which argues that financial literacy alone is insufficient without proper access to financial tools and services. Many migrant workers may understand the importance of savings and investment but lack access to affordable banking services, rendering their financial knowledge ineffective in practice.

Furthermore, Dual Process Theory (Stanovich & West, 2000) highlights the conflict between intuitive and analytical thinking in financial decision-making. Migrant workers, due to financial pressures and limited time, often rely on intuitive, rather than calculated, financial choices, which may not always be in their best interest. This aligns with the Endowment Effect (Thaler, 1980), where individuals overvalue their current possessions and financial status, leading to resistance in changing their spending or saving habits even when better financial strategies are available. Taken together, these theories reveal that financial literacy for migrant workers is not merely about knowledge acquisition but also about addressing behavioral, institutional, and social constraints that shape financial decisions. Effective financial literacy programs must incorporate behavioral insights, ensure access to formal financial institutions, and account for cultural and psychological factors influencing financial behavior. Without a holistic approach, financial literacy education risks being an academic exercise rather than a transformative tool for economic empowerment.

Migrant workers are a labor force that moves from one country to another in search of better economic opportunities. According to the Neoclassical Migration Theory (Todaro, 1969), labor migration occurs due to differences in wage levels and employment opportunities between the country of origin and the destination country. Migrant workers are motivated to move in pursuit of higher incomes compared to what they could earn in their home country. However, this theory has been criticized by the New Economics of Labor Migration Theory (Stark & Bloom, 1985), which emphasizes that migration decisions are not solely based on wage disparities but also serve as a household strategy for managing economic risks, such as income instability and limited access to financial resources.

Beyond economic factors, the World-System Theory (Wallerstein, 1974) explains that labor migration is influenced by structural relationships between developed and developing countries. Developed nations, such as Saudi Arabia and the Gulf states, require low-cost labor to sustain certain economic sectors, while developing countries provide a surplus labor force willing to work for lower wages. This perspective aligns with the Dependency Theory (Frank, 1966), which argues that developing countries remain dependent on developed nations for employment opportunities, making migration a means of improving living standards in the workers' home countries.

From a social perspective, the Migration Network Theory (Massey et al., 1993) highlights how the presence of migrant worker communities in destination countries facilitates migration for new individuals by providing social support and employment-related information. However, these networks may also reinforce dependency on informal employment, which often lacks legal protections. In this context, the Dual Labor Market Theory (Piore, 1979) asserts that migrant workers are frequently trapped in low-wage job sectors with limited opportunities for economic mobility. This suggests that although migration can increase workers' earnings, their position in the labor market often remains marginal.

Furthermore, the Social Mobility Theory (Sorokin, 1927) underscores that migration can serve as a vehicle for vertical mobility for individuals and their families but can also lead to exploitation if not supported by adequate protection policies. This is reinforced by the Social Capital Theory (Bourdieu, 1986), which suggests that migrant workers with strong social networks tend to have better job opportunities and greater economic well-being. However, not all migrant workers experience upward mobility. The Labor Exploitation Theory (Marx, 1867) highlights how capitalism creates unfair working conditions for migrant workers, who often face wage discrimination, long working hours, and minimal legal protection. This issue relates to the Social Exclusion Theory (Silver, 1994), which explains how migrant workers frequently experience discrimination and limited access to social services in destination countries, keeping them in vulnerable social and economic conditions.

From a policy standpoint, the Institutional Migration Theory (Hollifield, 2000) emphasizes the importance of government regulations in managing labor migration flows. Effective regulations can enhance migrant worker protection, whereas weak regulations can increase the risk of labor exploitation. This also connects with the Migrant Rights Theory (Soysal, 1994), which asserts that migrant workers possess fundamental human rights that must be upheld by both their home and host countries. Based on these various theoretical perspectives, it can be concluded that labor migration is not merely an economic phenomenon but is also influenced by social, political, and institutional factors. Therefore, comprehensive policies must address labor protection, strengthen social networks, and improve access to financial services and education for migrant workers. Without such measures, migrant workers will continue to face structural challenges that hinder their social mobility and economic well-being.

Methodology

Community-Based Research (CBR) is an approach to community engagement that emphasizes the active participation of community partners in every stage of the process. This method aims to empower community members by integrating their knowledge, experience, and resources in addressing issues relevant to their local context.

This community engagement initiative was conducted in Saudi Arabia, which served as the focal point of the project. Through the CBR approach, the initiative was not only designed to provide training but also to establish a reciprocal relationship between the community engagement team and the local population. The process began with identifying issues in collaboration with the local community, particularly young individuals involved in the fashion industry. The primary challenges identified included a lack of understanding of marketing strategies based on Islamic values and difficulties in adopting Entrepreneurship 4.0 within the fashion sector. Once these issues were identified, program planning was conducted in partnership with relevant stakeholders in Saudi Arabia, ensuring that the community's needs and aspirations were fully considered. The designed program included financial literacy training tailored to the specific conditions and potential of the local community.

The implementation of the program actively involved community members. Community participation was strongly emphasized in each training session, where participants were not merely recipients of information but were also engaged in discussions, simulations, and practical activities that enabled them to apply the concepts being taught. By utilizing the CBR approach, the community members were able to learn while actively contributing to the development of relevant solutions, leading to more effective and sustainable outcomes. The program was continuously evaluated, incorporating community feedback to assess the impact of the training on their financial literacy skills. A collective reflection process was conducted to identify successes, challenges encountered, and recommendations for further development.

Through this CBR approach, the community engagement initiative not only provided direct benefits to participants but also strengthened the sense of ownership and responsibility within the community regarding the outcomes achieved. The results of this initiative are expected to support the growth of an Islamic values-based fashion industry in Rembau and enhance the skills of young entrepreneurs in navigating the challenges of the digital era. The CBR method offers a more collaborative approach, enabling the community engagement team and local stakeholders to work together in fostering sustainable change at the local level.

Results and Discussion

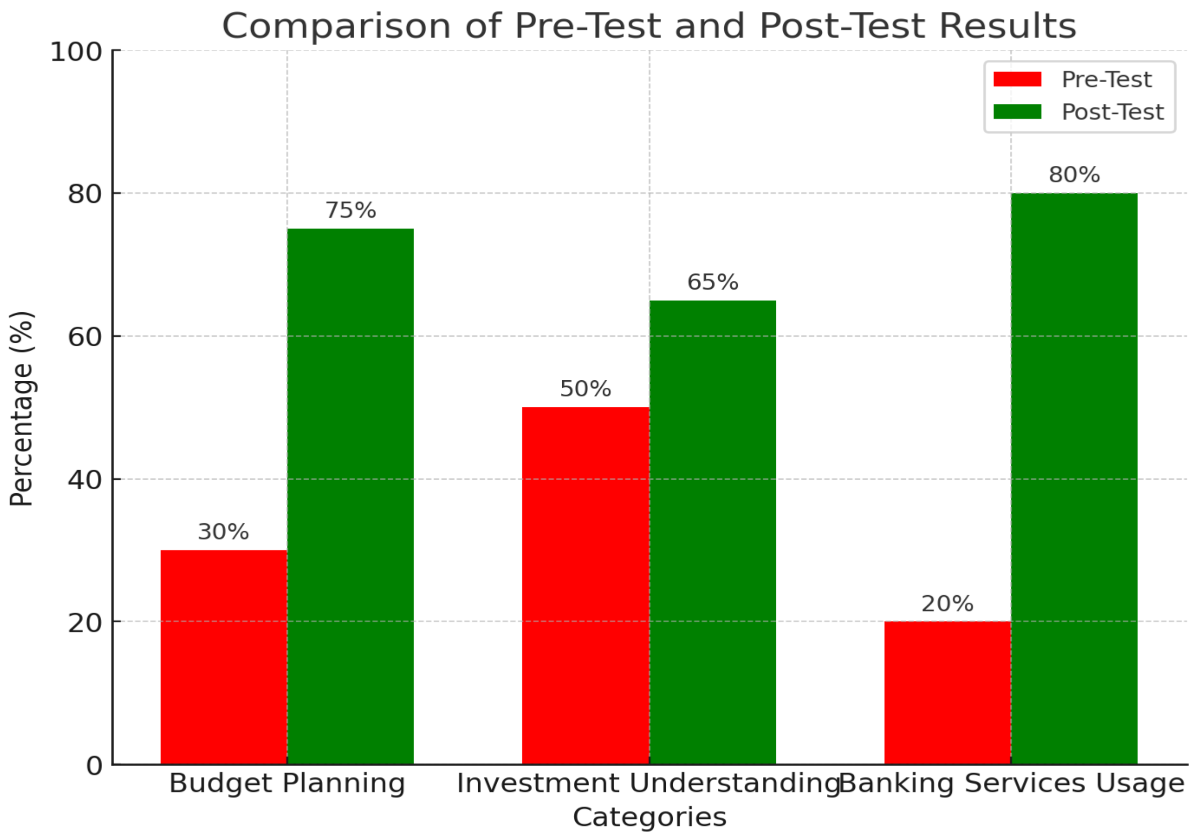
The financial literacy training for migrant workers in Saudi Arabia has had a significant impact on enhancing their understanding of financial management, long-term planning, and the utilization of formal financial services. Evaluations conducted on participants indicate substantial improvements in their ability to create monthly budgets, distinguish between needs and wants, and recognize the importance of saving and investing. This aligns with the Financial Capability Framework (Sherraden, 2013), which emphasizes that financial literacy is not only about theoretical knowledge but also about the ability to access and effectively use financial instruments.

However, several challenges were encountered during the training implementation. One major issue was the limited availability of time for migrant workers. The majority of participants had demanding work schedules, making it difficult for them to attend full training sessions. Another challenge was the limited access to formal banking services, particularly for domestic workers who lacked official documentation or bank accounts in Saudi Arabia. This supports the argument of Institutional Theory (North, 1990), which suggests that restricted access to financial institutions can hinder the effective application of financial literacy.

The evaluation of the financial literacy training was conducted using pre-test and post-test assessments to measure the program's effectiveness. The pre-test results revealed that most participants had limited knowledge of financial management, with an average score of only 40%. About 30% of participants had a basic understanding of financial planning but struggled to implement effective saving strategies. Meanwhile, 50% of participants lacked knowledge of investment concepts and primarily relied on cash as their main savings method. Additionally, 20% of participants were unfamiliar with formal banking services, such as term savings or insurance.

Following the training, the post-test results demonstrated a significant improvement, with the average score increasing to 85%. Around 75% of participants were able to develop better budgeting plans and understood the importance of allocating income for savings and emergency needs. Approximately 65% of participants grasped basic investment concepts, such as asset diversification and the benefits of utilizing banking products for secure financial storage. Furthermore, 80% of participants began utilizing banking services, including opening savings accounts and understanding safer, more efficient remittance methods.

A comparative analysis of pre-test and post-test results confirmed that the training effectively enhanced migrant workers' financial knowledge and skills. This improvement suggests that with the right financial education, migrant workers can manage their income more wisely and develop greater awareness of long-term financial planning. However, despite these significant gains, some participants still faced challenges in applying the concepts they had learned, particularly in investment and the use of formal financial services. Therefore, ongoing support and mentoring are necessary to ensure that the acquired knowledge is effectively implemented in their daily lives. The following graph presents a comparative analysis of the pre-test and post-test results of the financial literacy training for migrant workers in Saudi Arabia. It highlights the significant improvement in participants' financial understanding after completing the training.



The graph above illustrates a comparison of the pre-test and post-test results of the financial literacy training for migrant workers in Saudi Arabia across three main categories: Budget Planning, Investment Understanding, and Banking Services Usage. The pre-test results indicate that migrant workers initially had low financial management awareness, with the highest score reaching only 50% in the Investment Understanding category, while the other two categories were below 35%. After the training, a significant improvement was observed across all aspects, with post-test scores averaging 85%, particularly in Banking Services Usage, which surged from 20% to 80%. This demonstrates that the financial education provided during the training had a positive impact on enhancing migrant workers' awareness and capabilities in financial management.

These findings align with the Financial Literacy Framework by Lusardi & Mitchell (2014), which highlights that financial literacy consists of three key components: financial knowledge, financial behavior, and financial attitude. In the context of this training, the increase in post-test scores suggests that participants not only acquired theoretical knowledge (financial knowledge) but also developed a tendency to apply it in real-life situations (financial behavior). Additionally, the significant score improvements align with the Theory of Planned Behavior (Ajzen, 1991), which asserts that enhanced understanding of a subject influences individuals' behavioral intentions. Consequently, after receiving education on the importance of financial management, participants were more likely to adopt healthier financial behaviors, such as budgeting and utilizing banking services.

However, despite the notable improvement in financial literacy, challenges remain in real-world implementation. As outlined in the Life-Cycle Hypothesis (Modigliani & Brumberg, 1954), individuals' consumption habits are influenced by their life cycle. In this case, migrant workers who were previously accustomed to high spending habits and a lack of saving culture may require more time to fully adopt sustainable financial behaviors. Therefore, follow-up training and financial mentoring are necessary to ensure that behavioral changes are sustainedand lead to long-term economic well-being for migrant workers.

Many migrant workers exhibit a highly consumptive mindset, often sending all their earnings to their families in their home countries without considering their own financial needs. This is consistent with the Theory of Planned Behavior (Ajzen, 1991), which suggests that social norms and family pressure play a significant role in individuals' financial decision-making. To address this issue, a community-based training approach that actively involves family members in the home country is proposed as a viable solution.

Looking ahead, there is an expectation that this training program can be expanded with more flexible delivery models, such as digital platforms or online modules, allowing continuous access to financial education. Furthermore, collaboration with financial institutions and governments in migrants' home countries could help build an ecosystem that promotes financial inclusion. By doing so, migrant workers will not only be better equipped to manage their finances while working abroad but also financially prepared for their return home, ensuring greater long-term economic stability.

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Conclusion

The financial literacy training for migrant workers in Saudi Arabia has demonstrated a significant impact in enhancing their understanding of financial management, long-term planning, and the utilization of formal financial services. The comparison between pre-test and post-test results highlights a substantial improvement in the participants' financial knowledge and behavior. Initially, most participants had limited awareness of budgeting, saving strategies, and investment concepts, with an average pre-test score of only 40%. However, after the training, the post-test scores showed a remarkable increase, averaging 85%. This indicates that with proper education, migrant workers can adopt better financial habits and develop a more structured approach to managing their income.

The findings align with the Financial Literacy Framework (Lusardi & Mitchell, 2014), which emphasizes the importance of financial knowledge, behavior, and attitude. The Theory of Planned Behavior (Ajzen, 1991) further supports these results, explaining that increased knowledge influences individuals' intentions and decision-making regarding financial matters. Despite the progress, challenges remain, particularly in applying investment concepts and accessing formal banking services. The Institutional Theory (North, 1990) suggests that structural barriers, such as legal restrictions on banking access for domestic workers, limit financial inclusion. Moreover, the Life-Cycle Hypothesis(Modigliani & Brumberg, 1954) indicates that individuals' financial habits are influenced by their life stages, meaning that behavioral change requires time and continuous reinforcement. Given these insights, ongoing support is essential to ensure that the acquired financial knowledge translates into sustainable financial practices. This includes providing follow-up mentoring, access to financial advisory services, and community-based initiatives to reinforce positive financial behavior

Author's Contribution

First and second author: Creating and designing analyses, collecting data, and contributing data or analysis tools; Third and Fourth author: perform analysis; Writing paper. Fifth - Tenth: Editing; Proofread

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Declaration of Competing Interest

The authors declare that they have no conflict of interest.

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