Building financial futures: Financial literacy and economic navigation among Bangladeshi migrants in Malaysia

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Abstract

This study investigates the impact of financial literacy on the economic mobility of Bangladeshi migrant workers in Malaysia, emphasizing how such literacy empowers them to navigate and alleviate the constraints presented by the country's financial landscape. The research is based on secondary data and thematic analysis to examine critical aspects, including financial behaviors, remittance patterns, digital financial inclusion, and culturally relevant support mechanisms that influence financial decision-making. Special attention is placed on the significance of community networks and financial literacy initiatives that respect migrants' cultural and religious beliefs, especially those consistent with Islamic finance principles. The results indicate that digital financial instruments substantially enhance migrants' capabilities by enabling secure remittance transfers and fostering increased interaction with formal banking systems. The integration of digital inclusion with focused financial education improves migrants' capacity to budget, save, and manage debt efficiently. The efficacy of financial education is significantly enhanced when presented in culturally relevant formats, particularly those that integrate Islamic banking principles. Financial literacy, when combined with digital financial inclusion and cultural alignment, plays a crucial role in attaining upward economic mobility among Bangladeshi migrants. This culturally customized strategy not only fosters trust and relevance but also promotes wider financial engagement and resilience among Bangladeshi migrants, thereby aiding their enduring financial stability and social integration within the host nation. The findings underscore the need for policymakers, financial institutions, and community organizations to design financial literacy programs that are culturally relevant to Islamic finance principles. By leveraging digital platforms and community networks, such initiatives can enhance financial resilience, expand engagement with formal banking systems, and support migrants in achieving sustainable economic mobility.

Keywords: Digital financial inclusion, Economic mobility, Financial literacy, Islamic finance, Remittance patterns.

1. Introduction

The financial literacy of residents or workers is frequently regarded as a crucial enabler of financial access for individuals within a nation [1]. The financial access of individuals employed in a nation enhances the financial sector of the economy [2]. Consequently, financial literacy has garnered substantial interest from researchers, governments, and policymakers. The impact of financial literacy extends to various aspects of individuals' financial choices, both in the short term and in the long term. Research has shown that countries with lower levels of financial literacy tend to exhibit suboptimal spending habits, inadequate financial planning, and a greater reliance on costly borrowing methods and ineffective debt management strategies [3-5].

The financial experiences of workers considered as migrants have gained the attention of scholars, particularly in the context of global labour migration. A significant segment associated with the migrant workforce can be represented by Bangladeshi migrants in Malaysia. However, notable constraints exist in economic mobility due to various financial and structural barriers such as limited access to formal financial services, language and financial literacy barriers, high costs of remittance and informal channels, recruitment debt, wage exploitation, and lack of social protection and insurance [4]. The study analyzes the extent to which financial literacy influences their capability to navigate Malaysia's financial ecosystem. The main aim of this research is to uncover the links between financial knowledge and economic advancement. The study examines recruitment-related debt, limited access to banking, and remittance challenges.

2. Background

A steady increase in Bangladeshi migrants to Malaysia can be observed over the past decades, driven by economic hardships at home and demand for low-wage labor abroad. These Bangladeshi migrants entered Malaysia with the help of recruitment agencies that impose high fees [6]. As a result, a significant debt can be observed before employment starts. Even in the year 2021, an agreement was signed between these two countries to mitigate the labour shortage in Malaysia caused by the coronavirus pandemic [7, 8]. This has led to further challenges for the host country, which involves wage deception, limited access to the formal services associated with finance, and dependence on the formal channels for lending. Despite their essential role in construction, manufacturing, and service sectors in Malaysia, their financial implementation remains low, Khondaker and Dali [8]. Khondaker and Dali [8] further argued that many of them lack basic literacy associated with finance, which creates difficulties in managing earnings, remittances, and planning for the future security of the economy. This condition specifically contributes to limited access to resources that restrict upward mobility in a significant manner. As a result, an effective understanding of how financial literacy and access to financial services can impact the economic outcomes associated with Bangladeshi is important for developing inclusive policy. A thorough and sustained educational initiative must be widely implemented among the rural populace to significantly advance financial inclusion, a crucial catalyst for poverty alleviation and economic enhancement [9-11]. This study explores how the financial literacy of Bangladeshi migrants influences their efforts within the financial ecosystem of Malaysia.

3. Literature Review

3.1. Interpretation of Financial Literacy

According to OECD [12] the knowledge and understanding of financial concepts and risks, and the skills, motivation, and confidence to apply such knowledge in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life. This is similarly related to Islam [13]. An important role of financial literacy can be observed in enhancing the well-being of migrant workers in the economy, particularly in the host country with a complicated financial system. This enables every individual to manage their income effectively and make informed decisions related to their finances and planning for their future. Further, Rabeta et al. [14] argued that a low rate of literacy can be observed among Bangladeshi migrants, which contributes to various issues such as saving, budgeting, and debt management.

The migrant workers face challenges such as debt during their recruitment process before they arrive in the hosting country, which contributes to financial strain [15]. However, many migrants could possibly rely on informal channels such as the Hawala system and community lenders in order to transact money due to limited awareness and access to formal banking institutions [16].

In addition, Martin and Taylor [17] has arguably formed these issues which could be related to structural factors like legal restrictions, language barriers, and lack of identity documents that develop significant challenges in financial inclusion. In addition, the tools of digital finance, such as mobile banking, can act as potential solutions that help mitigate these issues. Emphasising the need for targeted education programs related to finance and regulatory protection is important to improve access to financial services in a secure manner. The financial literacy efficiency can be measured through inquiries with target populations regarding fundamental financial concepts, including awareness of ATMs, savings and investment choices, daily monetary transactions, risk management understanding, and self and external perceptions of financial knowledge. Studies have specified that inflation awareness, financial mathematics, financial acumen, mathematical proficiency, and cognitive reflection are essential metrics for assessing financial literacy [18].

Notwithstanding these encouraging advancements, the study reveals enduring systemic obstacles that hinder the efficacy of financial literacy initiatives. Wage exploitation persists as a significant concern, with numerous migrants receiving irregular or inequitable remuneration for their work, hindering the practical application of financial acumen [3]. Debts associated with recruitment frequently ensnare migrants in cycles of financial instability prior to the commencement of employment. Furthermore, digital exclusion resulting from inadequate formal education, insufficient digital

infrastructure, or restricted access to cellphones and internet services further marginalizes vulnerable migrants from the advantages of digital financial tools [19]. Structural barriers necessitate coordinated policy reforms, employer accountability, and inclusive technology design to guarantee that financial literacy interventions are both accessible and impactful in enhancing the economic conditions of migrant workers in Malaysia.

4. Methodology

Thematic analysis is a prevalent qualitative analytical tool employed to uncover, analyze, and interpret patterns or "themes" within data. Braun and Clarke assert that theme analysis is adaptable and can be utilized across many theoretical and epistemological frameworks [20]. The procedure in this study typically encompasses six distinct phases:

4.1. Acquaintance with the Data
This preliminary phase entails engaging thoroughly with the data to achieve comprehensive insight. Researchers meticulously examine transcripts, field notes, or other qualitative materials to attain a profound understanding of the topic. At this point, preliminary concepts and possible codes may be recorded.

4.2. Formulating Preliminary Codes
Coding entails the methodical identification of salient elements within the data. Codes represent the fundamental units of meaning pertinent to the research inquiry. This phase involves employing manual methods.

4.3. Identifying Themes
Upon generating codes, the study focused on the categorization of codes into prospective topics. A theme signifies a cohesive and significant pattern among the data pertinent to the research aims.

4.4. Evaluating Themes
This phase entails the refinement and validation of themes by assessing their applicability to the coded extracts and the comprehensive data set. Certain factors were considered based on amalgamated, enhanced, or eliminated.

4.5. Establishing and Designating Themes
In this study, we subsequently delineate each theme, establishing its parameters and emphasis. The titles of themes must be succinct and encapsulate the core of the data they represent.

4.6. Generating the Report
The concluding step entails integrating the analytical narrative with persuasive data snippets to create a comprehensive, informative, and cohesive summary of the findings. This report connects to the research topics and existing literature.

Based on the financial literacy and economic navigation among Bangladeshi migrants, this qualitative research conclusively analyzes how financial literacy influences Bangladeshi migrants in Malaysia. The qualitative approach essentially focuses on interpreting the respondents' experiences within a social and socio-economic context with the design of exploratory analysis [21, 22].

5. Findings

Presenting the results of a theme analysis necessitates a systematic and clear methodology that harmonizes descriptive richness with analytical precision. This study reports results utilizing themes derived from Braun and Clarke's [20] six-phase thematic analysis framework. These themes function as both organizational categories and interpretative frameworks for understanding and articulating the participants' experiences.

Each theme signifies a consistent and significant pattern within the data, strongly aligned with the research objectives and inquiries. To ensure reliability and enhance the interpretive credibility of the analysis, substantial and relevant data extracts—typically in the form of actual quotations from participants are incorporated within each theme section [22]. This methodology guarantees that the results are grounded in actual evidence and that participants' perspectives are integral to the narrative.

Moreover, the themes are arranged in a coherent order that illustrates their interconnections, providing insight into the individual and collective experiences of the participants. The thematic form offers an analytical framework for examining intricate social phenomena in an understandable and nuanced manner, facilitating a profound investigation of patterns, contradictions, and contextual significances [23].

The subsequent sections delineate the principal themes uncovered during the research, each accompanied by corroborative evidence from the dataset and contextualized within the broader literature and theoretical framework underpinning the study.

Table 1 Depicts the Thematic Table.

Table 1.
Thematic Table.

Articles	Keywords	Reason
Abdul Mannan and Farhana [24]	Digital financial inclusion migration, remittance, household, rural to urban, Bangladesh	This article offers empirical data on how Bangladeshi migrants utilize digital tools for managing remittances, supporting the mobility of the economy through financial literacy driven by technology.
Choerudin et al. [25]	Financial literacy of Shariah and compliant finance, Indonesian migrant workers, and community engagement	This article highlights how the literacy frameworks associated with culture and religion empower the financial status of migrants, which is essential for understanding the localized literacy models.
Hanum and Rahman [26]	Community service initiative, migrant workers, and financial management	It directly links with illiteracy training of the migrants related to the enhancement of financial behavior in Malaysia, which strongly aligns with the economic mobility of migrants.
Utami et al. [27]	Migrant workers, literacy, management, and financial planning	This article demonstrates the effective role played by a well-structured financial plan in enabling economic resilience as well as strategic remittance management.

5.1. Conclusive Analysis

Theme 1: Digital financial inclusion and remittance behavior

Digital platforms have effectively reshaped how migrant workers send remittances and access financial services abroad. According to Abdul Mannan and Farhana [24], Bangladeshi migrants utilize mobile banking rapidly for efficiently managing remittances. Digital financial inclusion helps decrease transactional costs and also improves both security and transparency levels [9, 11]. It can also be highlighted that the migrants who are digitally literate are likely to engage more with the formal systems associated with finance. This effectively supports financial stability and decreases the dependency rate on informal channels [28]. As digital access expands, tools such as e-wallets and mobile remittance apps have become vital in how migrants navigate Malaysia's financial ecosystem and support their families back home [29-31].

Theme 2: Financial literacy and money management among migrant workers

The migrant workers often face issues in saving, budgeting, and avoiding debt due to their limited knowledge of finance. It is said by Hanum and Rahman [26] and Ikhyanuddin et al. [2] that a significant enhancement in the budgeting habits along with saving disciplines of the migrant workers in Malaysia can be identified through financial workshops. The participants learn about proper allocation of income in an effective manner, track their expenses, and prevent risky financial behavior [1, 32]. This skill development helps in stabilizing livelihoods and long-term financial planning. Moreover, financial literacy helps in boosting economic resilience, particularly among the vulnerable population as per [33]. As a result, migrants can gain autonomy and decrease their financial vulnerability, which can improve their potential for upward economic mobility by enhancing their management skills.

Theme 3: Culturally aligned financial training with the help of Islamic literacy

The Islamic financial education programs help in offering effective tools that resonate with the culture of migrant workers. The study of Choerudin et al. [25] helps in demonstrating that the complaint literacy model of Shariah fosters ethical financial behaviour, debt avoidance, and saving habits, which align with the principles of Islam. This initiative helps in enhancing engagement as it effectively addresses religious as well as cultural sensitivity. As per the ideas of Fisher [34] the migrants are more likely to adapt and trust practices that effectively reflect their values. The programs focusing on Halal income, Zakat, and interest-free savings help promote discipline and empower financial decision-making. This cultural alignment ensures effective participation in the formal financial system, boosting the confidence and security of migrants.

Theme 4: Financial empowerment programs based on the community for migrants

The financial programs led by the community provide the migrant workers with practical and accessible knowledge. As per the ideas of Utami et al. [27] and Edwards-Fapohunda [35], interactive workshops help improve the financial capabilities of participants through peer learning. However, it is also stated that community-based initiatives assist migrants in openly discussing financial challenges and learning together within a culturally safe environment. This model encourages support networks and collective problem-solving, which are crucial for migrants facing financial exclusion. According to the ideas of Chikwe et al. [36] and Birari and Patil [37], community empowerment is also a key factor in developing financial resilience among marginalized workers. These grassroots efforts help build confidence among migrants, reduce vulnerability, and facilitate long-term economic mobility.

6. Discussion

The study analyzes that training for improving financial literacy with cultural values and digital access are important to enhance the mobility of the economy of the Bangladeshi migrants in Malaysia. The findings will inform effective strategies for enhancing financial inclusion and fostering the well-being of the migrant workforce in the long term. The key finding of

this study reveals that financial inclusion supports both engagement as well as behavior of remittance with the formal institutions related to financial services. This is in line with Abdul Mannan and Farhana [24] that digital tools effectively empowered the migrants by decreasing the transaction costs and increasing control over their finances. Other studies have also mentioned some contrasts, indicating that digital systems can inadvertently exclude migrants who are less educated and lack literacy, which reinforces inequality within the group of migrants [5, 19].

Financial literacy acts as a foundational element for managing income and avoiding exploitation. According to Hanum and Rahman [26] the targeting training related to finance helps in enhancing budgeting as well as individual saving behavior. The individuals who are financially literate are considered to be better equipped for avoiding predatory lending and planning for the long term [38]. Arguably, other scholars have mentioned that financial education is inefficient without a well-structured reformation related to recruitment practices and wage transparency [39].

The integration of the financial principles that are associated with Islamic values offers a unique point of view that is aligned culturally with financial behavior [40]. These models help in promoting ethical management of money while respecting the norms of the religion. Overall, financial literacy and inclusive services can help improve the economic perspective of migrants, which they need to embed in a wide structural reform. Digital innovation, as well as cultural sensitivity, needs to match the legal protections, availability, and accessibility of the services and standardized training [41, 42]. The potential advantages of financial literacy will remain uneven without properly addressing systemic exploitation and institutional barriers. The findings effectively support strategies that are multi-dimensional for the empowerment of migrants, involving financial participants and individuals in navigating the complicated socioeconomic landscape.

To substantiate these findings, it is essential to examine the function of community-based financial cooperatives and informal networks in connecting institutional services with migratory communities. Community-led methods, rooted in trust and shared cultural origins, act as intermediaries that simplify complex financial information and foster grassroots financial inclusion [43, 44]. Rotating savings and credit associations (ROSCAs), prevalent in South Asian migrant communities, offer a communal and established method for saving and lending. Digital platforms designed for traditional systems facilitate migrants' seamless integration into formal financial ecosystems while preserving their cultural financial practices.

A rights-based framework is a developmental methodology that emphasizes human rights as the fundamental basis for attaining social and economic advancement. It underscores the significance of enabling individuals to assert their rights and ensuring that duty-bearers (governments, institutions, etc.) are held accountable for their responsibilities to respect, preserve, and fulfill these rights. This concept transcends current demands by addressing the fundamental roots of inequality and discrimination.

Policymakers and stakeholders should implement a rights-based framework in the formulation of financial education programs for migrants. Financial literacy programs ought to be integrated within comprehensive frameworks that guarantee legal protection, access to justice, and transparent job conditions [38]. Migrants, particularly those in low-income or illegal circumstances, encounter numerous interacting vulnerabilities. An effective empowerment strategy must include legal advocacy, multilingual support systems, and collaborations with migrant advocacy organizations. Financial literacy can only transition from a theoretical concept to a practical instrument for sustainable socio-economic mobility by confronting the structural inequities and power imbalances encountered by migrants in host nations such as Malaysia [45].

7. Conclusion

The study highlights the major role played by financial literacy in shaping the economic experiences of Bangladeshi migrants in Malaysia. The migrants who have access to digital finance services and are aligned culturally with financial education are effectively acquired for managing remittances, preventing debt traps, and interacting with formal financial institutions [13]. This not only improves their personal economic stability but also advances the overarching financial inclusion initiative. Moreover, financial literacy fosters confidence between migrants and formal financial systems, which is crucial for sustainable economic integration in host nations [26].

The thematic analysis strongly emphasizes the importance of digital inclusion, money management skills, and financial literacy associated with Islamic values in fostering financial resilience. Integrating Islamic values into financial education provides ethical counsel that resonates with the beliefs and practices of several Bangladeshi migrants, hence enhancing the acceptance and efficacy of these programs [25]. Digital platforms are essential for facilitating accessible banking, savings, and remittance services, especially when built to be user-friendly and considerate of linguistic and technological constraints [24]. Community-based initiatives, particularly those conducted by reputable local or religious entities, have shown to be effective frameworks for providing financial education and fostering economic empowerment, underscoring the significance of collaborative learning and peer assistance [41].

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