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The Significance of Currency Exchange Rates in Household Financial Recording Practices among Indonesian Migrant Workers

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Abstract

Purpose: This study aims to understand the meaning of the Malaysian Ringgit-to-Indonesian Rupiah exchange rate in the household financial recording practices of Indonesian Migrant Workers (IMWs) from Ujung Bulu Village, Jeneponto Regency.

Methodology: This study employed a qualitative method using a phenomenological paradigm and Interpretative Phenomenological Analysis (IPA). Data were collected through in-depth interviews with five informants consisting of IMWs and family members who receive remittances.

Results: The exchange rate is interpreted not only as an economic instrument but also as a symbol of hope, sacrifice, and family welfare. Household financial recording practices are carried out informally, selectively, and are influenced by exchange rate fluctuations.

Conclusions: The exchange rate carries social, emotional, and economic meanings that shape financial recording behavior, adaptation strategies, and perceptions of family welfare among IMWs.

Limitations: This study is limited to the IMW community in Ujung Bulu Village with a relatively small number of informants; therefore, the findings cannot be broadly generalized.

Contribution: This study enriches the literature on behavioral accounting and migration by demonstrating that exchange rates represent subjective experiences that are meaningfully constructed within the household financial practices of migrant workers.

Keywords: *Behavioral Accounting, Exchange Rate, Household Financial Recording, Indonesian Migrant Workers, Remittances*

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1. Introduction

Malaysia has been one of the main destination countries for Indonesian migrant workers for several decades. Geographical proximity, cultural and linguistic similarities, and relatively broad employment opportunities have made Malaysia a preferred destination for Indonesians seeking to improve their family's economic welfare (Alinejad, 2019). Behind this migration decision, one economic factor that is frequently considered is the exchange rate between the Malaysian Ringgit (MYR) and the Indonesian Rupiah (IDR), which has historically provided greater economic benefits for Indonesian workers. The phenomenon of Indonesian migrant workers migrating to Malaysia is also prominent in Jeneponto Regency, South Sulawesi, which is recognized as one of the major migrant worker-sending areas in the province. Ujung Bulu Village, Rumbia District, Jeneponto Regency, represents one of the communities with a relatively high level of labor migration to Malaysia. Limited agricultural

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resources, restricted local employment opportunities, and strong family economic pressures have become significant push factors encouraging residents to pursue international migration to Malaysia (Amuedo-Dorantes & Pozo, 2018).

In Ujung Bulu Village, almost every household has a family member who has worked or is currently working in Malaysia. Remittances sent by migrant workers have become a vital source of household income and have contributed to improvements in family living conditions and infrastructure development within the village. However, behind these financial transfers lies a complex reality of household financial management, how families left behind record, manage, and interpret every amount received from Malaysia amid fluctuating exchange rates (Anggraeni, 2021). This phenomenon extends beyond numerical economic calculations. Behind every decision to migrate to Malaysia are complex lived experiences, including the struggle of leaving family members, hopes for a better future, anxiety regarding uncertain exchange rate fluctuations, and satisfaction when remittances are able to fulfill household needs.

These experiences represent the lived realities of Indonesian migrant workers from Ujung Bulu Village and their families, which cannot be fully captured through quantitative economic approaches alone. Household financial recording practices represent an important dimension that has often been overlooked in conventional economic research (Basri & Nurfadhilah, 2024). For migrant worker families in Ujung Bulu, recording income and expenses is not merely a technical accounting activity but also involves deeper social, cultural, and emotional dimensions. In this context, exchange rates are not simply viewed as numerical conversion mechanisms but as factors influencing how families plan expenditures, determine financial priorities, and interpret their welfare.

A phenomenological approach provides an appropriate paradigm for understanding these realities in depth. Phenomenology, initially introduced by Bryman (2016) and further developed in the social context, focuses on understanding individuals' subjective meanings and experiences of a particular phenomenon. In this study, a phenomenological approach enables the exploration of how Indonesian migrant workers from Ujung Bulu Village, Rumbia District, Jeneponto Regency, and their families perceive, experience, and interpret the influence of Malaysian Ringgit exchange rates on their household financial recording practices. Based on this background, this study employs a qualitative research approach within a phenomenological paradigm to explore and understand the lived experiences of Indonesian migrant workers from Ujung Bulu Village and their families in interpreting currency exchange rates within household financial recording practices. This research is expected to provide a comprehensive and humanistic understanding of a phenomenon that has traditionally been examined primarily through econometric perspectives.

2. Literature Review and Hypothesis/es Development

2.1 Exchange Rate, Remittances, and Migrant Household Financial Practices

Exchange rates represent an important economic mechanism that influences the value of cross-border income transfers, particularly for migrant worker households that depend on remittances as a primary source of financial support. For Indonesian Migrant Workers (IMWs) employed in Malaysia, fluctuations in the Malaysian Ringgit (MYR) against the Indonesian Rupiah (IDR) directly affect the purchasing power of remittances received by families in their home communities. Previous studies have predominantly examined exchange rate effects from a macroeconomic perspective, focusing on remittance volume, migration decisions, and household income changes (Amuedo-Dorantes, & Pozo, 2018; Ratha, Mohapatra, & Silwal, 2017). However, such approaches often overlook how migrant households subjectively interpret and respond to exchange rate fluctuations in their daily financial practices.

The relationship between exchange rates and migrant household decisions can be understood through the perspective of the New Economics of Labor Migration (NELM). Fadillah and Wahyuni (2022) argue that migration is not merely an individual economic decision but a collective household strategy aimed at maximizing income, reducing risk, and improving long-term welfare. Within this framework, remittances become a mechanism through which migrant families manage economic uncertainty. Exchange rate movements therefore influence not only the monetary value of remittances but also household expectations, financial planning, and perceptions of economic security (Haryanto, 2019).

For migrant households, financial recording practices represent an important mechanism for managing uncertainty and maintaining control over household resources (Hugo, 2017). Previous research indicates that rural and migrant families frequently develop informal financial management systems based on personal experience, social norms, and family priorities rather than formal accounting principles (Ghosh & Islam, 2021). These practices demonstrate that household accounting extends beyond technical recording activities and reflects social, cultural, and emotional meanings attached to money.

2.2 Behavioral Accounting and the Social Meaning of Money

Behavioral accounting emphasizes that financial decisions are not solely determined by rational economic calculations but are also influenced by psychological, social, and emotional factors (Kundu & Mohapatra, 2021). In household contexts, accounting practices become intertwined with individual perceptions, experiences, and values. Unlike formal organizational accounting, household financial recording often functions as a tool for managing emotions, maintaining family relationships, and preserving memories associated with financial resources.

The concept of mental accounting provides an important theoretical foundation for understanding how individuals categorize, evaluate, and manage financial resources (Kurniawati, 2023). Individuals tend to create informal mental accounts that influence spending priorities and financial decisions. In migrant households, remittances may be separated into different categories, such as daily consumption, children's education, savings, and long-term investment. These categories are not merely financial classifications but represent different social meanings and family aspirations (Nugroho & Rahmawati, 2024).

Furthermore, financial decisions under uncertainty can be explained through prospect theory developed by Kahneman and Tversky (1979). The theory suggests that individuals perceive losses and gains asymmetrically, meaning that potential losses often create stronger psychological impacts than equivalent gains. In the context of exchange rate fluctuations, migrant households may experience emotional responses when the value of remittances declines due to unfavorable currency movements (Orrenius & Zavodny, 2015). Therefore, exchange rate changes influence not only financial outcomes but also psychological perceptions of welfare and security.

2.3 Remittances, Family Welfare, and Transnational Household Management

Remittances represent more than financial transfers, they function as social and emotional connections between migrant workers and their families. Previous studies have shown that remittances contribute significantly to household welfare through improvements in education, housing conditions, consumption capacity, and economic resilience (Anggraeni, 2021). Nevertheless, the benefits of migration should not be understood solely through economic indicators because migration also generates social and emotional consequences (Suarez-Orozco, Todorova, & Louie, 2011). Transnational family studies highlight that physical separation between migrant workers and their families creates new forms of communication, responsibility sharing, and decision-making processes (Alinejad, 2019). Digital communication technologies enable migrant families to maintain emotional connections and coordinate household financial decisions despite geographical distance (Prasetyo, 2020). Thus, remittance management becomes a collaborative process involving negotiation, trust, and shared responsibility between migrants and family members. When one family member migrates, especially husbands who work abroad, remaining family members often wives may assume greater responsibility for managing household finances (Surahman & Maulana, 2024). This redistribution of roles creates both empowerment opportunities and additional emotional burdens, particularly when financial difficulties must be managed independently.

2.4 Research Gap and Conceptual Position

Previous studies have provided valuable insights into migration, remittances, exchange rates, and household welfare. However, most existing research has emphasized quantitative relationships between economic variables, such as exchange rate changes and remittance behavior, while limited attention has been given to the subjective experiences underlying migrant household financial practices. Specifically, little research has explored how migrant families interpret exchange rate fluctuations, how these meanings influence informal financial recording practices, and how accounting behaviors are shaped by emotional and social experiences.

This study addresses this gap by applying a phenomenological perspective to examine the lived experiences of Indonesian migrant workers and their families in interpreting MYR/IDR exchange rate fluctuations. By integrating behavioral accounting, mental accounting, and migration theories, this research conceptualizes household financial recording as a socially constructed practice influenced by economic conditions, emotional attachment, family relationships, and adaptive strategies. Therefore, this study contributes to expanding the understanding of accounting practices beyond formal organizational settings into everyday financial realities experienced by migrant households.

This section presents 25 previous scientific studies relevant to the topic of the meaning of currency exchange rates in household financial recording practices among Indonesian migrant workers. The reviewed studies cover the period of the last ten years (2014–2024), while several classical theoretical works are also included due to their continued conceptual relevance. The literature review encompasses several key areas, including remittances, exchange rates, household financial management, behavioral accounting, and the lived experiences of Indonesian migrant workers.

3. Research Methodology

3.1 Research Design and Approach

This study employed a qualitative approach using a case study research design. A qualitative approach was selected because the objective of this research was to explore subjective meanings and lived experiences that cannot be measured numerically (Creswell & Poth, 2018). A single case study was conducted among Indonesian migrant workers from Ujung Bulu Village, Rumbia District, Jeneponto Regency, to obtain a holistic and contextual understanding of the phenomenon under investigation. From a paradigmatic perspective, this study is grounded in an interpretive phenomenological paradigm by applying Interpretative Phenomenological Analysis (IPA) as the main analytical approach. IPA aims to explore how individuals interpret, construct, and make sense of their lived experiences related to a particular phenomenon.

3.2 Research Location and Period

The research was conducted in Ujung Bulu Village, Rumbia District, Jeneponto Regency, South Sulawesi, Indonesia. The location was selected due to the relatively high level of labor migration to Malaysia, making it highly relevant for examining the phenomenon under study. The research was conducted for one month, from June 2026.

3.3 Research Subjects (Informants)

The population of this study consisted of all households in Ujung Bulu Village that had family members who were currently working or had previously worked as Indonesian migrant workers (IMWs) in Malaysia and received remittances in Malaysian Ringgit (MYR). The informants were selected using a combination of purposive sampling and snowball sampling techniques. The number of informants was not predetermined but followed the principle of data saturation, with an initial target of 8–12 informants (Creswell & Poth, 2018). The selection criteria included active Indonesian migrant workers from Ujung Bulu Village working in Malaysia or former migrant workers with at least two years of working experience, family members who remained in Ujung Bulu Village, managed household finances, and received remittances, individuals with direct experience in recording and managing household finances derived from remittances, and participants who were willing to voluntarily participate and openly share their experiences during the research process.

3.4 Data Sources and Data Collection Techniques

Primary data were obtained through in-depth interviews and direct observation of the informants. Secondary data were collected from official village government documents, reports published by the Indonesian Migrant Workers Protection Agency (BP2MI), historical MYR/IDR exchange rate data from Bank Indonesia, and relevant scientific publications. Supporting documents included the informants' informal financial records (where they were willing to provide access) and the researcher's field notes.

3.5 Data Collection Techniques

3.5.1 In-Depth Interviews

Semi-structured interviews served as the primary data collection method. The researcher prepared an interview guide as a reference while allowing informants the flexibility to elaborate on their responses freely (Bryman, 2016). The interviews were conducted face-to-face, lasting approximately 60–90 minutes per session. With the informants' consent, all interviews were audio-recorded and subsequently transcribed verbatim.

3.5.2 Observation

Non-participant observation was conducted to obtain contextual data regarding the social and economic conditions of IMW households in Ujung Bulu Village. The observations were documented in the researcher, including village demographic records and the informants' informal financial records. A literature review was conducted to strengthen the theoretical foundation of the study through textbooks,'s field notes to support the data analysis.

3.5.3 Documentation and Literature Review

Documentation was carried out to collect relevant materials, including village demographic records and the informants' informal financial records. A literature review was conducted to strengthen the theoretical foundation of the study through textbooks, scholarly journal articles, and reports published by international organizations.

3.6 Research Instruments

In qualitative research, the primary research instrument was the researcher as the human instrument. Supporting instruments, such as an interview guide developed based on the three dimensions of the research focus, namely the subjective meaning of exchange rate fluctuations, household financial record-keeping practices, and financial adaptation strategies, field note sheets, an audio recorder, and a camera for documentation purposes. The interview guide was developed based on phenomenological theory, behavioral accounting theory, mental accounting theory, and the New Economics of Labor Migration (NELM) theory.

4. Results and Discussions

4.1 Overview of the Research Informants

This study involved five informants who were purposively selected from the community of Indonesian Migrant Worker (IMW) households in Ujung Bulu Village, Rumbia District, Jeneponto Regency, South Sulawesi. The informants represented two main categories, such as family members who remained in the village and managed household finances derived from remittances, and former and active Indonesian migrant workers who had direct experience managing income earned in Malaysian Ringgit (MYR). This diversity of informant profiles was intended to capture comprehensive and multilayered perspectives on the phenomenon under investigation, as recommended in the design of Interpretative Phenomenological Analysis (IPA). The informants' migration experience ranged from five to thirteen years, providing rich empirical knowledge regarding the dynamics of the MYR/IDR exchange rate and its management within the household context. Detailed profiles of the informants are presented in Table 1.

Table 1. Profile of research informants

Code	Informant Name	Age	Role	Migration Period	Status
I-01	Hj. Nursia	47 years	Wife of an active Indonesian Migrant Worker (TKI), household manager	13 years (husband departed in 2013)	Active, receiving remittances
I-02	Mr. Dahlan	39 years	Former TKI, currently an entrepreneur in the village	8 years (2012–2020)	Former TKI
I-03	Mrs. Rahmawati	42 years	Housewife, husband is an active TKI	9 years (husband departed in 2016)	Active, receiving remittances
I-04	Mrs. Salmiah	51 years	Former female TKI	5 years (2009–2014)	Former TKI
I-05	Mr. Amiruddin	44 years	Active TKI (interviewed during leave period)	10 years (departed in 2015)	Active, on leave during interview

Table 1 shows all informants met the purposive sampling criteria established for this study, namely having direct experience either as Indonesian migrant workers or as household financial managers responsible for MYR-based remittances. Data collection was concluded after the fifth interview because data saturation had been achieved, meaning that no new themes or perspectives emerged to substantially enrich the research findings (Creswell & Poth, 2018).

4.2 Subjective Meanings Attached to the MYR/IDR Exchange Rate

The first and most fundamental finding of this study is that the MYR/IDR exchange rate is not perceived by the informants merely as an economic variable or a neutral conversion figure. Instead, it is experienced as a meaningful entity encompassing dimensions of hope, identity, relationships, and emotion. This finding directly addresses the research question concerning how Indonesian migrant workers and their families interpret exchange rate fluctuations in their everyday lives.

The informants' initial understanding of exchange rates was generally acquired through informal social networks within the village community rather than through formal education or institutional financial literacy. Informant I-01 (Hj. Nursia) explained that her first knowledge of the Malaysian Ringgit came from neighbors who had previously worked abroad. This informal socialization process is consistent with New Economics of Labor Migration (NELM), which argues that migration decisions are collective calculations based on information circulating within community networks rather than purely individual and rational choices.

The most prominent finding within this theme concerns the asymmetrical emotional responses to exchange rate fluctuations. Informant I-02 (Mr. Dahlan) described a clear psychological contrast between periods of favorable and unfavorable exchange rates. When one Malaysian Ringgit was worth more than four thousand Indonesian Rupiah, his motivation and work productivity increased significantly. Conversely, when the exchange rate declined to approximately three thousand Rupiah per Ringgit, he experienced what he described as a heart that feels pinched. This phenomenon closely reflects the predictions of prospect theory Kahneman and Tversky (1979), whereby losses resulting from exchange rate depreciation are psychologically experienced more intensely than equivalent gains resulting from appreciation. Consequently, exchange rate fluctuations influence not only financial calculations but also work motivation and the psychological well-being of migrant workers.

The deepest dimension of exchange rate meaning emerged from the narrative of Informant I-03 (Mrs. Rahmawati), who explicitly stated that the remittances she received represented more than monetary transfers deposited into a bank account. Instead, they symbolized the physical manifestation of her husband's longing and sacrifice while working overseas. This perspective reinforces Alinejad (2019) argument regarding money as a medium for expressing emotional identity within transnational families. In this context, remittances function as what psychological literature describes as a transitional object an entity that bridges physical separation while maintaining emotional presence between geographically separated family members.

Another significant finding concerns the development of systematic exchange rate monitoring based on long-term practical experience. Informant I-05 (Mr. Amiruddin) explained that after more than ten years of migration, he had developed what he referred to as a mental exchange rate calendar a form of tacit knowledge regarding seasonal exchange rate patterns that enabled him to anticipate currency movements with relatively high accuracy. This phenomenon reflects Kolb's concept of experiential learning, whereby repeated experience produces internalized knowledge and informal financial intelligence that may not be documented in formal financial literature but is highly functional in everyday life.

Table 2. IPA themes and analysis of the subjective meaning of exchange rates

Code	IPA Theme	Key Quote	Theoretical Analysis
I-01	Exchange rate as a window of economic hope for the family	"If my husband can earn one million Ringgit, it is around three to four billion Rupiah. Here, looking for three million Rupiah is already difficult."	Comparative understanding of Ringgit purchasing power shapes the calculation of collective migration benefits.
I-02	Exchange rate as a mood regulator and work motivation	"The exchange rate is good; it feels like working becomes more enthusiastic... when the exchange rate decreases to three thousand, my heart feels sad."	Emotional responses are consistent with Prospect Theory: losses are perceived more strongly than equivalent gains.
I-03	Remittance as an emotional family connection object	"The money is not just numbers—it contains my husband's sweat and longing."	Remittances function as a medium for expressing emotional identity within transnational families.
I-05	Exchange rate monitoring as informal financial literacy	"Every morning I check the exchange rate through an application... after ten years of experience, I know when the exchange rate is favorable."	The formation of an exchange-rate mental calendar represents tacit knowledge based on long-term empirical experience.

Table 2 shows the findings within this first theme demonstrate that exchange rates do not operate in a socially and emotionally neutral environment. As summarized in Table 2, the informants' subjective interpretations of exchange rates form four interconnected phenomenological constructs: exchange rates as symbols of economic hope, regulators of emotions and work motivation, mediums of family relationships, and objects of routine financial monitoring. These findings directly address the gap identified by (Setiawan & Handra, 2023), whose study examined the statistical effects of MYR/IDR fluctuations without exploring the subjective experiences underlying those numerical changes.

4.3 Household Financial Record-Keeping Practices among Indonesian Migrant Worker Families

The second dimension of this study explored how migrant worker families organize, document, and manage household finances derived from remittances received in foreign currency. The findings reveal that the financial record-keeping practices developed by the informants extend far beyond conventional accounting functions. Their informal recording systems are adaptive, socially and culturally meaningful, and inherently influenced by exchange rate dynamics.

4.3.1 Selective Record-Keeping Systems and Mental Accounting

Informant I-01 (Hj. Nursia) used a simple handwritten notebook to record household financial transactions. From an analytical perspective, the selection principle underlying this practice is particularly noteworthy. Only transactions considered significant, such as incoming remittances, utility payments, children's educational expenses, and loan installments, were consistently recorded. Routine daily expenditures, including grocery shopping and household consumption, were intentionally excluded. Over the years, several volumes of these notebooks had been carefully preserved, functioning not only as financial records but also as valuable family memory artifacts.

This selective categorization behavior reflects the Mental Accounting mechanism proposed, whereby individuals intuitively classify financial transactions into separate mental accounts governed by implicit rules regarding how each account should be funded and utilized. Within Indonesian migrant worker households, the dominant mental accounts distinguish remittances, which are treated as long-term strategic resources, from daily consumption expenses, which are regarded as routine expenditures requiring no formal documentation. ental separation significantly influences spending decisions, a proposition confirmed by the informants' recording practices.

4.3.2 Delayed Currency Conversion as an Emotional Coping Mechanism

One of the most original findings of this study is the practice of delaying currency conversion in financial records, as reported by Informant I-03 (Mrs. Rahmawati). During periods of unfavorable MYR/IDR exchange rates, she deliberately recorded remittances in Malaysian Ringgit rather than immediately converting them into Indonesian Rupiah. She acknowledged that this practice was motivated by her desire to avoid feelings of disappointment resulting from seeing a relatively low Rupiah value.

This behavior provides a vivid empirical illustration of the avoiding the pain mechanism described in prospect theory (Kahneman & Tversky, 1979). By postponing visual confrontation with the disappointing converted value, the informant temporarily preserved a more favorable perception of the remittance's worth. Functionally, this strategy resembles the phenomenon known in behavioral finance as the ostrich effect, namely the tendency to avoid unpleasant financial information . This finding contributes new empirical evidence to the behavioral accounting literature within the context of migrant households.

4.3.3 Expenditure Hierarchies as Expressions of Aspirational Values

A consistent finding across all informants was the existence of a relatively stable expenditure hierarchy that remained resistant to exchange rate fluctuations. Informant I-04 (Mrs. Salmiah) clearly articulated this hierarchy, such as children's education occupied the highest and non-negotiable priority, followed by basic household necessities, financial obligations such as loan repayments, and finally savings. The inelastic nature of educational expenditures despite exchange rate fluctuations indicates that remittances are allocated not merely to satisfy subsistence needs but, more importantly, to finance intergenerational social mobility through educational investment.

This finding reinforces within the NELM framework that migration represents a family strategy for accumulating human capital for the next generation rather than merely maximizing short-term income. This aspirational dimension is also consistent with the concept of social accounting Surahman and Maulana (2024), whereby household financial recording and allocation reflect not only economic rationality but also the family's social values and moral aspirations regarding their desired future.

4.3.4 Gender Dimensions of Transnational Financial Management

All informants who remained in the village primarily the wives of migrant workers reported exercising full responsibility for managing household finances. This phenomenon has been consistently documented in the transnational migration literature and reflects the reconfiguration of gender roles resulting from the husband's physical absence (Sobirin, Assakina, Amali, Prameswari, Makhroja, & Rizki, 2024). However, a more substantial and less explored finding concerns the wives' practice of concealing financial difficulties from their husbands working in Malaysia. Hj. Nursia (I-01) explicitly stated that she deliberately chose not to inform her husband about financial hardships in order to preserve his peace of mind and allow him to focus on his work abroad.

This practice creates what the researcher identifies as the financial solitude of migrant workers' wives a dual burden consisting of both the managerial responsibility for household finances and the emotional burden of coping with financial challenges without fully sharing them with their spouses. This finding proposes a new dimension within gender and migration studies that extends beyond the conventional discussion of women's empowerment through remittances by Prajanti, Bahatmaka, Diantoro, and Pujiarti (2025) highlighting the hidden psychological costs borne by women who function as the sole financial managers within transnational families.

Table 3. Summary of household financial record-keeping practices and their theoretical relevance

Code	Recording Practice	Findings Description	Theoretical Relevance
I-01	Selective physical bookkeeping system	Recording incoming remittances and major expenses (electricity, tuition fees, and children's needs), small daily expenses are not recorded. The notebook is kept as a memory archive.	Selective recording reflects mental accounting, where expenses are categorized into different mental accounts.
I-03	Delaying currency conversion when the exchange rate is low	When the exchange rate is low, Ringgit income is recorded without immediately converting it into Rupiah to avoid confronting disappointing exchange rate values.	The mechanism of avoiding the pain is consistent with prospect theory, delaying currency conversion serves as a psychological value-preservation strategy.
I-04	Aspiration-based expenditure hierarchy	Spending priorities are structured as children's education, house renovation, children's needs, savings. Educational expenses remain stable despite exchange rate fluctuations.	Remittances function as investments in generational transformation beyond mere survival needs.

Code	Recording Practice	Findings Description	Theoretical Relevance
I-01	Single-wife financial management with hidden financial difficulties	The wife fully controls household finances, financial difficulties are concealed from the husband in Malaysia to maintain family stability.	The practice of financial independence reflects hidden agency among migrant wives in transnational migration contexts, consistent with gender and migrant financial management literature.

Table 3 shows the findings show that household financial recording among Indonesian migrant workers represents more than a technical accounting activity, as it is influenced by psychological, social, and family considerations. Selective recording, delayed currency conversion, and priority-based spending reflect how migrant families manage remittances through mental accounting, loss avoidance, and long-term welfare orientation. These practices demonstrate that exchange rates play an important role in shaping financial decisions, household resilience, and the management of family resources in transnational contexts.

4.4 Adaptation Strategies to Exchange Rate Fluctuations

The third dimension of this study explores how Indonesian Migrant Worker (IMW) families develop various adaptive strategies to manage the risks arising from fluctuations in the MYR/IDR exchange rate. The findings indicate that these strategies are neither random nor merely reactive. Rather, they constitute structured coping systems that have evolved organically through accumulated empirical experience and collective learning within migrant communities.

4.4.1 Sequential Coping and the Role of Social Capital

When the MYR/IDR exchange rate declined significantly, the informants generally adopted a sequential coping strategy that began with internal cost-saving measures before activating external social networks. Mr. Dahlan (I-02) clearly described this pattern: the first step involved reducing expenditures considered non-essential; if these internal adjustments proved insufficient, he then borrowed money from relatives or neighbors. These informal loans within the village community required no collateral and operated entirely on the basis of trust and social reciprocity.

This finding highlights the relevance of social capital theory in the context of migrant households. Community social networks function as an informal insurance system, substituting for formal financial protection mechanisms that are either unavailable or inaccessible. Within the framework of the New Economics of Labor Migration (NELM), this practice can be interpreted as a community-based risk diversification mechanism, whereby the absence of one family member from the local labor market is compensated by the availability of community social capital as a buffer during periods of financial hardship. (Muchlis, Pujiyono, & Sa, 2025) likewise confirmed that exchange rate uncertainty encourages migrant households to develop alternative coping mechanisms beyond formal financial instruments.

4.4.2 Temporal Hedging Based on Community Exchange Rate Intelligence

The most conceptually innovative finding within this theme is the temporal hedging strategy practiced by Mr. Amiruddin (I-05). Drawing on more than ten years of migration experience, he had developed the ability to identify early signals of exchange rate movements including Malaysian economic news, stock market trends, and historical seasonal patterns and used this information to determine the most favorable timing for sending remittances. This strategy was collectively shared and validated through a WhatsApp group consisting of fellow migrant workers from Jeneponto who were employed in Malaysia.

From a theoretical perspective, this strategy represents the functional equivalent of a forward contract in formal foreign exchange risk management Hasan (2022), as it involves accelerating or delaying remittance transfers in order to "lock in" favorable exchange rates before adverse currency movements occur. The key distinction is that this strategy emerged entirely from practical experience without formal knowledge of international finance theory. This phenomenon supports the argument that migrant communities develop sophisticated forms of tacit financial knowledge through experiential learning processes Mulyadi, Sukesi, and Budiman (2022).

The role of migrant workers' WhatsApp groups in disseminating exchange rate intelligence constitutes a novel finding that has received little attention in the existing literature. These digital communication platforms function not merely as channels of social interaction but also as informal financial intelligence markets, enabling the real-time distribution of tacit knowledge among geographically dispersed migrant communities. This finding extends Shintani, Iramani, and Lutfi (2022) discussion of the role of digital media in the lives of transnational families.

4.4.3 Collective Financial Decision-Making Across Distance

Mrs. Rahmawati (I-03) described a particularly interesting model of financial decision-making. Her husband, who worked in Malaysia, was responsible for monitoring exchange rate conditions from the source country, while she assessed the urgency and scale of household financial needs from the receiving end in Indonesia. Decisions regarding the timing and amount of remittance transfers were reached through negotiation during video calls conducted almost every evening. This arrangement created what may be described as a virtual financial decision-making team a geographically decentralized decision-making unit connected digitally and coordinated through continuous information exchange. Each member possessed complementary informational advantages: the husband had real-time information regarding exchange rate movements and employment conditions in Malaysia, whereas the wife possessed accurate knowledge of household financial needs and local economic conditions in the village. Digital communication technology thus functioned as an enabling mechanism that made this coordinated model of transnational financial governance possible (Hidayatullah & Rayyani, 2022).

4.4.4 Currency Diversification as Informal Hedging

Mrs. Salmiah (I-04), who had worked in Malaysia for five years, described what may be considered the most sophisticated strategy identified in this study. She retained a portion of her earnings in Malaysian Ringgit within a Malaysian bank account and transferred the funds to Indonesia only when the exchange rate reached a level, she considered favorable. Although developed entirely through practical experience, this strategy is functionally equivalent to currency portfolio diversification in international financial management. This finding provides an important extension to the argument advanced by Muliyati, Fajariani, Nurhayati, Jaya, and Suryawan (2023) regarding the relationship between exchange rate uncertainty and remittance flows. The results suggest that exchange rate uncertainty influences not only the volume of remittances but also the currency composition of migrant households' financial assets. By maintaining savings in Malaysian Ringgit as a financial buffer, migrant families effectively implemented an informal hedging strategy that, within the formal financial sector, is typically available only to corporate actors with access to derivative markets.

Table 4. Adaptation strategies to exchange rate fluctuations and their theoretical foundations

Code	Adaptation Strategy	Mechanism	Theoretical Foundation
I-02	Sequential coping based on social networks	Internal savings → informal loans from relatives/neighbors. Social networks function as a safety net when remittance value decreases due to exchange rate fluctuations.	Social capital functions as a substitute for formal financial institutions, consistent with NELM as a collective risk-minimization strategy.
I-05	Temporal hedging based on communal exchange-rate intelligence	Monitoring macroeconomic signals (news, Malaysian stock market index) and accelerating remittance transfers before exchange rates decline, information is shared through TKI WhatsApp groups.	Collective knowledge within migrant communities functions as an informal information market, functionally equivalent to forward contract strategies in managing exchange-rate risks.
I-03	Decision-making by long-distance family negotiation	Husband monitors the exchange rate in Malaysia, while the wife assesses household needs in Indonesia, negotiations through video calls are conducted every night before deciding the timing and amount of remittance transfers.	Distribution of epistemic roles across national borders, digital technology functions as an enabler of transnational financial governance.
I-04	Intuitive currency diversification	Saving part of the income in Ringgit currency in Malaysia, sending money to Indonesia only when the exchange rate is favorable, avoiding conversion losses during unfavorable exchange-rate conditions.	Informal foreign currency hedging based on empirical intuition, functionally equivalent to portfolio diversification strategies in international finance literature.

Table 4 shows the findings reveal that Indonesian migrant workers develop various adaptation strategies to manage exchange-rate uncertainty and maintain household financial stability. Social networks, shared exchange-rate knowledge, transnational communication, and informal currency management serve as alternative mechanisms for minimizing financial risks. These practices indicate that migrant households do not passively respond to exchange-rate fluctuations but actively develop collective and adaptive strategies based on experience, social capital, and financial intuition. Consequently, exchange-rate management becomes an important part of transnational household financial governance.

4.5 Impacts on the Well-Being and Identity of Indonesian Migrant Worker Families

The fourth dimension of this study explores how the experiences of migration and managing foreign currency remittances shape the perceptions of well-being, social status, and family identity among Indonesian Migrant Worker (IMW) households. The findings from this dimension have the broadest theoretical implications because they challenge the assumptions underlying much of the existing literature on migrant well-being.

4.5.1 The Well-Being Paradox: Material Prosperity versus the Loss of Relational Time

The most significant finding within this theme and arguably the entire study is what the researcher conceptualizes as the migrant well-being paradox. Mr. Dahlan (I-02), who had substantially improved his family's economic condition during eight years of migration, offered a highly nuanced evaluation when asked whether his migration experience had been worth it. He acknowledged his material achievements his children had access to education, the family home had been renovated, and savings had been accumulated. However, he simultaneously emphasized that Malaysian Ringgit cannot buy back the time that has already passed.

This narrative reveals a dimension of existential accountability that has largely been overlooked in econometric studies of migrant well-being. Migration entails hidden costs that cannot be quantified in monetary terms, including irreplaceable moments lost during children's development, diminished marital intimacy, and reduced participation in the social life of the home community. (Yolama & Alaska, 2025) identified that prolonged physical separation within migrant families has significant long-term psychological consequences, particularly for children left behind. The findings of this study provide rich qualitative support for this proposition.

4.5.2 The Malaysian Ringgit as a Symbol of Social Status and a Source of Ambivalence

Hj. Nursia (I-01) explained that remittances from Malaysia possess symbolic meanings that extend beyond their economic value. Receiving foreign remittances positioned migrant families as subjects of social recognition within the village community. Community members recognized and treated households receiving income in Malaysian Ringgit differently, associating such families with higher social prestige.

However, the informant also revealed the ambivalent nature of this recognition. While foreign remittances enhanced social status, they simultaneously intensified social scrutiny from the surrounding community. This phenomenon is consistent with Shintani, Iramani, and Lutfi (2022) findings regarding household financial management as a socially regulated practice shaped by gender norms and community expectations. Furthermore, this finding extends (Alinejad, 2019) concept of money as a medium of identity expression. Within the rural community of Jeneponto, the Malaysian Ringgit functions as a currency of social status, symbolically positioning recipient households within the village's social hierarchy.

4.5.3 Migrant Wisdom as Community Knowledge Capital

Mrs. Salmiah (I-04) organically formulated four principles of transnational financial management that she recommended to families preparing to send relatives abroad as migrant workers, such as develop an understanding of exchange rate dynamics before migration, maintain financial discipline by saving and investing remittance income, ensure transparent financial communication between migrant workers and their families at home, and remain focused on the ultimate objective of migration successful reintegration into family and community life. Although articulated without reference to formal financial theories, these principles encompass the core dimensions of financial literacy frameworks advocated by Haryanto (2019) and Fadillah and Wahyuni (2022), including conceptual financial knowledge, prudent financial behavior, effective family financial communication, and long-term financial planning. These findings suggest that migration generates an accumulation of empirical financial knowledge that collectively forms migrant wisdoma valuable form of local knowledge that has the potential to serve as an authentic and highly relevant foundation for financial empowerment programs targeting migrant communities.

Table 5. The impact of migration on the well-being and identity of indonesian migrant worker families

Code	Impact Dimension	Empirical Findings	Theoretical Discussion
I-02	Paradox of material prosperity vs. relational loss	"With Ringgit money, I can buy many things, but I cannot buy back the time that has already passed." Material prosperity is achieved at the cost of the loss of family relational moments.	Goes beyond conventional economic calculations by revealing the existential dimension of migrant well-being.
I-01	Ringgit as a social status currency	Earnings from Malaysia create social prestige recognized by the village community, but also generate social surveillance and pressure perceived as a burden.	Foreign currency functions as a social identity marker within rural community hierarchies, consistent with the concept of social currency.
I-04	Migrant wisdom as a form of local knowledge capital	Four principles are articulated: exchange-rate literacy, saving discipline, financial communication transparency, and post-migration social reintegration.	Tacit knowledge acquired through migration experiences forms a holistic financial literacy framework relevant as a foundation for empowerment programs.

Table 5 shows the findings highlight that the impact of migration and remittances extends beyond economic improvement, involving emotional, social, and knowledge dimensions. While Ringgit income provides material benefits and social recognition, it may also create relational challenges and psychological pressures due to family separation. Migrant experiences further generate valuable local knowledge, particularly in exchange-rate literacy, financial discipline, and household management. These findings demonstrate that migrant well-being should be understood through a multidimensional perspective that integrates economic security, social identity, emotional connections, and adaptive financial knowledge.

4.6 Synthesis of Findings: Superordinate Themes and Theoretical Implications

The Interpretative Phenomenological Analysis (IPA) conducted on the interview data generated four superordinate themes representing the essence of the informants lived experiences in interpreting exchange rates within their household financial record-keeping practices. These themes were not imposed deductively by the researcher but emerged inductively through an in-depth exploration of the participants' narratives, consistent with the principles of IPA methodology (Widyawati & Ginting, 2025).

Table 6

Superordinate Theme	Constituent Sub-Themes	Theoretical Implications
Exchange Rate as a Socio-Emotional Construct	Exchange rate as a window of hope, bipolar emotional responses, remittances as an emotional connector, exchange-rate monitoring as a daily ritual.	Expands NELM and Mental Accounting theories into the emotional dimension, which has been overlooked in behavioral accounting studies.

Superordinate Theme	Constituent Sub-Themes	Theoretical Implications
Informal Financial Recording as a Socio-Cultural Practice	Selective categorization-based recording system, mental accounts, delayed currency conversion as emotional coping, aspiration-based spending hierarchy, wife's financial independence.	Fills the research gap by showing that informal financial recording is not merely a technical activity but contains dimensions of identity, memory, and psychological resilience.
Financial Adaptation as Collective Empirical Learning	Sequential social coping, communal intelligence-based temporal hedging, virtual kinship decision-making, intuitive currency diversification.	Identifies functional equivalence between migrant informal financial behavior and formal financial instruments (forward contracts and portfolio diversification).
Migrant Well-Being as a Multidimensional Concept	Material prosperity versus relational time paradox, Ringgit as social status currency, migrant wisdom as local knowledge capital.	Proposes a migrant well-being framework that goes beyond econometric indicators by incorporating relational, social, and existential dimensions.

Table 6 shows the first superordinate theme exchange rates as a socio-emotional construct extends the conventional perspective in economics and accounting, which typically treats exchange rates as neutral technical variables. The findings demonstrate that, for Indonesian migrant worker communities, exchange rates constitute phenomenologically rich entities that embody hope, evoke emotional responses, mediate family relationships, and shape everyday financial practices. This contribution addresses the gap identified by Hugo (2017), whose quantitative studies examined exchange rate effects without exploring their subjective meanings.

The second superordinate theme informal financial record-keeping as a socio-cultural practice offers a significant contribution to the behavioral accounting literature. The findings reveal that the informal accounting systems developed by migrant households encompass dimensions of identity (financial notebooks as family memory artifacts), psychological defense mechanisms (delayed currency conversion), aspirational hierarchies (the non-negotiable priority given to children's education), and gender dynamics (wives' financial solitude). These findings suggest that accounting research confined to technical and instrumental dimensions overlooks the most meaningful aspects of financial practices within migrant households. Bryman (2016) argued that human behavior fundamentally shapes accounting information, and the present findings provide rich empirical support for this proposition in a previously underexplored context.

The third superordinate theme financial adaptation as collective experiential learning demonstrates that migrant communities have developed a sophisticated ecosystem of informal financial knowledge. The identified strategies including sequential coping based on social capital, temporal hedging through community exchange rate intelligence, virtual collective decision-making, and intuitive currency diversification collectively constitute an informal foreign exchange risk management system that is functionally equivalent to formal financial instruments (Amuedo-Dorantes & Pozo, 2018). These findings suggest that efforts to promote formal financial inclusion among migrant communities should begin by recognizing and strengthening existing informal knowledge systems rather than assuming that these communities possess little or no financial capability.

The fourth superordinate theme migrant well-being as a multidimensional concept challenges the dominance of econometric indicators in migration studies. The paradox articulated by Mr. Dahlan (material prosperity accompanied by the loss of relational time), the social ambivalence experienced by Hj. Nursia (the prestige associated with the Malaysian Ringgit versus increased social surveillance), and the practical wisdom expressed by Mrs. Salmiah (the four principles of transnational financial management) collectively indicate that evaluating the consequences of migration requires an analytical framework encompassing relational, social, psychological, and existential dimensions dimensions that have often been marginalized in research dominated by econometric approaches.

Taken together, these four superordinate themes are interconnected and mutually reinforcing, forming a coherent and comprehensive understanding of the lived experiences of Indonesian migrant worker families in Ujung Bulu Village. The findings demonstrate that the meaning of exchange rates within migrant households cannot be adequately understood solely through an economic perspective. Instead, it requires a phenomenological approach that appreciates the complexity and depth of exchange rates as a lived experience.

5. Conclusions

5.1 Conclusion

This study aimed to understand the meaning of exchange rates within the household financial record-keeping practices of Indonesian Migrant Workers (IMWs) originating from Ujung Bulu Village, Rumbia District, Jeneponto Regency. Based on the research findings and phenomenological analysis, the objectives of the study have been achieved through several key findings. First, the exchange rate between the Malaysian Ringgit (MYR) and the Indonesian Rupiah (IDR) is not perceived by Indonesian migrant workers and their families merely as an economic instrument. Rather, it functions as a socio-emotional construct representing hope, sacrifice, well-being, and family relationships. Exchange rate fluctuations influence the informants' psychological conditions, work motivation, and perceptions of family well-being.

Second, household financial record-keeping among migrant families is conducted informally and selectively. Financial records serve not only as instruments of financial control but also embody social, cultural, and emotional meanings. Migrant households develop accounting systems tailored to their own needs, including expenditure classifications based on household priorities and recording strategies influenced by exchange rate conditions. Third, Indonesian migrant worker families demonstrate a high level of adaptability in responding to exchange rate fluctuations. Their adaptive strategies include reducing household expenditures, utilizing social networks as sources of financial support, routinely monitoring exchange rate movements, strategically determining the timing of remittance transfers, and retaining a portion of their savings in foreign currency as protection against exchange rate risk.

Fourth, the well-being of migrant families is determined not only by improvements in their economic conditions but also by relational, social, and psychological factors. Migration provides substantial material benefits while simultaneously generating consequences in the form of reduced family togetherness and emotional burdens resulting from prolonged geographical separation. Overall, this study demonstrates that exchange rates possess complex meanings within the lives of Indonesian migrant worker households. Exchange rates play a significant role in shaping household financial record-keeping practices, financial management strategies, and families' perceptions of well-being.

5.2 Research Limitations

This study has several limitations that should be considered when interpreting its findings. First, the research was conducted exclusively among Indonesian Migrant Worker (IMW) families in Ujung Bulu Village, Rumbia District, Jeneponto Regency. Consequently, the findings cannot be generalized to all Indonesian migrant worker communities, particularly those living in regions with different social, cultural, and economic characteristics. Second, the relatively small number of informants, which was determined based on the principle of data saturation in phenomenological research, means that the study prioritizes the depth of understanding of participants lived experiences rather than the breadth of population representation. Third, the study focused solely on Indonesian migrant workers employed in Malaysia who received remittances in Malaysian Ringgit (MYR). As a result, it does not capture the experiences of Indonesian migrant workers employed in other countries with different economic systems and exchange rate dynamics. Finally, this study adopted a qualitative phenomenological approach that emphasizes the subjective meanings and lived experiences of the informants. Therefore, it does not quantitatively examine the relationship between exchange rate fluctuations and the financial conditions of migrant households.

5.3 Suggestions and Directions for Future Research

Based on the findings and limitations of this study, several recommendations can be proposed. For Indonesian migrant worker families, greater attention should be given to improving financial literacy, particularly regarding remittance management, household financial record-keeping, and understanding the risks associated with exchange rate fluctuations, in order to promote more effective and sustainable financial management. For local governments, the Indonesian Migrant Workers Protection Agency (BP2MI), and other relevant institutions, comprehensive financial education programs should be provided for prospective migrant workers and their families. These programs should include financial planning, remittance management, and strategies for mitigating exchange rate risks. Financial institutions are encouraged to develop products and services that better address the needs of migrant households, such as foreign currency savings accounts, more efficient remittance services, and financial advisory programs specifically designed for migrant families. Finally, future researchers are encouraged to expand the geographical scope of the study, involve a more diverse range of participants, and integrate qualitative and quantitative approaches in order to provide a more comprehensive understanding of the relationship between exchange rate fluctuations, household financial management, and the well-being of Indonesian migrant worker families.

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Author Contributions

SS contributed to the conceptualization, research design, data collection, data analysis, interpretation of findings, and manuscript preparation. WOR contributed to the development of the theoretical framework, validation of the research findings, critical review, and refinement of the manuscript. Both authors have read and approved the final version of the manuscript.

Conflict of Interest

The authors declare that there is no conflict of interest regarding the publication of this article. The research was conducted independently, and no financial, institutional, or personal relationships influenced the research process, analysis, or interpretation of the findings.

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