

EMPOWERMENT IN CHOOSING HALAL AND SAFE INVESTMENT TO INCREASE FINANCIAL ADDED VALUE TO THE MIGRANT WORKER COMMUNITY IN MALAYSIA

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ABSTRACT Migrant workers in Malaysia focus on preparing for future needs for wages and developing the value of the money they have. This is done with money earned from the country where they work by investing the money. However, quite a few make the mistake of choosing halal, safe investments, causing a decrease in value. This paper is intended to provide assistance in choosing halal and safe investments to generate added financial value. The method used in this paper is Asset Based Community Development. The results of this paper include 1) Discovery (study) of halal investments, safe and providing added financial value. 2) Dream of the future of meeting primary, secondary and tertiary needs. 3) Design (procedure) carries out planning, implementation, evaluation of the investment to be made. 4) Define (goal strengthening) making investments that are halal, safe and provide added financial value. 5) Destiny (self determination) makes oneself capable, reduces dependence on other people. The practical implication of this research is that the migrant worker community continuously evaluates the investments they have made so that they can make policies to choose investments that are halal, safe and provide added financial value.

KEYWORDS: *Financial Added Value, Halal Investment, Safe Investment, Malaysian Migrant Workers*

1. INTRODUCTION

Migrant workers have an economic goal to meet the needs of their families and future lives. Malaysia is one of the recipients of migrant workers. Many migrant workers in Malaysia come from Indonesia, amounting to 2,7 million people in 2020 with 1,6 million people through regular channels and the rest through non-regular channels (IOM Indonesia, 2023). Through the MyEG application in March 2024, foreign workers in Malaysia have reached 3,775 (Immigration

Departement of Malaysia, 2024). The income earned from their hard work in Malaysia needs channels to place in order to have added value economically. In addition, it must have a level of security in its management.

Table 1. Amount of Indonesian migrant workers located in Malaysia

Year	Amount (Thousand People)
2017	1,876
2018	1,902
2019	1,883
2020	1,633
2021	1,628
2022	1,773
2023	1,832

Source: Economic and Financial Statistics of Indonesia

The life we live is part of the effort we have to choose from among many choices. Options for meeting the needs of color-diverse families are available. If we don't filter then whatever is in front of us we will choose. This need for life is manifested in the choice of consumption, saving and investment. Why should halal be chosen? Because by choosing halal, it will have an impact on piety on us, and also have an impact on a more perfect person and soul. What is the impact with a lifestyle that is not halal? In general, it is not halal because there are aspects that are not good for us. For example is drugs, drugs are intoxicating elements. It is not healthy for self and soul. Is there anyone whose soul is perfect because of drugs? The effects of drugs are emaciated and rationality is disturbed. Likewise, from the economic impact, it will be more detrimental because it should allocate needs to useful things, but opposite.

The word of Allah SWT in Surah Al-Baqarah [2]: 168 is related to halal:

يَا أَيُّهَا النَّاسُ كُلُوا مِمَّا فِي الْأَرْضِ حَلَالًا طَيِّبًا وَلَا تَتَّبِعُوا خُطُوَاتِ الشَّيْطَانِ ۚ إِنَّهُ لَكُمْ عَدُوٌّ مُبِينٌ

"O humanity! Eat from what is halal and good food on the earth, and do not follow the steps of Satan. Truly, Satan is a real enemy to you."

From Abu 'Abdillah Nu'man bin Basyir radhiyallahu anhum said: I heard the Rasulullah sallallahu 'alaihi wa sallam say: "Indeed, what is halal is clear and what is haram is also clear. While among them there are matters of syubhat (vague) that most people do not know (the law). Whoever

avoids the syubhat matter (vague), so he has cleansed his religion and honor. Whoever falls into a vague thing has fallen into a haram thing.

The Halal Product Assurance System (SJPH) is an integrated system prepared, implemented, and maintained to regulate materials, production processes, products, resources, and procedures in order to maintain the sustainability of PPH. (Article 65 PP 39/2021 Explanatory Chapter). The implementation of the halal assurance system consists of:

1. Categories of Goods, including: food, beverages, drugs, cosmetics, chemical products, biological products, genetically modified products, and use goods used or utilized by the community
2. Service Category, including: slaughtering, processing, storage, packaging, distribution, sale, and serving services

While the principles of the halal assurance system are:

1. Protection
2. Justice
3. Legal certainty
4. Accountability and transparency
5. Effectiveness and efficiency
6. Professionalism
7. Added value and competitiveness

2. METHOD

This paper uses an Asset Based Community Development (ABCD) approach. The stages of ABCD-based services are carried out by providing assistance in several stages (Krypton, 2023), including: 1) Discovery (study) on aspects of halal investment, safe and providing added financial value. 2) Dream, building a dream for the future of the migrant worker community to meet primary, secondary and tertiary needs. 3) Design (procedure) to plan, implement, evaluate the investment to be made. 4) Define (goal strengthening) to ensure the migrant worker community to be able to make halal, safe investments and provide added financial value. 5) Destiny (self determination) assures the migrant worker community in Malaysia is capable, reducing dependence on others. This activity was carried out at the Indonesian Embassy (KBRI) in Kuala Lumpur, Malaysia on May 19, 2024. The subject of service is the migrant worker community in Malaysia.

3. RESULT AND DISCUSSION

The implementation of community service is carried out by providing assistance, among others: 1) Discovery (study) on aspects of halal investment, safe and providing added financial value. 2) Dream, building a dream for the future of the migrant worker community to meet primary, secondary and tertiary needs. 3) Design (procedure) to plan, implement, evaluate the investment to be made. 4) Define (goal strengthening) to ensure the migrant worker community to be able to make halal, safe investments and provide added financial value. 5) Destiny (self determination) assures the migrant worker community in Malaysia is capable, reducing dependence on others.

This service to the international community was held on Sunday, May 26 2024 at the Indonesian School Kuala Lumpur (SIKL). The beneficiaries of this III International Community Service activity were 113 migrant workers in Malaysia, namely from Indonesia and 7 foreign citizens.



Figure 1. Empowering Migrant Worker at SIKL Malaysia

The first stage: Discovery (study) on aspects of halal investment, safe, and providing added financial value.

1. Financial Value Added

Financial value added becomes a measure that the money owned can grow. Financial value added can be determined using financial statement analysis and based on value.

a. Analysis based on financial statements

According to (Faisal et al., 2017), financial statement analysis is something that involves the use of accounting information in making business and investment decisions. Performance measurement with financial statements is mostly done using financial ratios. The advantage of this measurement is that it is easy to calculate as long as historical data is available. As for the weakness, it cannot measure company performance accurately due to accounting data that cannot be separated from interpretation which results in distortions (Rr. Iramani & Erie Febrian, 2005). Types of financial ratios (Aisyiah et al., 2013) are:

1. Liquidity ratio, to see the company's ability to pay its financial obligations. This ratio can be seen from the cash capability of the company where it invests and the cash ability of the business funded.
2. Activity ratio, to measure the effectiveness of the company in managing assets
3. Solvency ratio, to measure the company's ability to meet all its financial obligations if the company experiences liquidity
4. Profitability ratio, to see the final results of a set of policies and management decisions
5. Market ratio, to relate the company's share price to earnings and raw value per share

b. Analysis based on value

According to (Rr. Iramani & Erie Febrian, 2005), value based can be used as a basis in capital management, financing plans, communication vehicles with shareholders and the basis for determining employee incentives. A widely used value-based measurement is Economic Value Added (EVA). EVA is a measure of economic profit determined from the difference between net operating profit after tax and the cost of capital (Alverniatha, 2013). EVA has the advantage that it can be used without the need for comparison data. However, it also has the disadvantage of only measuring the final result. EVA can still be used as a reference that provides consideration in terms of capital costs as compensation for the funds used to finance the investment.

According to Young and O'Byrne quoted by (Aisyiah et al., 2013), the formula in the calculation of EVA is:

EVA = operating profit after tax (NOPAT) – total cost of own capital from all capital used to generate profits.

NOPAT = operating profit (loss) – tax

If the EVA value is below zero or negative, then the company's total cost of capital is greater than the after-tax operating profit it earns so that the company's performance is not good.

2. Investment in the real sector of halal products business

Investment in halal product business is interpreted as investing funds in businesses that can be ascertained to be halal (halal identification at least with halal product certification). Halal products for investment can come from:

- a. Cows, buffaloes, sheep, goats, camels, chickens, geese, ducks, and turkeys slaughtered according to Islamic Sharia
- b. Wild animals that are not wild such as deer and antelope slaughtered according to Islamic Sharia
- c. Non-wild birds such as pigeons, sparrows, quails, starlings, and ostriches are slaughtered according to Islamic Sharia
- d. Locusts
- e. All types of fish including derivative products and fish that have been removed from the content of danger and toxins.
- f. Plants (including fruits and vegetables) and derivative products that are harmless and do not contain toxins
- g. Milk and its derivative products, rennet enzyme (coagulant), gelatin, and eggs and derivative products derived from halal animals
- h. Cereal products, oils and animal and vegetable fats, sugar, and food additives derived from halal natural ingredients
- i. Honey, bee pollen, royal jelly derived from non-toxic and harmless plant juice.
- j. Materials made using genetic engineering derived from animals or plants that are halal, non-toxic, and harmless
- k. Food additives, auxiliary agents, enzymes, food supplements, and microorganisms produced using culture media that do not contain non-halal components and processed in accordance with Islamic Sharia
- l. Microorganisms such as bacteria, fungi and yeasts that are harmless and do not contain toxins
- m. Yeast extracts or derivative products are not derived from the brewing process.
- n. Ingredients that do not originate and do not contain khamr
- o. Skin from animal carcasses after tanning both from halal and non-halal animals (other than dogs and pigs) and fur, hair, and horns from halal animal carcasses (including those that are not slaughtered shari'i) can be used as material for use

As for the sources of ingredients that are not halal are:

- a. Pigs, dogs and their derivatives.
- b. Animals slaughtered do not conform to Islamic law and do not mention the name of Allah.
- c. Carcass
- d. Land animals with long fangs or have tusks such as bears, elephants, monkeys and the like, wolves, lions, tigers, panthers, cats, wolves, squirrels, ferrets, moles, crocodiles, and alligators.
- e. Beasts with sharp claws such as eagles, vultures, crows, and owls
- f. Pest animals and venomous animals such as mice, centipedes, scorpions, snakes, wasps, rats and similar animals
- g. Disgusting animals such as lizards, snails, insects, and larvae as well as other similar animals
- h. Animals forbidden to be killed in Islam such as woodpeckers, hud-hud birds, ants and honeybees
- i. Donkey and mule
- j. Animals that suffocate, animals that are eaten by wild animals, animals that get overwritten (Nathihah), animals that fall (Motaradiah), animals that are hit hard (Mawqouza).
- k. Farm animals fed with hazardous materials or unclean feed
- l. All kinds of aquatic animals that are poisonous and harmful to health
- m. All kinds of amphibians
- n. Plants that are harmful and contain toxins

The requirements for registration for free halal certification (Sehati) 2023 refer to the Decree of the Head of BPJPH (Kepkaban) Number 150 of 2022 as follows:

- a. The product is not risky or uses ingredients that have been confirmed to be halal;
- b. The production process is ensured to be halal and simple;
- c. Have a Business Identification Number (NIB);
- d. Have a maximum annual sales result (turnover) of IDR 500 million as evidenced by an independent statement;
- e. Have a location, place, and tool of Halal Product Process (PPH) that is separate from the location, place and tool of processing non-halal products;
- f. Have or not have a distribution permit (PIRT/MD/UMOT/UKOT), Sanitary Hygiene Eligibility Certificate (SLHS) for food/beverage products with a shelf life of less than 7 (seven) days, or other industrial permits for products produced from related agencies/agencies

- g. The resulting products are in the form of goods as detailed in the type of product in the annex to this decision;
- h. The materials used have been confirmed to be halal;
- i. Do not use hazardous materials;
- j. Has been verified as halal by the halal product process assistant;
- k. The type of product/product group that is certified halal does not contain elements of slaughtered animals, unless it comes from producers or slaughterhouses/slaughterhouses that have been certified halal;
- l. Using production equipment with simple technology or done manually and / or semi-automatically (home business not factory business);
- m. The product preservation process is simple and does not use a combination of more than one preservation method;
- n. Willing to complete halal certification application documents with an online self-declaration mechanism through SIHALAL.

In investing, investors must really understand the characteristics of the business with halal products. In addition, lack of understanding about investment will make irresponsible individuals commit fraud, resulting in large losses. Investors need to know which investment products are legal to avoid fraudulent investments.

3. Investment in Islamic Financial Sector: Halal Saving

Investment provides an opportunity to increase wealth in the long run, achieve financial goals, create new sources of income and avoid inflation. Keeping money in a bank account or storing cash can be a safe alternative, but it may not be very useful and will decrease in value due to inflation (Prilitaningtyas & Faturhman, 2024). Saving in principle is an effort to save money / assets owned to be used for the future. Saving in sharia principles has two contracts, namely wadiah savings (deposit/no profit, no monthly administration fee) and mudharabah savings (there is a profit-sharing profit of a ratio multiplied by bank income). Savings at banks are generally based on interest, and it's legally haram (forbidden). The haram of bank interest is caused to contain injustice for one party because the money saved may get large profits or even not provide income at all, while interest is a certain percentage of the amount of funds saved. 13 Sharia Banks in Indonesia:

- 1. PT. Bank Aceh Syariah
- 2. PT. BPD West Nusa Tenggara Sharia
- 3. PT. Bank Muamalat Indonesia, Tbk
- 4. PT. Bank Victoria Sharia

5. PT. Bank Jabar Banten Syariah
6. PT. Bank Mega Syariah
7. PT. Bank Panin Dubai Syariah, Tbk
8. PT. Bank Syariah Bukopin
9. PT. BCA Syariah
10. PT. Sharia National Retirement Savings Bank
11. PT. Bank Aladin Syariah
12. PT. Bank Syariah Indonesia, Tbk
13. PT. Riau Islands

While Sharia banks in Malaysia based on the Central Bank of Malaysia consist of:

- a. Affin Islamic bank Berhad
- b. Al Rajhi Banking & Investment Corporation (Malaysia) Berhad
- c. Alliance Islamic Bank Berhad
- d. AmBank Islamic Berhad
- e. Asian Finance Bank Berhad
- f. Islamic Bank of Malaysia Berhad
- g. Bank Muamalah Malaysia Berhad
- h. CIMB Islamic Bank Berhad
- i. HSBC Amanah Malaysia Berhad
- j. Hong Leong Islamic Bank Berhad
- k. Kuwait Finance House (Malaysia) Berhad
- l. Maybank Islamic Berhad
- m. OCBC Al-Amin Bank Berhad
- n. Public Islamic Bank Berhad
- o. RHB Islamic Bank Berhad
- p. Standard Chartered Saadiq Berhad

4. Investment in the Non-Bank Sharia Financial Sector

Investment generally aims to develop the assets owned. These forms of investment are manifold. In general, institutionally investment can be channeled to the Islamic capital market, Islamic mutual funds, deposits and other sharia securities. The government in terms of fulfilling the state budget also issues securities products, namely sukuk. People in general can buy sukuk by visiting banks, both Islamic and conventional banks. Each sukuk share is worth 1 million rupiah and

applies multiples. The advantage of this sukuk is as large as the ujroh offered, considering that sukuk generally uses ijarah contracts.

The sharia capital market can be selected from various sharia issuers that have been registered with the Financial Services Authority (OJK) (<https://ojk.go.id>). Investment means investors invest in various business fields that are open for investment aimed at obtaining profits (Rahmawati, 2015). Investment as a commitment to limit a number of funds aimed at obtaining a number of benefits in the future (Pardiansyah, 2017). A person who has worked can make investments as additional income. Investing can motivate yourself to set aside some income. Investing is different from saving (Laopodis 2021). Saving does not pose a risk or at least a very small risk. In investment, the funds that have been invested are at reduced risk, but also have the opportunity to get more funds. In general, investment has varied risks, ranging from no risk to very high risk.

Investment is not only done conventionally, Sharia investment is also growing today. Sharia investment pays attention to the rights of others and not only aims to seek profit in the world, but also seeks pleasure from Allah SWT, namely profit in the hereafter. Sharia investment is based on halal investment. Halal investment means investment in implementing sharia principles and not investing in businesses that are not in accordance with sharia principles such as alcohol. According to fatwa DSN-MUI No. 80 / DSN-MUI / III / 2011, the implementation of securities trading is carried out according to the principle of prudence, no speculation, manipulation, and other actions that contain elements of dharar, gharar, usury, maisir, risywah, immorality and zhaliman, taghrir, ghisysy, tanajusy / najsy, ihtikar, bai'alma'dum, talaqqi al-rukhan, ghabn, riba and tadelis.

The public can take advantage of several sharia investment instruments that have been declared safe, for example in Indonesia investment instruments are registered with the Financial Services Authority (OJK) and strengthened by the legal basis of the Sharia Board. Some sharia investment instruments are:

a. Sharia stocks

Stocks are a sign of participation or ownership of a person or entity in a company or limited liability company (Panggabean, 2019). Stocks are in the form of a piece of paper that explains that the owner of the paper as the owner of the company that issued the securities. In sharia investment, sharia stocks are carried out against companies that comply with sharia principles. Sharia stock are carried out through mudharabah and musharakah contracts determined based on investor and company approval for a certain period of time (Aisah et al., 2022). Investors will benefit from the results of stock investment, namely in the form of (Panggabean, 2019):

- 1.Dividend, the company will distribute profits to shareholders proposed by the board of directors after approval at the General Meeting of Shareholders according to the proportion of stock ownership.
- 2.Capital gain, the profit obtained from the difference in the selling price of stock with the purchase price of stock.
- 3.Stock can be used as loans to banks

b. Sharia mutual funds

Mutual funds are collective investment platforms managed by investment managers by investing their managed funds in various sharia securities (Yusuf et al., 2021). Mutual funds help investors who want to participate in the capital market without being directly involved in procedures, administration, and analysis in the capital market because they are managed by investment managers who are experts in their fields. Some of the risks involved in mutual funds are (Terfiadi et al., 2023):

- 1) The risk of impairment of units, caused by a decrease in the price of portfolio securities, changes in interest rates that cause fluctuations in yields on investment instruments, defaults from banks or issuers of securities, and force majeure
- 2) Political economy risk, caused by changes in political economy conditions and policies that affect the performance of the stock market and companies simultaneously.
 - a. Liquidity risk
 - b. Risk of peraturab change
 - c. Risk of termination and liquidation
 - d. Currency risk, if investing in global markets

Sharia mutual funds are one type of investment whose entire process starting from the contract, business methods, and activities on which the issuer is based meets halal principles. In sharia mutual funds, there is a term for cleaning, namely cleaning sharia mutual funds from non-halal income, for example, settled interest due to using commercial banks as custodian banks which then the income is used for charity activities (Sujatmiko, 2020). In Islamic economic law, the representation contained in Islamic mutual funds is known as the wakalah principle where investors delegate authority to investment managers in investment activities (Asmara & Abubakar, 2019). The operational mechanism between investment managers and investors is carried out with a mudharabah system with the following characteristics (Riftiani et al., 2020):

- 1) Profits will be divided between investors represented by the investment manager and investment users based on the proportion agreed by both parties through the investment

manager as his representative and there is no guarantee of certain investment results to investors

- 2) Investment managers do not bear the risk of loss on their investments as long as they are not negligence, while those who bear the risk are investors.

c. Sukuk

Sukuk are long-term securities in accordance with sharia principles and are issued by issuers to finance their income to sharia bondholders in the form of profit sharing, margin, and fees and repay bond funds at maturity (Dzakwan & Estuningtyas, 2023). Based on the issuer, sukuk consists of corporate sukuk, state sukuk, regional sukuk, and supranational sukuk. Some of the characteristics of sukuk are (Direktorat Pasar Modal Syariah et al., n.d.):

1. Must have an underlying asset/object in the issuance
2. As proof of ownership of the underlying asset
3. Profit compensation given in the form of wages/rent (ujrah), excess price difference (margin), and profit sharing in accordance with the type of contract used in issuance
4. In accordance with sharia principles
5. The use of funds must be in accordance with sharia principles

Sukuk issuance generally uses ijarah contracts (Directorate of Sharia Capital Market et al., n.d.). Investors hand over a sum of funds equal to the value of the sukuk to the issuer and the issuer issues sukuk ijarah based on a particular ijarah object. Then the issuer transfers the beneficial rights of the ijarah object to investors and the investor authorizes the issuer to lease the ijarah object to a third party. The issuer leases the ijarah object to a third party and receives rental payments. Then the issuer pays periodic ijarah fee installments and repays the remaining ijarah fee to investors.

Investment in the non-bank Islamic financial sector in Malaysia can be made at TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2, TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2 (<https://www.bixmalaysia.com>)

5. Decision for Investment

Investment plans are influenced by investors' past profit experience and outlook on future profit opportunities. An investor's decision to invest is subjective. Investors in investing depend on their knowledge, estimated costs, and perception of risk. In making good investment decisions, investors need to understand thoroughly the opportunities that exist and not make hasty decisions (Virlics, 2013). Wrong investment decisions can lead to a decrease in the value of invested funds. Research Jonathan & Sumani, (2021) shows that perceptions of profit and risk can influence

investment decisions. Thus, a person in making investment decisions must understand the extent of risk tolerance and how much profit he gets.

The second stage: Dream, building the future dream of the migrant worker community in order to meet primary, secondary and tertiary needs.

Ambitions can be sky-high for the hope of developing the wealth owned. The main things dreamed of include the fulfillment of the needs of migrants in Malaysia in terms of basic needs, survival opportunities and choosing the substitution of goods needed to meet other needs including investment needs and zakat infaq alms.

Third stage: Design (procedure) to plan, implement, evaluate the investment to be made.

Planning is carried out by instilling a consistent attitude in dividing the acquisition of money from work into paying debts (when you have debts), saving, investing, real needs, unexpected needs and ziswaf (zakat, infak, alms waqf). The implementation is carried out by choosing investment facilities both towards the halal real sector (halal culinary, halal travel, gold, UMKM (enterprises, micro, small, and medium, etc.), as well as in the sharia financial sector (Islamic banks and non-banks). Evaluation is carried out by observing and providing quick decisions on investment/saving made in order to obtain the right financial added value.

Fourth stage: Define (goal strengthening) to ensure the migrant worker community to be able to make halal, safe investments and provide added financial value.

Steady in financial development is a step to strengthen that the investment made is right, risks can be managed properly, and financial benefits can be enjoyed and can be developed.

Fifth stage: Destiny (self determination) assures the migrant worker community in Malaysia is capable, reducing dependence on others.

The belief that investment can be made early by migrant workers in Malaysia. Strong willpower will be able to produce expected goals so that it will reduce dependence on others or on certain objects. This often happens, people are comfortable being migrant workers so that there is no choice that can be done in their homeland. The impact of this is extraordinary both for self, family and social society.

4. CONCLUSION

Assistance in Choosing Halal and Safe Investment to increase Financial Added Value in the Migrant Worker Community in Malaysia based on Based Community Development, among others: 1) Discovery (study) of halal investment, safe and provides added financial value, halal investment can be made in investment in the real sector in halal objects, halal investment in the form of sukuk, Islamic capital market, gold and saving at Islamic banks both in Indonesian and Malaysian Islamic

banks. 2) Dream of the future fulfilled primary, secondary and tertiary needs. 3) Design (procedure) to plan, implement, evaluate the investment to be made.

Planning is carried out dividing income in the form of saving, investment, real needs, zakat and infaq. Implementation is carried out by choosing the right investment. Evaluation is carried out by continuously monitoring real investment results and in the financial sector (Islamic banks and non-banks) and immediately making decisions on investment actions. 4) Define (soal Strengthening) to make investment halal, safe and provide added financial value. 5) Destiny (self determination) makes oneself capable, reduces dependence on others. This research provides recommendations for the migrant worker community to continuously evaluate the investments that have been made in order to take policies to choose investments that are halal, safe and provide added financial value.

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