



Determinant of Financial Literacy on Indonesian Migrant Employees in Malaysia

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ABSTRACT

Keywords:
Financial Literacy;
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Financial Attitude;
Financial Behaviour;
Financial Socialization.

Malaysia is the main destination for Indonesian migrant employees to work aboard. This research aims to investigate the factors influenced financial literacy of Indonesian Migrant Employee in Malaysia. Ordered Logistic Regression was employed in this research in order to conduct a survey among 303 Indonesian Migrant Workers. OLS model employed to test the effect of financial attitude, financial behavior, financial knowledge, financial socialization, and demographic variables on the financial literacy. The result found that financial attitude, financial behavior and financial socialization have positive and statistically affects on the financial literacy. Meanwhile, in term of age, participants at 36-50 years old have positively and statistically affects on the financial literacy, while senior and diploma students have a higher financial literacy in terms the level of education. In addition, Gender also have positively and statistically effects on financial literacy. This study contributes to increase the discourse of financial literacy especially in financial knowledge that needs to be improved by government for Indonesian employee.

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INTRODUCTION

According to Central Bureau of Statistics, Indonesian population was increased to 275.8 million people in the middle of 2022 while in 2021 population of Indonesia was 272.7 million people (BPS, 2022). The large population and the rapid growth of Indonesian people were not in accordance with the job opportunity (Arifin, et. al., 2020; Suherman, 2021; Amri & Giyarsih, 2022), It is causes some Indonesian to work aboard. Based on Badan National Penempatan dan Perlindungan Tenaga Kerja Indonesia the total number of Indonesian employees in Asia-Pacific on 2011-2019 period was 1.001.507 people mostly centered in Malaysia (412.146), Hong Kong (122.297) and Taiwan (247.280). In the middle of 2019, the transmission of new Indonesian migrant workers continues to increase with a total number of 110.873 (BNP2TKI, 2020). More than 77% of them are working through the person to person (P to P) placement scheme in domestic sector which the majority of female gender (Saleh et, al., 2020; Adeniran, et. al., 2020; Njenga, et. al., 2021; Ahmed, et. al., 2022).

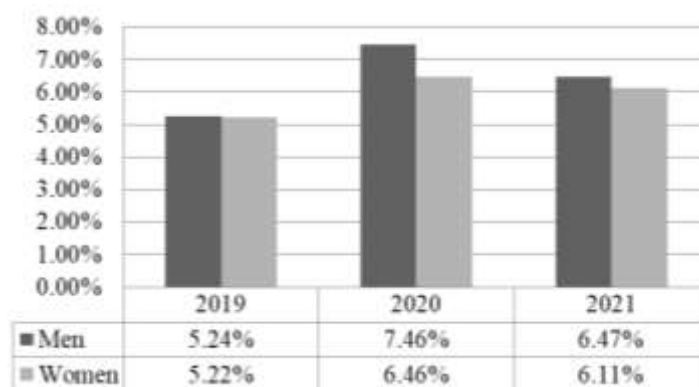


Figure 1. Indonesian Unemployment Rate

Malaysia is the main destination for Indonesian migrant employees to work aboard. It's because the similar culture and language, strategic location geographically, and the different currency value (Hierofani, 2021; Darmastuti, et. al., 2022, January; Reza, et.

al., 2022). They work in many occupations sector, some of them become expert and others become operational personnel (Tirtosudarmo, 2022; Amoah, et. al., 2022). Moreover, many Indonesians founded the various businesses in Malaysia, such as education, restaurant, travel agent, and other services. Meanwhile, Indonesian migrant workers face difficulties after returning back to their home country. This is contrary condition considering their contribution to their home country during working aboard (Brahmana & Brahmana, 2016).

Based on the survey conducted by Financial Service Authority (OJK), the index of Indonesian financial literacy was only 21.8%. In 2016, OJK held another survey figured out an increase of Indonesian financial literacy index to 29.7%. The recent survey conducted by OJK in 2019 found that the index of financial literacy was increased to 38.03% and the index of financial inclusion 76.19%. This result indicates that only 38 of 100 people are categorized as well literate (OJK, 2020). This condition illustrates that only view of Indonesian has proper knowledge to utilize their wealth for productive activity (Libassi, 2022).

The limited job and low salary enforce Migrant employees to work aboard. The employees are eager to have a better income for a better life. They come to the destination countries with various education and skill background. Lipsey and Sjöholm (2004) address the fact that education is one of the main sources of low-wage labor in Indonesian manufacturing companies. On the other hand, with the same occupation, the migrant works can reap the higher salaries. Moreover, difference currency also motivates them to work abroad (Zid et, al., 2020). During the working period the migrant employees must adjust to the new culture, systems and regulations especially in financial sectors. One of the problems faced by Indonesian employees is the lack of ability in financial management, which has an impact on their live after work. Indonesian migrant employees usually have money when they are working, but after their returning to their home country their life is worse than before (Arisman & Jaya, 2020).

There are several studies discussed on the determinant of financial literacy on financial literacy (Lavonda et, al., 2021), gross profit of MSMEs also the most influence attribute for financial literacy (Anshika et, al., 2021), income and domicile that positive determinant for financial literacy (Jana et, al., 2019). Meanwhile, a research found age, education, financial literacy, income, and internet connectivity are positively related to financial inclusion (Abel et al., 2018). Further, on the type of educational institution was found no affection on financial literacy, yet, the level of education found positively influence the financial literacy (Mancebón, et, al., 2019).

On the other hand, Rai, et al., (2019) found that women are generally have highly confident in their ability with money, especially when it comes to daily money

management issues such as budgeting, saving, dealing with credit and debt management. On the other hand, women have less confident in complex issues like investing, understanding financial language and ensuring enough money for retirement (Andarsari & Ningtyas, 2019; Lusardi, 2019). Indonesian government has designed a program on financial literacy for Indonesian overseas migrant. These programs consist of four steps, preparation, training delivery, monitoring, analysis and recommendation (Yuniarto, 2019). To investigate the factors, influence financial literacy of Indonesian citizen in Malaysia, this research uses financial knowledge, financial attitude, financial behavior and financial socialization as independent factors. financial knowledge described as financial awareness and understanding of financial concepts and procedures as well as the use of this understanding to solve financial problems (Goyal & Kumar, 2021).

According to Fishbein and Ajzen (1977) financial behavior is a remedy for the poor predictive validity of attitude and traits is the aggregation of specific behaviors across occasions, situations, and form of actions Ajzen (1991). Dew and Xiao (2011) in their study on financial management behavior scale state that measuring many different domain of financial management behaviors is important because each domain can have a serious impact on family life. Furnham (1984) in his study on money beliefs and behavior divide financial behavior into six sectors which are obsession, power, retention, security, inadequacy and effort/ability. In this study, financial behavior is measured based on three areas which are spending behavior, savings, retirement and investment behavior as well as debt management behavior (Henager & Cude, 2016).

Most of financial socialization is come from social environment, such as family member, parents, relatives, close friends, community organization and professional financial institutions (Henager & Cude, 2016). Furnham (1984) presumed that monetary habits and attitude are related to work-related beliefs and partly determined by early socialization. Through financial literacy training migrant workers gained the basic skill of managing finances and basic knowledge of accessing financial services (Yuniarto, 2019). Danes (1994) described financial socialization as a process of acquiring and developing values, attitudes, standards, norms, knowledge, and behaviors that contribute to the financial viability and well-being of the individual. In this research, financial socialization is referred to the capability to obtain all relevant and technical, commercial, behavioral, and emotional information that contribute to one's financial knowledge and skills.

However, there are few of study that pinpointing the determinant of financial literacy specifically financial literacy on Indonesian employee in Malaysia. Therefore, this paper would contribute to that area. This research aims to investigate the factors influenced financial literacy of Indonesian Migrant Employee in Malaysia.

RESEARCH METHOD

The purpose of this study is to determine the dimensions of financial literacy and to measure the level of financial literacy on Indonesian migrant workers in Malaysia. Therefore, the study population consist of all Indonesian citizens live in Malaysia. The researcher used simple random sampling and structured questionnaire to get feedback. The questionnaire was delivered through google form software and hard copy. The primary data were collected from 303 Indonesian migrant employees working in Malaysia.

The study designed closed-ended questionnaires. The questionnaire has two sections. The first section asks about demographic characteristics of the respondent (gender, age, monthly income, marital status, level of education, and length stay in Malaysia). In the second section, there includes the questions asking about financial literacy, financial attitude, financial behavior, financial knowledge, and financial socialization. Financial literacy, financial attitude, financial socialization questions are formed using a five-point Likert's scale that started from 1 (absolutely disagree) until 5 (absolutely agree) and financial behavior was measured also using five points of Linkert's scale that started from 1 (never) until 5 (always). Meanwhile, financial knowledge questionnaires are formed using multiple choices.

To ensure the validity of questionnaire, the study designed based on previous studies such as (Potrich et al., 2016; Nurohman et, al., 2021). The Cronbach's Alpha was used to ensure the reliability of the questions. According to Hair et, al., (2014), the acceptable factor loading must be 0.6 or above for the exploratory study. The achieved score for each dimension was 0.83 (Financial attitude), 0.84 (Financial behavior), 0.71 (Financial knowledge), 0.83 (financial socialization), 0.87 (financial literacy) and items 11, 22, 50, and 60 are reverse-coded which indicate high level of internal reliability.

The study used, Ordered Logistic Regression (OLS) model, to test the effect of financial attitude, financial behavior, financial knowledge, financial socialization, and demographic variables on the financial literacy. In addition, two of the parametric tests; t-test and ANOVA, were used. Therefore, the following model is applied (equation 1).

$$FL = \beta_0 + \beta_1FA + \beta_2FB + \beta_3FK + \beta_4FS + \beta_5Age + \beta_6Gen + \beta_7MS + \beta_8Educ + \beta_9Inc + \beta_{10}LS + e_i \quad (1)$$

Where: FL denotes Financial Literacy, FA stands for Financial Attitude, FB denotes for Financial Behavior, FK is Financial Knowledge, FS is Financial Socialization, Age stands for age, Gen denotes for gender, MS is marital status, Educ represents level of education, Inc denotes for monthly income, LS stands for length stay, β_0 are the coefficients and e_i denotes for error term.

Furthermore, Respondents were requested to furnish their background information which included their age, gender, marital status, level of education, monthly income, and length stay in Malaysia. Table 1 illustrates the descriptive statistics of the respondents. The statistics reflected the current composition of Indonesian worker in Malaysia where 34.54% of respondents in this research were between 26-35 years old. It's mean most of respondent are in the productive age. Female respondents were more participated in this research. 63.82% respondent are married, 28,95% single and 7.24% divorced. Most of respondent were graduated from elementary school (35.43%). Further, 45.72% of respondents have monthly income between RM 500- 1000. Moreover 45.07% of respondents are staying in Malaysia more than three years.

Table 1. the Respondent's Characteristics

Respondent Characteristics	N = 303	Freq.	(%)
Age	18-25 Years	61	20.13
	26-35 Years	105	34.65
	36-50 Years	89	29.37
	>50 Years	48	15.84
Gender	Male	113	37.29
	Female	190	62.71
Marital Status	Married	193	63.70
	Single	88	29.04
	Divorced	22	7.26
Education	Elementary	108	35.64
	Junior	67	22.11
	Senior	46	15.18
	Diploma	1	0.33
	Bachelor	38	12.54
	Master	43	14.19
Income	<RM 500	9	2.97
	RM 500-1000	138	45.54
	RM 1000-1500	79	26.07
	RM 1500-2000	40	13.20
	RM 2000-2500	8	2.64
	>RM 2500	29	9.57
Length stays	0-1 Years	26	8.58
	1-2 Years	57	18.81
	2-3 Years	84	27.72
	>3 Years	136	44.88

RESULT AND DISCUSSION

Pairwise correlation in Table 2 displays positive association between four dimensions (FA, FB, FK and FS) and financial literacy (FL). It can be an initial indication before interpreting baseline regression in explaining the relationship between each dimension, financial attitude, financial behavior, financial knowledge and financial socialization, and financial literacy.

Table 2. the Result of Correlation Matrix

	FL	FA	FB	FK	FS	Age	Gen	MS	Educ	Inc	LS
FL	1.000										
FA	0.614	1.000									
FB	0.630	0.672	1.000								
FK	0.313	0.315	0.346	1.000							
FS	0.602	0.587	0.697	0.356	1.000						
Age	-0.289	-0.289	-0.316	-0.303	-0.289	1.000					
Gen	-0.153	-0.329	-0.185	-0.264	-0.164	0.308	1.000				
MS	0.062	0.048	0.016	0.166	-0.017	-0.183	-0.041	1.000			
Educ	0.394	0.511	0.375	0.477	0.317	-0.465	-0.509	0.139	1.000		
Inc	0.331	0.417	0.300	0.231	0.275	-0.223	-0.263	0.015	0.331	1.000	
LS	-0.103	-0.058	-0.104	-0.220	-0.144	0.433	0.215	-0.218	-0.272	-0.015	1.000

In terms of the relationship between the determinant variables of financial literacy, Table 3 shows the results of OLS regression. There result suggest that financial attitude, financial behavior and financial socialization have positive and statistically affects the financial literacy (at a critical level of 1%). This finding in line with the results of [Potrich & Viera, \(2016\)](#); [Ameliawati & Setiyani, \(2018\)](#) found that financial attitude, financial socialization, and financial experience on financial literacy. In addition [Sharif & Naghavi, \(2020\)](#) also stated that financial information seeking behavior contributed to youth's financial literacy.

Furthermore, the results revealed that respondents in term of age 36-50 years old have positively and statistically affects the financial literacy, (at a critical level of 5%). The odds respondents with level education are senior and diploma field have a higher financial literacy. This may be due to the fact that they are more educated about financial management and decision-making to achieve welfare. This finding was in line with the results of [Garg & Singh \(2018\)](#) that found various socio-economic and demographic factors such as age, gender, income, marital status and educational attainment influence the financial literacy level of youth. In addition, gender also positively and statistically effects on financial literacy. Then, the respondent who has monthly income between RM 1000-1500 and more than RM 2500 positively affects their financial literacy. This result was in line with the result of [Margaretha & May Sari \(2015\)](#) found that Gender has positive impact on financial literacy on graduated student. On the other hand [Syuliswati \(2019\)](#) found income positively influence towards credit

card user's financial literacy. While the results suggest no effect of the financial knowledge on the financial literacy. This result was in contrast with [Clark et al., \(2017\)](#) that knowledgeable investors will earn more on their retirement plan investment compared with those unknowledgeable. As [Fathurrahman and Zulfikar \(2020\)](#) stated that financial knowledge was affect the interest of saving in bank along with promotion and location.

Table 3. the Result of the OLS Regression (Relationship with Financial Literacy)

	Coef.	Std.Err.		Coef.	Std.Err
FA	0.255***	0.0640	Diploma	16.69**	7.056
FB	0.184***	0.0514	Bachelor	1.806	1.867
FK	-.009291	0.200	Master	2.641	1.728
FS	0.251***	0.0606	Income		
Age			RM 500-1000	3.140	2.491
26-35 Years	0.798	1.227	RM 1000-1500	4.430*	2.486
36-50 Years	3.049**	1.374	RM 1500-2000	2.878	2.594
>50 Years	-2.079	1.740	RM 2000-2500	3.748	3.385
Gender	2.017**	0.969	>RM 2500	4.444*	2.658
Marital status			Length stays		
Single	1.932*	1.119	1-2 Years	0.381	1.666
Divorced	0.476	1.583	2-3 Years	-2.105	1.597
Education			>3 Years	-0.177	1.618
Junior	0.342	1.143	_cons	8.871*	4.504
Senior	2.733**	1.351			

Obs. 303. *R-Square* 0.568; *Adj. R-Square* 0.533. *, **and, *** indicate significant level at 10%, 5%, and 1% respectively. FA, Financial Attitude; FB, Financial Behavior; FK, Financial Knowledge; FS, Financial Socialization.

In this section, additional tests were conducted to test if there are any differences in the level of financial literacy with regard to the study demographic variables. Furthermore, the interactions of the effects of the demographic variables could be further comprehended from the results of an in-depth comparison of the means according to each dimension against all these demographic variables, as presented in Table 4. Based on the t-test finding, it is shows that the general financial literacy level of the male participants is higher than those of the female participants. This probably shows that male employee in Malaysia is more aware on financial planning for his future or family future. This result of the study was in line with the result of [Baker et al., \(2019\)](#) which stated that males are more overconfident than are females about their knowledge of the stock market.

Moreover, this finding also provides evidence that single participants have a higher score than another marital status (married and divorce) for each dimension.

Means they are who single are more confident or more aware than they are who have family in Malaysia. This research was in line with [Bucher-Koenen et al., \(2017\)](#) found that married women exhibit lower levels of financial literacy.

Therefore, it can be concluded that based on Pairwise correlation test, financial attitude, financial behavior, and financial socialization has positive relation ([Utkarsh et al., 2020](#)). It is probably due to age factor of respondent which also shows positive relation to financial literacy partially ([Garg & Singh, 2018](#)). Moreover, the level of education of the employee in Malaysia is also found to be positive related to financial literacy ([Lusardi, 2019](#)). Means, the high the level of education the high literate the Indonesian employee in finance which is drives their attitude in managing and planning their financial. Also, age and education level would lead to their behavior in finance that in turn influence to their level of financial literacy. Moreover, current digitalization would be easing the respondent to access any information of financial socialization that lead them to increase the level of financial literacy ([Widyastuti & Hermanto, 2022](#)).

Meanwhile, based on gender male are more literate than women in finance. It is due also to their education level which men are tends to increase their level of education and knowledge ([Al-Bahrani et al., 2020](#)). In the other hand, men are more likely to find out any information (financial socialization) from their group of works, friends, or ease to understand digital platform than women) ([Churchill & Craig, 2019](#)). Furthermore, marital status also shows significant influence on financial literacy ([Twumasi et al., 2022](#)). It shows that independent person or single respondent are more literate than family or marriage respondent. It is probably single status are more likely to save or invest rather than marriage one ([Garg & Singh, 2018](#)).

It was found that financial knowledge has no effect on financial literacy it is probably due to financial distress along Covid-19 pandemic that cause to exodus of migrant employee in Malaysia including Indonesian employee. The financial distress absolutely occurred in several countries due to movement control order or PPKM in Indonesia that force the society for work from home (WFH) and some of the company has. However, Islamic bank is in the safe zone before and during pandemic. Therefore, instilling financial literacy or Islamic financial literacy is important ([Nurtjahjo et al., 2022](#)). Based on the explanation above it is important to government to take a part in increasing the level of financial literacy. It can be done by providing Indonesia employee in Malaysia several accesses in financial institution to ease them to understand. The Islamic empowerment model is also can be applied to them to increasing the financial awareness among them ([Susilo, 2016](#)).

CONCLUSION

This research pinpoint that financial literacy among Indonesian employee in Malaysia are, financial attitude, financial behavior and financial socialization have positive and statistically affects the financial literacy. Meanwhile, financial knowledge found has no effect on financial literacy. Based on ANOVA test financial attitude and financial literacy were found not vary significant on length stays level while the rest of the variables shows vary significantly depending each other. Therefore, this research contributes in the discourse of financial literacy especially in financial knowledge that needs to be improved by government for Indonesian employee.

This research was limited only on Indonesian imigran employee in Malaysia. Therefore, further research should add wider country area and indepth analysis in order to achieve deep finding about financial literacy of Indonesian employee.

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