Financial Management Behavior Of Indonesian Migrant Workers in Singapore

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Abstract. Indonesian workers better known as migrant workers from Indonesia who work in Singapore need to receive entrepreneurship education to encourage these migrant workers to improve one's quality of life going forward, especially after returning to their homeland. Entrepreneurship training is a type of education that supports the growth of migrant workers' entrepreneurial ambitions by offering opportunity to build businesses through opportunities and needs research of the market. This education hopes that migrant workers will earn income after working in Singapore. Apart from that, migrant workers also need to obtain good financial literacy. Financial literacy can support prosperity in the future and help achieve prosperity for the family. In Singapore, migrant workers' financial management practices are more than adequate. Financial self-efficacy and financial literacy have an impact on migrant workers' money management practices in Singapore. A hedonistic lifestyle does not show an impact on financial behavior. Therefore, in order to improve migrant workers' welfare in the long run, the government must increase financial literacy and their capacity to make financial decisions.

1 Introduction

Located in South-east Asia, 137 kilometres (85 miles) north of the equator, Singapore is an island nation close to the southern tip of the Malay Peninsula. The Johor Strait in the north and the Singapore Strait in the south divide the nation from Malaysia in Indonesia's Riau Archipelago[1]. Singapore is a cosmopolitan city that ranks fourth in the world for financial centres and plays a significant role in global trade and finance. Among the world's five busiest ports is the Port of Singapore. Immigration has a long history in Singapore. Five million people make up its diversified population, which includes Chinese, Malays, Indians, different Asians, and Caucasians. Foreigners who work and study in Singapore make up 42% of the country's total population[2].

he population of Singapore is the sixth largest in the world. Foreigners make up about 42% of Singaporeans, and half of them are employed in the services industry. The majority are from North America, the Middle East, Australia, Bangladesh, India, China, Malaysia, and the Philippines. After Monaco, this nation has the second-highest population in the world.

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Government figures from 2009 show that 4.99 million people were living in Singapore, of which 3.73 million were citizens of Singapore. There were 3.2 million inhabitants in 2009. Because of its large population and immigration past, Singaporean culture is frequently characterised as a synthesis of British, Malay, Chinese, Indian, and Peranakan traditions. In addition, 42% of Singapore's population is foreign, and they have a significant cultural impact there. From colonial times to the present day, Singapore has managed to maintain a multi-ethnic group consisting of natives and migrants. These ethnic groups have survived to practice their lifestyle and traditions; As a result, cultural pluralism prevails in Singapore society[3].

Singapore is a small country in Southeast Asia, but Singapore is an important financial center and hosts many international companies. The city-state also has a highly developed infrastructure and a world-class education system. These factors make Singapore an attractive destination for job seekers from all over the world, including from Indonesia[4].

Approximately 250 thousand Indonesian citizens living in Singapore, around 150 thousand people are migrant workers in the domestic, homecare, and shipping sectors. Work in the domestic sector includes household work, including caring for children or elderly people, cleaning the house, washing and ironing clothes, cooking, and other housework ordered by the employer. Most male and female employers work from morning to evening or night. Indonesian workers or more precisely called Indonesian migrant workers must be alert in managing their time so they can prepare breakfast, and dinner and take their children to school[5].

The work contract period in Singapore is two years and can be extended for a further period of one year through ratification of the Indonesian Embassy in Singapore's work agreement and extension of the work permit from Singapore Immigration. During the term of the employment contract, Indonesian migrant workers may not be employed elsewhere or change employers. If the contract period expires and you wish to extend the work period, Indonesian migrant workers and employers can sign an extension of the work agreement ratified by the Indonesian Embassy in Singapore no later than one month before the end of the work period. Extension of the work agreement must be carried out directly by the migrant workers and employer, the presence and signature of the agent is not required but is sufficient to report it to the relevant agent. In the second work contract, the employer is required to pay all costs during the work permit extension process and is required to increase the migrant workers's salary to at least SIN $350[6].

These migrant workers will work in Singapore for a certain time and will return to Indonesia again when the work contract is not extended. Therefore, Indonesian workers in Singapore need to receive entrepreneurship education to encourage these migrant workers to have a better future[7], especially after returning to Indonesia. Through suitable learning activities and chances for business creation through market analysis and opportunity identification, entrepreneurship training fosters the entrepreneurial ambitions of migrant workers. Several things can be done by increasing the level of education, providing technology and information systems training, and strengthening networks with fellow immigrants so that entrepreneurial opportunities can be utilized well.[8].

Meanwhile, when migrant workers return to their homeland with money from working abroad, they often become victims of fraud. Migrant workers who have worked hard for their families and also contributed foreign exchange to the country have fallen into the hands of very cruel people. The value of their money was huge and meant a lot to their family, just disappeared. Some of these migrant workers are easily lulled by offers of getting lots of money or investments with very high interest in a short time. This is where we again remind all parties of the need for financial literacy, especially migrant workers. Financial literacy is the set of knowledge, abilities, and convictions that impact attitudes and behavior to enhance the standard of financial management and decision-making in order to create economic success for the community. Studies in Romania prove that financial literacy also plays a major role in determining decisions to save and invest for housewives[9]. In order to make better financial decisions, migrant workers are keen to obtain more informati [6]. Improvements in the area of better access to and use of basic financial services seem to be needed, and educational attainment has an impact on financial literacy levels. Migrant workers need to receive more attention because they hold large amounts of money and are easy targets for crime. So far, financial institutions have focused more on remittances for migrant workers. It's time for them as well as the authorities to get into their knowledge about finances. It is hoped migrant workers will be able to apply financial concepts. This financial literacy is carried out starting from managing funds, then the risks faced when they hold money, recognizing unreasonable investment offers, to a further step, namely investing after becoming a migrant worker. For migrant workers who already have businesses in their homeland, it is hoped that financial literacy can also ensure business sustainability[11].

2 Methodology

The study reviews the way migrant workers in Singapore handle their finances. The goal of this study is to improve the capacity of migrant workers in Singapore to have ideas in entrepreneurship and financial literacy. This study also gets information on the determinants of financial management behavior.

1. **Entrepreneurship Training.** Entrepreneurship education is a form of education that encourages students' entrepreneurial development with appropriate study activity programs and offers opportunities to create businesses by analyzing market needs and opportunities[12]. This training's overall goals are to increase migrant workers' motivation to start their own businesses and assist them in coming up with ideas and business plans.
2. **Financial Literacy Training.** The problem that often occurs in the families of Indonesian migrant workers is that they experience economic difficulties because they do not have good financial planning so the money they earn from working in Singapore just runs out. When they returned to Indonesia, they couldn't use it properly, so because of this problem, this study program carried out financial literacy, especially by introducing how to do family financial planning[13].
3. **Research of Financial Management Behavior of Migrant Workers**
   The characteristics of migrant workers in Singapore, their degree of financial management behavior, and the factors that influence their financial management behavior must all be examined in this study[14].

Population and Sample
The population is migrant workers in Singapore. A non-probabilistic convenience sampling technique is being used for the sample process [15]. The sample is determined by establishing criteria. The criteria for respondents are migrant workers who attend the training at the Republic of Indonesia Embassy. There are 130 migrant workers attend the training. Data that can be collected are 80 data.

Method of collecting data
The primary data were the type of data used in this study [15]. Respondents can provide primary data sources by completing a survey using a Google form that is sent by WhatsApp. This research uses a Likert scale. The Likert scale can assess a person's views, opinions, and perceptions on social issues [16]. The Likert scale is designed to test the extent to which the subject agrees or disagrees with a statement or question. The Likert scale items used in this study are 1) Strongly disagree, (2) disagree, (3) quite agree, (4) agree, and (5) strongly agree.

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Data Analysis Method

Regression analysis was used to analyse the data. Modelling and comprehending the relationships between variables can be conducted statistically with regression analysis [16]. Data was analyzed using the SPSS program.

3 Result And Discussion

3.1. Entrepreneurship training

Indonesian workers better known as migrant workers from Indonesia who work in Singapore need to receive entrepreneurship education to encourage these migrant workers to have a better future, especially after returning to their homeland. Working in Singapore is done with a contract with a certain work period. After the contract period expires, migrant workers must return to Indonesia. Through suitable learning activities and chances for business creation through market analysis and opportunity identification, entrepreneurship training fosters the entrepreneurial ambitions of migrant workers. With the help of this training, migrant workers in Singapore should be able to support themselves.

Figure 1. Entrepreneurship Training For Migrant Workers

In this program, migrant workers also get business ideas through the cultivation of laying hens "Happy Chickens". The cultivation of these chickens produces highly nutritious eggs and chickens that are raised with a cage-free system. This laying hen farming business idea is one of the businesses that family members in Indonesia are expected to do so that family income does not only depend on the income of migrant workers in Singapore.

The entrepreneurship training provided includes the Business Canvas Model approach [17]. It is expected of migrant workers to be able to create business plans using the business canvas model technique, which includes identifying important partners, deciding what has to be done, and calculating the resources required. Identifying the value proposition, namely how to build relationships with customers and distribution channels. Other things that need to be identified are who the market segment is, what are the estimated income and cost structure, the effects on the environment and society, including both positive and negative effects.

3.2. Financial Literacy Training.

Migrant workers also need to obtain good financial literacy. Financial literacy can provide support for prosperity in the future and to achieve prosperity and prosperity for the family. To avoid financial problems in the future, migrant workers need to have good money management abilities. Literacy programs provide migrant workers the financial management plans, including credit and cash management, tax planning, insurance and risk management, investment, retirement, and housing planning.

Effective savings management, cautious asset protection from loss and depreciation, and eventual wealth distribution in later life phases are all components of personal financial planning [18]. The concept of financial literacy considers the variations among various cohort groups in terms of traits, attitudes, and financial knowledge [19]. Families should be capable of handling financial planning, which includes One way to do financial literacy training is to impart money management skills. It is assumed that a person with financial literacy may perform better financial planning. Society gains greatly from financial literacy because knowledge allows people to make better financial plans; avoid investing in unclear financial instruments, and select and use financial products and services that meet their needs; ability to manage business and family finances better, thus avoiding online loans or "bank plecit" loans that many rural communities experience[20].

3.3.Research Of Financial Management Behavior Of Migrant Workers

3.3.1. Profile of Respondent

Table 1 shows the profile of the respondents. Based on the results of this study, it shows the distribution of research response profiles. Respondents based on gender were only selected by female respondents as many as 80 respondents. Respondents based on age are dominated by respondents aged 40 – 50 years.

Table 1. Respondent Profile

Respondent Profil	Category	Frequency	Percentage
Gender	Male	0	0%
	Female	80	100%
Age	< 18 Year	0	5.0%
	18 – 28 Year	4	5.0%
	29 – 39 Year	21	26.3%
	40 – 50 Year	52	65.0%
	> 50 Year	3	3.8%
Education	Elementary School	0	0%
	Yunior High School	32	40.0%
	High School	43	53.8%
	Bachelor	5	6.3%
	Master	0	0%
Long Time as a Migrant Worker	< 1 Year	4	5.0%
	1 – 5 Year	11	13.8%
	6 – 11 Year	24	30.0%
	12 – 17 Year	25	31.3%
	18 – 23 Year	13	16.3%
	> 24 Year	3	3.8%
Province of Origin in Indonesia	West Java	16	20.0%
	Cetral Java	28	35.0%
	Yogyakarta	2	2.5%
	East Java	20	25.0%
	Lampung	7	8.8%
	South Sumatera	2	2.5%
	North Sumatera	1	1.3%
	Central Sulawesi	1	1.3%
	North Sulawesi	1	1.3%
	Bali	1	1.3%
	East Nusa Tenggara	1	1.3%

Respondent Profil	Category	Frequency	Percentage
Ownership of Entrepreneurial Experience	Yes	19	23.8%
	No	61	76.3%
Amount of Earnings	< Rp 10.000.000	69	86.3%
	Rp 10.000.000 – 20.000.000	9	11.3%
	> Rp 20.000.000	2	2.5%

High school graduates made up the majority of respondents when it came to recent educational attainment. Respondents based on the length of time they have been migrant workers are dominated by respondents who have worked for 12-17 years. Respondents based on the province of origin in Indonesia are dominated by respondents from the province of Central Java. Respondents based on ownership of entrepreneurial experience are dominated by respondents who do not have ownership of entrepreneurial experience. Respondents based on the amount of income are dominated by respondents with income < IDR 10,000,000.

3.3.2. Respondents' Responses to Financial Management Behavior
The average scale for all question items from financial management behavior is 3.76, according to the descriptive test results. These findings demonstrate that respondents' opinions of sound financial management practices are generally positive. Thus, it may be said that there is a satisfactory level of overall financial management behavior in the question item.

3.3.3. Instrument Quality Test Results: Validity and Reliability Test
All research indicators have a significant value of >0.05, according to validity tests conducted on the following indicators, which reflect the study variables: financial literacy, hedosm lifestyle, financial self-efficacy, and financial management behavior. We can conclude that this study's indications are all valid.
All research indicators had Cronbach's Alpha > 0.6, according to the findings of reliability tests conducted on the following research variables: financial literacy, hedosm lifestyle, financial self-efficacy, and financial management behavior. It can be conclude that this study's variables are all reliable.

3.3.4. Hypothesis Test
The Determinants of Financial Management Behavior are displayed in Table 2. The impact of each independent variable on the dependent variable is displayed based on the findings of the t-test (partial test). The partial influence test provided the following findings.

The Effect of Financial Literacy on Financial Management Behavior
According to the partial test findings, there is less than the specified significance level of ≤0.05, or a significance value of 0.032, between financial literacy and financial management behavior. Thus, it can be said that there is a strong correlation between financial literacy and financial management behavior.
Ajzen (1991) developed the theory of planned behavior, which holds that an individual's conduct is influenced by their attitudes, subjective norms, and sense of behavioral control over that activity. Among migrant workers, a favourable attitude towards responsible financial management is correlated with a high degree of financial literacy. The attitudes of migrant workers towards money management might also be influenced by financial literacy. High financial literacy migrant workers will feel comfortable handling their money since they

possess the information and abilities necessary to make wise financial choices. The ability to handle one's finances better and make a positive impact on one's well-being is known as financial literacy [21].

Table 2. Determination of Financial Management Behavior

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	4.561	2.151		2.121	.037
Financial Literacy	.177	.081	.176	2.187	.032
Hedonism Lifestyle	.121	.120	.056	1.005	.318
Financial Self-efficacy	1.261	.137	.741	9.208	.000

This study confirms several other studies' findings by demonstrating how the financial literacy variable affected the respondents' financial management behavior. The migrant worker financial behavior will be better the more financially literate they are [22], [23], 24]. It argues that increasing financial literacy and the ability to employ financial capabilities such basic knowledge, savings and loans, and investments will arise after better financial behavior and efficient financial management. Financial Literacy will help someone manage their money accurately, and it will also improve their money management practices. A person's standard of living will rise and their ability to manage benefits and finances will be enhanced by financial literacy.

The Effect of Hedonism Lifestyle on Financial Management Behavior

According to the partial test results, the relationship between the hedonistic lifestyle and financial management behavior is significant at a value of 0.318, which is higher than the predefined significance limit of ≤0.05. Thus, the Hedosm Lifestyle does not appear to have a substantial impact on Financial Management Behavior. Hedonism lifestyle consists of two words, namely hedonism, and lifestyle, which have interconnected meanings. A hedonistic perspective on life holds that the primary purpose of existence is to pursue material pleasure and delight [25]. In the meantime, a person's lifestyle is a description of their behavior as it manifests itself in their interests, viewpoints, and financial and time-management practices [26]. Poorer money management practices are associated with higher levels of lifestyle hedonism [27].

In this study, the hedonistic lifestyle has a detrimental impact on migrant workers' financial management behavior, but the effect is not statistically significant. This study confirm the previous research that demonstrate the negative and insignificant impact of lifestyle hedonism on money management practices [27],[28]. The research results prove that a person can still control himself in his lifestyle even in an environment that has a high level of lifestyle hedonism.

The Effect of Self-Efficacy on Financial Management Behavior

According to the findings of the partial test, there is significant influence between the financial self-efficacy and financial management behavior, with a significance value of 0.000 or less than the predefined significance level of ≤0.05. Thus, it can be said that financial management behavior is significantly influenced by financial self-efficacy. The conviction that one can effectively handle finances and make decisions is known as financial self-efficacy [29]. A high degree of financial self-efficacy among migrant workers increases the likelihood that they will overcome financial challenges, handle their money sensibly, and comply to their spending goals. They feel more confident in their ability to make the appropriate judgments in the event of unexpected expenses because they think they can handle their money according to their goals. This research supports previous research and shows that someone with high financial self-efficacy, a higher level of motivation to achieve goals, and a sense of financial responsibility and give impact a better financial management behavior[29], [30]. When migrant workers encounter financial difficulties, they typically have a higher level of financial self-efficacy, which helps them solve problems more effectively. As a result, migrant workers ought to make an effort to increase their financial confidence, particularly in budgeting, handling money, and reaching set financial objectives. This should help them be able to handle their money more effectively in the future. Financial management behavior can be influenced by having a high degree of self-efficacy regarding one's capacity to set and accomplish financial goals, make unforeseen financial decisions, deal with financial challenges, and practice good financial management. Table 3 shows the simultaneous test.

Table 3. F Test Results

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	3446.058	3	1148.686	84.476	.000
Residual	1033.430	76	13.598		
Total	4479.487	79			

The influence of each independent variable on the dependent variable is demonstrated by the simultaneous test's results (F test). The findings of the simultaneous tests indicate that the impact of Financial Self-efficacy, Hedonism Lifestyle, and Financial Literacy on Financial Management Behavior has a significant value of 0.000, less than the predefined significance level of ≤0.05. The analysis's findings demonstrate the validity of this research model.

The Results Of The Determination Coefficient

The coefficient of determination test is displayed in Table 4. The amount of each independent variable's influence on the dependent variable in the research model is displayed by the coefficient of determination test findings.

Table 4. The determination coefficient

Test Results **R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
.877[a]	.769	.760	3.688

The findings of the coefficient of determination test indicate that the research model's adjusted R Square value is 0.760. The Adjusted R Square value shows that the variables Financial Literacy, Hedosm Lifestyle, and Financial Self-Efficacy can explain Financial Management Behavior by 76%. Other variables not included in this analysis demonstrated the 14% influence. This means that the ability of the independent variable in this research model is very good in explaining the dependent variable. Other variables that can have an impact on financial management behavior are financial attitudes[31], gambling behavior[32], locus of control[33], and risk tolerance[27].

4 Conclusion

Migrant workers at private institutions in Yogyakarta exhibit excellent money management practices. The results of the analysis show that financial self-efficacy, locus of control, and financial literacy all have a positive and significant impact on financial management behavior. A hedonistic lifestyle, on the other hand, has a negligible and unfavorable impact on money management practices. migrant workers's minimal financial resources prevent them from engaging in hedonistic behavior, so the hedonistic lifestyle has no effect. Migrant workers must have good financial habits and behaviors. To accomplish this, it is necessary to improve one's understanding and awareness of finance, develop the behavioral habits necessary for exercising self-control when managing one's finances, and develop the capacity to make good financial choices. The results of this research need to be a record for the government to continuously provide financial literacy so that migrant workers can manage their finances.

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