

## THE INFLUENCE OF INFORMAL ECONOMIC EDUCATION ON THE ECONOMIC BEHAVIOR OF INDONESIAN MIGRANT WORKERS MEDIATED BY ECONOMIC AND ENTREPRENEURIAL LITERACY

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### ABSTRACT

*Indonesian Migrant Workers (PMI) ideally have a stable and prosperous economic condition characterized by the ability to manage finances wisely through safe and efficient savings and investments. However, this condition differs from most PMIs, who experience economic difficulties after returning to Indonesia. This study aims to confirm the influence of informal economic education, economic literacy, and entrepreneurial literacy on PMI's economic behavior. This research applies Covariance-Based Structural Equation Modeling (CB-SEM) using a quantitative approach with deductive thinking logic. Data were collected through an online survey and analyzed using IBM-SPSS-AMOS 25 to confirm the hypothesis proposed. The results showed that informal economic education, economic literacy, and entrepreneurial literacy positively affected PMI's economic behavior. Economic and entrepreneurial literacy also mediate the relationship between informal economic education and PMI's economic behavior in a partial (partial mediation) manner. The results provide valuable insights for policymakers and job training institutions on involving families to improve economic and entrepreneurial literacy in encouraging PMI's economic behavior.*

**Keywords:** *Economic behavior, economic literacy, entrepreneurial literacy, Indonesian Migrant Workers, informal economic education*

### INTRODUCTION

Indonesian Migrant Workers (PMI) are citizens who have, are, or will work and receive wages outside the country of Indonesia (Law of the Republic of Indonesia No. 18 of 2017). Wages received by PMI are sent to his family in the form of remittances. PMI remittances are transfers made by PMI who are abroad for one year to their families in Indonesia (BPS, 2020).

PMI remittances are included in one of the components of calculating national income. BPS data (2020) shows that the proportion of PMI remittances to Indonesia's national income fluctuates by 1%. In the third quarter of 2022, PMI remittances reached \$USD 7,185 or Rp111.366 trillion at an exchange rate of

Rp15,500.00 (Bank Indonesia, 2022b). The remittances reached 2.2% of Indonesia's GDP, which in the third quarter of 2022 reached IDR 5,091.2 trillion (Badan Pusat Statistik, 2022) The data means that the contribution of PMI remittances to national income fluctuates positively.

The proportion of remittances to GDP is determined by the PMI number, which reached 3.3 million people in 2022 (Bank Indonesia, 2022a)). Compared to the total labor force in 2022, which was 143,722,644 people (BPS, 2023), the proportion of PMI reached 2.3%. PMI employment can reduce Indonesia's unemployment by over 2%. The majority of PMI works in Asia Pacific (71.6%) and the rest in the Middle East region (28.2%) (Bank Indonesia, 2022a)

Indonesian migrant workers generally leave with a single status and go home to get married. However, after the wedding, they will leave to work abroad again (Triasari & Handoyo, 2021). This is because migrant workers have difficulty adapting to their home regions (Pratama et al., 2021) and difficulties finding work after returning to Indonesia and the income earned is insufficient (Triasari & Handoyo, 2021). In addition, they also do not have good entrepreneurial skills (Hidayat, 2016) and do not have business capital (Kusumawati, 2020). Their wages are used for consumptive things (Aningtyas & Hashanah, 2020) and sent to their families as remittances. His family uses the remittance to meet basic needs such as consumption, children's school fees, building houses, and buying vehicles (Kusumawati, 2020). Many Indonesian migrant workers do not have a specific allocation for savings or investments that can be used to survive when they return to Indonesia (Abas & Purnomo, 2017; Triasari & Handoyo, 2021) . This indicates that PMI needed to prepare properly for its return to Indonesia. According to research by Buchdadi et al. (2022), Indonesian workers need more knowledge to manage and plan for retirement.

The problems experienced by migrant workers after returning to Indonesia are closely related to their economic behavior while working abroad. PMI tends to behave consumptively (Mustapita & Rizal, 2017) by buying various goods at higher prices to improve social status (Octaviani, 2017). These items include *smartphones* and gadgets of the latest edition, branded clothes and *makeup* (Wulandari, 2013), and *branded* bags. PMI allocate money to buy motorized vehicles and cars in their hometowns (Aningtyas & Hashanah, 2020). This is due to the emergence of a desire to look different from the village community (Niswatun, 2022; Wulandari, 2013), as well as the mindset that these items are a sign of his success working abroad (Niswatun, 2022; Verniawan, 2022).

PMI's economic behavior is inseparable from the influence of his family's education before working abroad. Education carried out by the family or informal education includes internalizing moral values and leading to better behavior (Biringan, 2020). In addition, the family also plays a role in conducting economic education, which is essential to shaping rational individual economic behavior (Inanna, 2020). Informal economic education is taught by families through explanation or socialization, example, and habituation in various economic activities (Wahyono, 2001). Informal economic education will shape patterns of acting and behaving in economic behavior, both consumptive behavior (Narmaditya, 2013; Narmaditya et al., 2023) as well and productive (Hasan, 2019; Prima & Andisa, 2021; Suratno et al., 2021). Research by Narmaditya (2013) and Wulandari Narmaditya (2015) found that informal economic education positively

and significantly affects consumptive behavior. Meanwhile, Hasan (2019) and Prima Andisa (2021) stated that informal economic education includes cultivating and transforming entrepreneurial values. These studies support the statement that PMI's consumptive and productive economic behavior is influenced by informal economic education before leaving for abroad.

Informal economic education conducted by families has a positive effect on economic literacy. This is supported by research by Narmaditya (2013) and Narmaditya et al. (2023), which found that family economic education has a positive and significant effect on economic literacy. Economic literacy is a person's ability to view the economy as a mindset and apply it to achieve prosperity (Murniatiningsih, 2017). Economic literacy is essential in rational economic decision-making (Budiwati et al., 2020), facing economic problems, and achieving prosperity (Rahmatullah et al., 2022). Economic literacy is also crucial for decision-making regarding finance and business (Katerina et al., 2015). This means that economic literacy is essential for PMI to allocate their income rationally, such as consumption and business investment, to achieve prosperity. Narmaditya (2013) and Narmaditya et al. (2023) found an indirect effect of informal economic education on consumption behavior through economic literacy. Economic literacy is a mediator between informal economic education and economic behavior.

In addition to affecting economic literacy, informal economic education also affects entrepreneurial literacy. Research by Narmaditya et al. (2023) states that family economic education positively and significantly affects entrepreneurial literacy. Entrepreneurial literacy is related to individual knowledge, attitudes, and skills in detecting opportunities that make them grow sustainably and become the centre among many other skill development opportunities in the community (Mutanda et al., 2021). Entrepreneurial literacy positively impacts entrepreneurial intentions (Hasan et al., 2020), where entrepreneurial activity is a form of productive economic behavior by the results of research by Rahmatullah et al. (2022) which states that entrepreneurial literacy has a positive and significant impact on the behavior of young entrepreneurs. Based on these studies, a common thread can be drawn: informal economic education affects productive economic behavior, namely as entrepreneurs, with entrepreneurial literacy as a mediator (Narmaditya et al., 2023).

However, there is a difference between Narmaditya's (2013) research and the research described previously. The results of Erryandaru's (2018) research found that PMI's economic literacy has little influence on their economic behavior; previously presented studies on the influence of informal economic education on economic behavior mediated by economic literacy and entrepreneurial literacy involve students as research subjects. Both of these things create gaps. First, there are differences in research results on the effect of economic literacy on PMI's economic behavior. Second, there needs to be research on the effect of informal economic education on economic behavior, which takes the subject of PMI into account. The study of PMI's economic behavior is essential to assist PMI in planning activities after the completion of contracts or retirement into PMI. Third, in-depth research on how PMI's economic behavior, especially in allocating remittances received to plan for their retirement, still needs to be completed. Previous studies have more often focused on other aspects of migrant workers' lives, such as remittances (Dewandaru et al., 2019), working conditions (Susilo, 2016),

or social issues (Sukezi & Inggrida, 2019). These three gaps are the basis for the importance of this research because PMI's economic behavior will impact the Indonesian economy, especially from the foreign exchange sector, remittances, and employment.

The novelty of this study lies in identifying gaps in the existing literature and focusing on an aspect that is less researched, namely the economic behavior of PMI (Indonesian Migrant Workers). First, this study highlights the difference in results between Erryandaru's (2018) study, which found that economic literacy has a minor influence on PMI's economic behavior, and previous studies that used students as research subjects, showing a difference in the influence of economic literacy on different subjects. Second, this study emphasizes the need for research on the influence of informal economic education on economic behavior with the subject of PMI, which has yet to be widely researched before. Third, this study underscores the lack of in-depth research on how migrant workers allocate received remittances to their retirement planning. This is an essential but often overlooked aspect in previous studies that focused more on remittances, working conditions, or social issues. Therefore, this study offers an essential new contribution to understanding and improving the economic behavior of PMI, which ultimately has a significant impact on the Indonesian economy through the foreign exchange, remittances, and employment sectors.

Thus, this research must be carried out as study material for government policies protecting migrant workers after returning to Indonesia. As stated in Law of the Republic of Indonesia No. 18 of 2017 concerning the Placement and Protection of Indonesian Workers Abroad, Article 1 Paragraph 5 essentially states that the protection of migrant workers guarantees the fulfilment of migrant workers' rights before, during, and after work in legal, economic and social aspects, and paragraph 8 which essentially states that protection after work includes further services to become productive workers. This means that this research can be used as study material in developing strategies to build PMI's economic independence after stopping working abroad through informal economic education programs and supporting economic literacy and entrepreneurship. Finally, the right policies can help improve the financial well-being of migrant workers and their families in the future. Therefore, this study is vital to PMI's future well-being.

## RESEARCH METHODS

This study applies *Covariance-Based Structural Equation Modeling* (CB-SEM) to confirm hypotheses formulated based on existing theories. The variables tested are latent variables whose indicators are reflective. CB-SEM analysis was performed using *IBM-SPSS-AMOS 24* software.

This study used primary data obtained directly from PMI through surveys. Surveys in the form of questionnaires will be sent and filled out online by Indonesian Migrant Workers (PMI) who come from East Java and currently work in various countries such as Malaysia, Hong Kong, Taiwan, Saudi Arabia, Japan, Korea, and other countries. East Java Province was chosen because it has the highest number of PMI in Indonesia from 2019 – 2023 (BP2MI, 2022, 2023). Based on BP2MI data (2022), the number of PMI from East Java until 2022 is 176,875 people. Sampling using *simple random sampling techniques* and sample size using

the formula of Isaac and Michael (Sugiyono, 2019) so that a sample size of 383 respondents was obtained.

The economic behavior research instrument was developed by adopting Wahyono & Narmaditya (2022) and informal economic education adopting Narmaditya et al. (2023). The instrument to measure economic literacy is adapted from the *Test of Economic Literacy* developed by the Council for Economic Education (2023), while entrepreneurial literacy instruments are adapted. *Test of Economic Literacy* and *Basic Economics Test* developed by the Council for Economic Education (CEE). Adaptation is carried out by adding question points related to aspects of entrepreneurship developed by Hisrich et al. (2008) following the Indonesian context.

Furthermore, a pilot test was conducted on 30 respondents using the correlation of Pearson's Product Moment with the criterion. Namely, the instrument is declared valid if the coefficient  $r$  is calculated  $> r$  table ( $df = n - 2 = 30 - 2 = 28$ ) with a significance of 0.05. The results of the validity test of economic literacy instruments and entrepreneurial literacy are presented in Tables 1 and 2 below:

**Table 1.** Economic Literacy Validity Test Results

Item Number	r-calculate	r-table (5%)	Results
1	0.576	0.361	Valid
3	0.424	0.361	Valid
6	0.483	0.361	Valid
8	0.432	0.361	Valid
9	0.423	0.361	Valid
12	0.426	0.361	Valid
16	0.428	0.361	Valid
18	0.658	0.361	Valid
21	0.608	0.361	Valid
24	0.423	0.361	Valid
25	0.600	0.361	Valid
26	0.481	0.361	Valid
29	0.543	0.361	Valid
30	0.459	0.361	Valid
31	0.407	0.361	Valid
32	0.595	0.361	Valid
33	0.412	0.361	Valid
36	0.531	0.361	Valid
38	0.509	0.361	Valid
39	0.429	0.361	Valid

Source: Data calculation

**Table 2.** Results of the Validity Test of Entrepreneurial Literacy Instruments

Item Number	r-calculate	r-table (5%)	Results
1	0.634	0.361	Valid
3	0.722	0.361	Valid
6	0.719	0.361	Valid
7	0.649	0.361	Valid

Item Number	r-calculate	r-table (5%)	Results
8	0.735	0.361	Valid
9	0.623	0.361	Valid
10	0.690	0.361	Valid
11	0.639	0.361	Valid
12	0.703	0.361	Valid
13	0.619	0.361	Valid
14	0.602	0.361	Valid
16	0.663	0.361	Valid

Source: Data calculation

Meanwhile, reliability is tested using the Alpha Cronbach formula, with the criterion that the instrument is declared reliable if the alpha value  $> 0.7$ , which means sufficient reliability (Sugiyono, 2018). Based on the results of the reliability test of economic literacy and entrepreneurial literacy instruments by excluding invalid question items, the results are obtained as stated in the following Table 3:

**Table 3.** Results of Economic and Entrepreneurial Literacy Reliability Test

	Cronbach's Alpha	N of Items	Result
Economic Literacy	0.741	21	Reliable
Entrepreneurial Literacy	0.761	13	Reliable

Source: Data calculation

Based on the results of Cronbach's Alpha reliability test in Table 3, it can be concluded that economic literacy and entrepreneurial literacy instruments meet the reliability criteria or are said to be reliable. This can be seen from Cronbach's Alpha scores on economic literacy (0.741) and entrepreneurial literacy (0.761), which are more significant than 0.7. Thus, all valid question items in this study can be used as research instruments to measure PMI's economic and entrepreneurial literacy.

Furthermore, instruments are sent online to respondents, namely PMI, through social media accounts, such as *WhatsApp*, *Instagram*, *e-mail*, and *Facebook*. The questionnaire was sent to 576 PMI respondents, and the number of respondents who filled out the questionnaire was 388. This means that the questionnaire return rate reached 67.36%. Furthermore, 388 responses were re-examined, and three respondents who did not meet the criteria were found, so the data that could be analyzed was 385 responses.

## RESULTS AND DISCUSSION

The data collection carried out in February – April 2024 met the minimum number of samples, namely 383 samples, while the data that was successfully collected and met the criteria was 385. Based on the data that has been collected, tabulations are carried out to determine the demographic characteristics of respondents. The results of the demographic analysis of respondents are presented in table 4 below:

**Table 4.** Demographic Profile of Respondents

Category	Percentage
<b>Gender</b>	
Man	47%
Woman	53%
<b>Age</b>	
21 – 25	21%
26 – 30	43%
31 – 35	18%
36 – 40	11%
41 – 45	3%
46 – 50	4%
<b>Recent Education</b>	
Elementary School	6%
Junior High School	19%
Senior High School	66%
Diploma Program	5%
Bachelor	4%
<b>Regional Origin</b>	
Ponorogo	34.8%
Tulungagung	10.6%
Blitar	10.13%
Other	44.47%
<b>Country of Work</b>	
Japan	23.6%
Hong Kong	20.5%
Taiwan	19.0%
South Korea	17.1%
Other	19.8%
<b>Field of Work</b>	
Household Assistant	28.8%
Manufacture	26.8%
Agriculture/Livestock	14.8%
Baby / Elderly Nurse	12.7%
Other	16.9%
<b>Income</b>	
< Rp5.000.000,00	1%
Rp5.000.001,00 – Rp10.000.000,00	36.9%
Rp10.000.001,00 – Rp15.000.000,00	22.3%
Rp15.000.001,00 – Rp20.000.000,00	23.4%
> Rp20.000.001,00	16.4%
<b>Parents' Work</b>	
Farmer / Rancher	60.5%
Entrepreneur	20.5%
Migrant Workers	14.6%
Other	4.4%

Source: Primary data processed

## Measurement Model

The results of the CFA 2nd order analysis have met the criteria, where the *entire model* test results show a good *Goodness of Fit* because it has met eight GoF criteria, namely  $DF > 0$ ,  $CMIN / DF = 1.582$ ,  $GFI = 0.933$ ,  $AGFI = 913$ ,  $CFI = 0.982$ ,  $TLI = 0.978$ ,  $NFI = 952$ ,  $IFI = 0.982$ ,  $RMSEA = 0.039$ , and  $RMR = 0.053$ . Hair et al. (2017) stated that using 4 to 5 GoF criteria is considered sufficient to assess the feasibility of the model.

Before proceeding to structural tests, structural model evaluations are carried out, which include sample size, normality tests, outliers tests, and multicollinearity. This study uses *maximum likelihood* (ML) estimates to meet the *large sample size theory*, which ranges from 200 to 800 samples. The number of samples used in this study was 385, so it met the SEM sample size assumption. The *multivariate* C.R. coefficient's normality test results are in the critical value range of  $\pm 2.58$ , which is  $-2.110$ , so it can be concluded that the data meets the multivariate standard distributed assumption. The outliers test using *Mahalanobis Distance* (Bahri & Zamzam, 2014) obtained the highest value result of 48.550, less than 52.619 (*d-squared*), meaning no *multivariate outliers data* exists. The multicollinearity and singularity analysis results through the determinant value of the sample covariance matrix of 0.000 or close to 0 mean that this research data does not contain multicollinearity and singularity.

Next, the construct validity and reliability of the instrument are tested. Construct validity is done through *convergent validity* with indicators said to be valid if the estimated value  $> 0.50$ ; conversely, if the value is  $< 0.05$ , the result is invalid. The results of the construct validity test show that the *loading factor* for each indicator is more than 0.05, meaning that all indicators in the model are declared valid.

A reliability test is used to measure the consistency of the measuring instrument used. Reliability in this study was tested using *Construct Reliability* (C.R.) and *Variance Extracted* (VE). Reliable instrument when C.R. value  $> 0.7$  and VE  $> 0.5$ . The reliability test results are presented in Table 6 below:

**Table 5.** Construct Reliability and Variance Extracted Test Result

Variable	Domain	C.R.	Cut-off Value	VE	Cut-off Value	Result
	Explanation					
Informal Economic Education	Habituation	0.930	$> 0.7$	0.62	$> 0.5$	Reliable
	Role model					
Economic Literacy		0.92	$> 0.7$	0.71	$> 0.5$	Reliable
Entrepreneurial Literacy		0.84	$> 0.7$	0.65	$> 0.5$	Reliable
Economic Behavior	Productive Consumptive	0.96	$> 0.7$	0.79	$> 0.5$	Reliable

Based on the analysis results in Table 6 above, all research variables have a C.R. value of  $> 0.7$  and VE  $> 0.5$ . These results show that all indicators are reliable and can be used in this study.



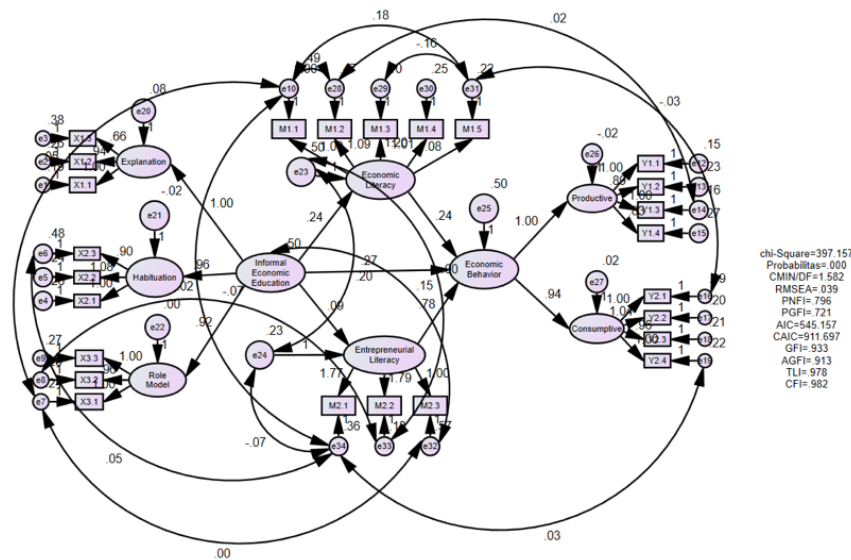
### Model Accuracy Test

Model accuracy tests evaluate the model's suitability to the *Goodness of Fit Index* (GoFI) criteria. The *Goodness of Fit* (GoF) test results are presented in Table 6 below:

**Table 6.** GoF Analysis

The goodness of the fit index	Cut-off value	Result	Criteria
<b>Absolute Fit Measures</b>			
<i>Chi-square</i> ( $X^2$ ) (251))	(0.95 < 341.395	391.157	Marginal Fit
<i>Significant probability</i>	$\geq 0.05$	0.000	Not Fit
RMSEA	$\leq 0.08$	0.039	Good Fit
CMIN/DF	$\leq 2.0$	1.582	Good Fit
GFI	$\geq 0.90$	0.933	Good Fit
RMR	$\leq 0.05$	0.053	Marginal Fit
ECVI	Approaching saturated values (1.693)	1.420	Marginal Fit
<b>Incremental Fit Measures</b>			
TLI	$\geq 0.90$	0.978	Good Fit
NFI	$\geq 0.90$	0.952	Good Fit
AGFI	$\geq 0.90$	0.905	Good Fit
RFI	$\geq 0.90$	0.942	Good Fit
IFI	$\geq 0.90$	0.982	Good Fit
CFI	$\geq 0.95$	0.982	Good Fit
<b>Parsimony Fit Measures</b>			
PGFI	$> 0.50$	0.721	Good Fit
Normed Chi-Squared ( $X^2/pdf$ )	1.0 – 2.0	1.558	Good Fit
PNFI	$> 0.50$	0.796	Good Fit
<b>Others Fit Measures</b>			
Critical Hoelter “N” (CN)	CN $\geq 200$	280	Good Fit

Based on the results of the GoF analysis in Table 6 above, it can be concluded that the model has met or is feasible to use. The results show that the model has met thirteen (13) GoF criteria and three marginally (marginal fit) criteria. All models that have met these have also represented each criterion. Thus, the model in this study is as shown in Figure 1 below:



**Figure 1.** Structural Equation Model

### Structural Model

A structural model connects latent variables through simultaneous equations (Haryono, 2016). This structural model test examined the influence of exogenous variables on endogenous variables.

### Direct Hypothesis Test

Hypothesis tests for direct influence are performed to see the effect of exogenous variables on endogenous variables. The hypothesis is tested by analyzing the estimated number of influences between variables in the model. *The Regression Weights Maximum Likelihood value* tests the direct influence between variables. An estimated value is considered significant if the significant level is  $\leq 5\%$ , the  $p\text{-value} \leq 0.05$ , or *the Critical Ratio (C.R.)* value is  $\geq 1.967$ . Table 7 below shows the results of *the regression weights* test in this study:

**Table 7.** Regression Weights Test Results

Hypothesis	Path	$\beta$	S.E.	C.R	P	Conclusion
H1	PEI $\rightarrow$ PE	.265	.058	4.580	***	Positive, significant
H2	PEI $\rightarrow$ LE	.241	.056	4.296	***	Positive, significant
H3	LE $\rightarrow$ PE	.239	.086	2.793	.005	Positive, significant
H5	PEI $\rightarrow$ LK	.085	.037	2.298	.022	Positive, significant
H6	LK $\rightarrow$ PE	.784	.138	5.686	***	Positive, significant

Table 7 above also shows the results of hypothesis testing in this study. The results of testing the hypothesis are described as follows: Hypothesis: The estimated parameter was obtained at 0.265, and the C.R.  $4.580 > 1.967$  value means that informal economic education's influence on economic behavior is positive. The better the informal economic education, the more economic behavior will increase. Testing the relationship between the two variables shows a probability value of 0.000 ( $p < 0.05$ ), which means there is a significant influence so that (H1), which

states "Informal Economic Education affects PMI Economic Behavior," is accepted.

Hypothesis 2: The estimated parameter obtained is 0.241, and the C.R. value of 4.296 shows that the effect of informal economic education on economic literacy is positive. That is, the better the informal economic education is, the more economic literacy will increase. Testing the relationship between the two variables shows a probability value of 0.000 ( $p < 0.05$ ), which means there is a significant influence, so that (H2), which states "Informal Economic Education affects Economic Literacy," is not rejected.

Hypothesis 3: The estimated parameter obtained is 0.239, and the C.R. value is 2.793; this shows that the influence of economic literacy on economic behavior is positive. The better economic literacy, the more economic behavior will increase. Testing the relationship between the two variables shows a probability value of 0.005 ( $p < 0.05$ ), meaning a significant influence exists. So (H3), which states "Economic Literacy affects Economic Behavior", is not rejected.

Hypothesis 5: The estimated parameter was obtained at 0.085, and the C.R. value of 2.298 shows that the influence of informal economic education on entrepreneurial literacy is positive. That is, the better the informal economic education, the entrepreneurial literacy will increase. Testing the relationship between the two variables shows a probability value of 0.022 ( $p < 0.05$ ), which means there is a significant influence, so (H5), which states "Informal Economic Education affects Entrepreneurial Literacy," is accepted.

Hypothesis 6: The estimated parameter was obtained at 0.784, and the C.R. value of 5.686 shows that the influence of entrepreneurial literacy on economic behavior is positive. The better entrepreneurial literacy, the more economic behavior will increase. Testing the relationship between the two variables shows a probability value of 0.000 ( $p < 0.05$ ), which means there is a significant influence so that (H6), which states "Entrepreneurial Literacy affects Economic Behavior," is accepted.

### Indirect Hypothesis Test

Indirect hypothesis testing is carried out to determine the indirect relationship between exogenous and endogenous variables. Indirect hypothesis testing is carried out *using the Sobel test* method. The test results give the following results:

Hypothesis 4: The test results using *tesis Sobel* are shown in Figure 2 below:

Input:		Test statistic:	Std. Error:	p-value:
a	0.241	Sobel test: 2.33460718	0.02467182	0.01956395
b	0.239	Aroian test: 2.29136029	0.02513747	0.02194258
s <sub>a</sub>	0.056	Goodman test: 2.380399	0.0241972	0.0172939
s <sub>b</sub>	0.086	Reset all	Calculate	

**Figure 2.** Results of the Sobel Economic Literacy Mediation Test

Based on the test results, a *statistical test* value of  $2.3346 > 1.967$  and a *p-value* of 0.019 was obtained where *the p-value*  $< 0.05$ , which means that there is a significant indirect influence, so the hypothesis that states "Informal Economic Education affects Economic Behavior through Economic Literacy" is not rejected.

Hypothesis 7: Hypothesis 7 testing is done through a Sobel test with the results as shown in Figure 3 below:

Input:		Test statistic:	Std. Error:	p-value:
a	0.085	Sobel test: 2.12976168	0.03128989	0.03319129
b	0.784	Aroian test: 2.10195909	0.03170376	0.03555686
s <sub>a</sub>	0.037	Goodman test: 2.15869751	0.03087047	0.03087364
s <sub>b</sub>	0.138	Reset all	Calculate	

**Figure 3.** Results of the Sobel Test Entrepreneurship Literacy Mediation Test

Based on the test results, a *statistical test* value of  $2.1298 > 1.967$  and a *p-value* of  $0.033 < 0.05$  were obtained, which means that there is a significant indirect influence so that the hypothesis that states "Informal Economic Education affects Economic Behavior through Entrepreneurial Literacy" is not rejected.

### ***Coefficient of Determination Test***

The coefficient of determination ( $R^2$ ) determines the magnitude of *variability* of economic and behavioral variables that exogenous variables can explain. Based on the value of *Squared Multiple Correlations*, it is known that the magnitude of the  $R^2$  coefficient of Economic Behavior is 0.394. This coefficient means that the informal economic education variable can explain the economic behavior variable by 39.4%. Based on Chin (1998),  $R^2$  of 0.394 is included in the moderate category.

### **Discussion**

The results of the data analysis presented in Table 7 show that informal economic education has a positive and significant effect on the economic behavior of Indonesian Migrant Workers (PMI). This means that when PMI's economic education in the family environment is improved, PMI's behavior will also increase. These results are by Narmaditya et al. (2023), Narmaditya & Sahid (2023) and Nurmasari et al. (2016), who found that informal economic education has a positive effect on economic behavior. Informal economic education is essential to provide provisions for individuals to make economic decisions. Păduraru (2013) explains that economic education will impact economic knowledge and concepts so that individuals can make the right decisions as rational consumers and producers. Kustiandi, Sahid, and Kaharudin (2024) also confirmed the influence of family economic education on economic decision-making, where individuals will make more rational decisions when they have a solid economic literacy foundation obtained through economic education in their family environment.

PMI's economic behavior is influenced by the economic education they obtain in the family environment or informal economic education. Economic behavior in the context of PMI is closely related to the allocation and management of remittances. Wahyono & Narmaditya (2022) stated that economic education in the family environment can be done through explanation, habituation and example. The family environment provides children's first education, including attitudes, character, and behavior through daily interactions (Doepke & Zilibotti, 2022). These results are based on the underlying theory, namely *the social learning theory*

introduced by Bandura (1977). According to this theory, migrant workers observe the behavior of their family members and develop or imitate similar behavior or, in other words, through example. PMI exemplifies the behavior of family members when making economic decisions. PMI also discusses in advance with families when allocating their income, whether to use it to buy consumer goods, invest or open new businesses.

Economic literacy is an essential factor that helps a person make rational economic decisions (Budiwati et al., 2020). Based on the analysis results in Table 7, it is known that informal economic education has a positive and significant effect on economic literacy. These results show that the better the economic education in the family environment, the higher PMI's economic literacy will be. This finding is based on the research of Narmaditya et al. (2023), which states that family economic education positively affects economic literacy.

The family plays a vital role in building an individual's knowledge. The family is the first educational institution for migrant workers, where they learn about values and behavior and make economic decisions. Parents can explain, familiarize, and set a good example in making economic decisions, such as spending on important things, saving, investing, managing a business, and minimizing risk when running a business.

The explanation, habituation, and role model given in the family environment contribute to increasing PMI's economic literacy. This finding is supported by Narmaditya et al. (2023) who found that economic education through explanation, habituation, and example can increase economic literacy. In other words, informal economic education provides a strong foundation for migrant workers to improve their economic literacy. The hope is that PMI will be more rational and confident in making economic decisions, such as allocating remittances. As Bharucha (2018) states, the family has a crucial influence on children's financial knowledge because the family is the primary source of financial and economic knowledge for children. Good economic literacy will help a person manage the financial resources he has, namely by applying basic economic principles to achieve prosperity (Suratno et al., 2021).

The data from the analysis in Table 7 shows a positive and significant influence of economic literacy on PMI's economic behavior. These results mean that when PMI's economic literacy increases, its economic behavior also improves. PMI will be more rational in allocating revenue and remittances. Marsela, Rusno, & Walipah (2020) stated that economic literacy positively impacts the rationality of consumption behavior. Meanwhile, Wibowo, Narmaditya, Widhiastuti, & Saptono (2023) found that economic literacy had a significant effect on the intention to start a business, and Khyareh & Zivari (2023) found that economic literacy had a positive effect on economic behavior, especially in making decisions about investment valuation. Both results prove that economic literacy also affects individuals' productive economic behavior. This result is linear with , which prove that economic literacy has a positive and significant effect on economic behavior.

PMI's knowledge and understanding of monetary economics, such as the function of money and the impact of fluctuations in bank interest rates, affect economic behavior (Erryandaru, 2018). PMIs need to remit most of their earnings to their home countries, so understanding money's function as a medium of exchange, a store of value, and a measure of value is essential. PMI also realizes

that fluctuations in bank interest rates can affect their savings and investment. This follows Ashraf et al. (2015), who stated that migrant workers will increase their savings in their home countries when offered high interest rates. With this understanding, PMIs will likely monitor changes in monetary policy and bank interest rates. This can encourage them to make wise financial decisions, such as choosing suitable investment instruments to improve the efficiency of their financial management and minimize the impact of interest rate fluctuations on the economic stability of their families. A study by Chen & Lemieux (2016) found that low economic knowledge about migrant workers' finances is related to their unprofitable financial behavior, which impacts their financial well-being. Bhattarai (2014) and Bidabad & Hassan (2017) state that economic behavior is influenced by economic fluctuations, especially money growth and bank interest rates, which impact the savings and investment function.

PMI's knowledge and understanding related to the public economy, such as the impact of government policies regarding taxes and subsidies, also affect PMI's economic behavior. When PMIs realize that tax policy can affect the income they receive directly through income tax withholding or indirectly through the price of goods and services taxed and also understands that government subsidies can affect the availability and price of certain goods, such as fuel, food, or transportation, they tend to consider the impact of both policies when making economic decisions. Thus, their knowledge and understanding of public economics help PMIs manage their finances more efficiently and adaptively to changes in economic policy. Similarly Rebeck & Walstad (2014) stated that understanding economic thinking combined with economic knowledge can help people make wiser economic decisions.

PMI's knowledge and understanding of the international economy, such as exports, imports and foreign exchange rates, affect its economic behavior. PMI understands that fluctuations in foreign exchange rates can affect the value of the currencies they send as remittances. Annisa & Jayadi (2024) proves that PMI will send more remittances when the exchange rate is high. With this understanding, PMIs tend to monitor exchange rates, and adapt to changes in market conditions and currency exchange rates in their financial management. In addition, PMI is also looking for alternative transfer services that are more economical. Thus, their knowledge and understanding of the international economy help PMI make better economic decisions.

PMI's knowledge and understanding of industrial economics, such as sources of capital, profit calculation, market prices fluctuations, and the impact of commodity scarcity in the market, affect its economic behavior. When PMI realizes that business capital can come from various sources, including personal savings, bank loans, or investments from business partners, and the importance of calculating operating costs and profits, they tend to manage risk wisely, make better economic decisions in personal business and take advantage of investment opportunities or business cooperation. Knowledge of entrepreneurship formed through education will shape entrepreneurial decisions (Tran et al., 2023).

The results of the Sobel test in Figure 2 show the indirect influence of informal economic education on economic behavior through economic literacy. This shows that economic literacy mediates the relationship between PMI's informal economic education and economic behavior. These results mean that when

PMI gets economic education in a better environment, PMI will have better economic literacy as well, thus having a positive impact on their economic behavior. This finding is by Narmaditya et al. (2023) and Kustiandi et al. (2024), who prove that economic literacy mediates the relationship between family economic education and economic behavior.

Informal economic education provided through explanation, habituation, and examples in PMI's family environment provides a basis for PMI to understand the basic concepts of economics and market dynamics. As Bandura (1977) in the social learning theory, states that someone who observes the behavior of others will develop similar behavior, which is developed through observation, imitation, and modeling. Economic literacy allows PMI to conceptualize, analyze, and apply this knowledge in a more structured and in-depth manner. With good economic literacy, PMI can interpret economic information more critically, making more rational decisions related to finance and investment. In addition, economic literacy allows PMIs to combine knowledge from various sources of economic information, both formal and informal, to improve their understanding of the labor market, economic policies, and business opportunities. Thus, economic literacy serves as a bridge that connects informal economic education with more effective and adaptive economic behavior, enabling PMI to optimize economic potential. Lyn & Sahid (2021) states that a person's level of economic literacy can determine their economic behavior.

Based on the analysis results in Table 7, it is known that informal economic education has a positive and significant effect on entrepreneurial literacy. Economic education in the family environment can improve PMI's entrepreneurial literacy. Families who familiarize, explain, and set an example for PMI to save and allocate money for business or business automatically increase PMI's knowledge and understanding of entrepreneurship. These results are based on the research of Narmaditya et al. (2023) and Suratno et al. (2021), which state that family economic education positively affects entrepreneurial literacy.

The family environment becomes the first place where individuals develop an understanding of the value of money, financial management, and financial responsibility. Families develop systems to coordinate and manage their financial activities, considering familial values, relationships, and routines (Vyas et al., 2016). Through daily interactions with family members, PMI can learn about the importance of entrepreneurship, risks and opportunities in doing business, and the skills needed to start and manage a business. For example, they can observe how family members run small businesses, manage family finances, or plan investments. In addition, open discussions about business ideas, marketing strategies, and risk management can also help build a deeper understanding of entrepreneurship. These results are supported by Yeodyra & Handoyo (2022), who stated that family background positively affects entrepreneurial intentions because parents provide education about business management or the business they are running. Fianto et al. (2020) also stated that entrepreneurship education in the family environment positively affects entrepreneurial motivation. Thus, informal economic education in the family environment provides a strong foundation for migrant workers to develop entrepreneurial literacy.

Based on PMI's family background, most PMI's parents work as farmers, ranchers, traders, and entrepreneurs. PMI, in the family environment, automatically knows and even participates in their parents' business routines. Such as Soleimanof

et al. (2021) who stated that children may automatically know and be involved in their parents' business routines if they perceive their parents to be passionate about entrepreneurship. For example, as a farmer's child or rancher, PMI has been involved in land or livestock management, planting planning, and market monitoring for the sale of crops or livestock prices. This experience helps them understand the concepts of risk management, supply and demand, and the value of agricultural or livestock products. PMIs who grew up in merchant family environments may have engaged in price negotiation, stock management, and product marketing that automatically introduced PMIs to trading concepts, sales strategies, and consumer needs. PMIs who grew up in entrepreneurial families may have been introduced to aspects of business management, such as strategic planning, financial management, and product or service development. By observing and engaging in family business operations, PMI gains a practical understanding of entrepreneurship, preparing them to start businesses and optimize business opportunities in their home countries and destinations. In conclusion, PMI's family background provides a rich informal economic education, which helps strengthen PMI's entrepreneurial literacy (Dove et al., 2015).

Based on the analysis results in Table 7, entrepreneurial literacy positively and significantly affects PMI's economic behavior. These results show that the higher the knowledge and understanding related to entrepreneurship, the better PMI's economic behavior. This finding is based on the research of Narmaditya et al. (2023), Suratno et al. (2021), and Wibowo et al. (2023).

Entrepreneurial literacy related to creativity, business ideas, and business opportunities affects economic behavior (Wibowo et al., 2023; Yıldırım et al., 2019), especially PMI's productive economic behavior. PMIs who have solid entrepreneurial literacy tend to be able to develop their creativity to generate innovative business ideas, identify promising market opportunities, and plan effective business strategies. Recognizing business opportunities at home and destination allows PMIs to tap into existing economic potential, start businesses, or engage in other productive activities that generate income. Thus, entrepreneurial literacy opens opportunities for success in the business world. It strengthens PMI's productive economic behavior by empowering them to become agents of economic change and increase their financial independence.

Understanding intellectual property and legal issues affects PMI's economic behavior. Understanding intellectual property, such as copyrights, patents, and trademarks, enables PMI to protect its creative and innovative ideas and prevent misuse by others (Kasemsap, 2017). By understanding the licensing, registration, and legal protection processes related to intellectual property, PMI can design and manage their products or services with more confidence, increase added value, and secure a larger market share (Hansen, 2018). Thus, entrepreneurial literacy on intellectual property and legal issues empowers PMIs to run their businesses efficiently, protect their interests, and succeed in a productive economy with greater confidence and courage.

Understanding business plans covering planning, organizational, financial, and marketing also affects PMI's economic behavior. PMIs who have a strong understanding of business plans tend to be able to plan strategic steps to start their businesses or improve the performance of existing businesses. Planning allows them to identify business goals, target markets, and concrete steps necessary to



achieve success (Busenitz, 2020). Financial understanding allows them to make realistic financial projections, manage cash flow, and make informed investment decisions. Meanwhile, marketing understanding enables PMI to develop effective marketing strategies, build strong brands, and reach target markets efficiently (Saah, 2022).

Sobel's test in Figure 3 shows an indirect relationship between PMI's informal economic education and its economic behavior through entrepreneurial literacy. This means that entrepreneurial literacy mediates the relationship between these two variables. These results are by Narmaditya et al. (2023), who state that entrepreneurial literacy mediates the relationship between informal economic education and economic behavior. Entrepreneurial literacy obtained by PMI through informal education in the family environment can increase PMI's motivation and intention to allocate remittances into investment or establish new businesses. This is by Kryeziu et al. (2023), who state that entrepreneurship education positively affects individual motivation and entrepreneurial intentions.

Entrepreneurial literacy acts as a bridge that connects informal economic education with PMI's economic behavior. Informal economic education obtained in the family environment provides a foundation for migrant workers to understand the basic concepts of entrepreneurship (Garnica, 2016; Stangej & Basco, 2017). Entrepreneurial literacy deepens and directs PMI's understanding of how to apply this entrepreneurial knowledge in its economic behavior. Entrepreneurial literacy provides the necessary structure for PMI to develop creative ideas into productive ventures. In addition, understanding intellectual property, business law, and risk management enables them to protect, manage, and expand their business more effectively. Thus, entrepreneurial literacy strengthens PMI's understanding of the economy and connects this knowledge with concrete actions in managing their remittances, running businesses, and increasing their economic independence.

## CONCLUSION

Based on the results of the analysis described in the previous chapter, it can be concluded that informal economic education has a positive and significant impact on the economic behavior of PMI, as well as affecting the improvement of economic literacy and entrepreneurial literacy. Economic literacy and entrepreneurial literacy significantly impact PMI's economic behavior, and these two variables mediate the relationship between informal economic education and PMI's economic behavior. These results reinforce findings on the importance of informal economic education in increasing knowledge and understanding of PMI's economics and entrepreneurship and improving PMI's economic behavior in a better direction.

The implications of this study show that informal economic education has an essential role in improving the economic behavior of PMI, as well as in improving their economic and entrepreneurial literacy. This indicates that informal economic education programs need to be expanded and strengthened to provide PMI with better knowledge and understanding regarding economics and entrepreneurship. With better economic and entrepreneurship literacy, PMIs will be able to manage their finances effectively, plan for a better future, and contribute

positively to the Indonesian economy through remittances and entrepreneurial activities. The government and related institutions are advised to develop and implement structured and sustainable informal economy education programs for migrant workers in order to improve their welfare and have a broader impact on the national economy.

This research has limitations that future researchers can improve: the focus of research on economic literacy and entrepreneurial literacy is limited to the dimensions of knowledge and understanding, so future researchers are expected to elaborate on it by adding dimensions of attitudes, skills, and behaviors. Geographical limitations: This research is limited to PMI originating from East Java, so further research is expected to expand the scope of research to a regional or national scale. This research was conducted through an online survey, so it has the potential to cause ordinary. Therefore, researchers are expected to be able to combine research in a hybrid manner so that they can achieve a better understanding.

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