e-ISSN: 2582-5208
International Research Journal of Modernization in Engineering Technology and Science
(Peer-Reviewed, Open Access, Fully Refereed International Journal)
Volume:06/Issue:08/August-2024 Impact Factor- 7.868 www.irjmets.com

FACTORS INFLUENCING FINANCIAL MANAGEMENT BEHAVIOR ON TKI FAMILIES IN MAGETAN DISTRICT

Agung Sudaryanto[*1], Nadia Asandimitra Haryono[*2], Ulil Hartono[*3]

[*1,2,3]Master Of Management Study Program, Faculty Of Economics And Business, Surabaya State University, Indonesia.

DOI : https://www.doi.org/10.56726/IRJMETS61082

ABSTRACT

The aim of this research is to determine the influence of financial attitude, financial knowledge, financial self-efficacy and focus control on financial management behavior on TKI families in Magetan Regency. The research respondents were family members who were migrant workers in Magetan Regency, totaling 220 people. The data collection technique uses a questionnaire. The data analysis technique uses multiple linear regression analysis, determination analysis and hypothesis testing (t test and F test).

The research findings can be concluded (1) there is an influence of financial attitude on financial management behavior on TKI families in Magetan Regency. (2) there is financial knowledge on financial management behavior on TKI families in Magetan Regency. (3) there is financial self-efficacy towards financial management behavior on TKI families in Magetan Regency. (4) to determine the effect of focus control on financial management behavior on TKI families in Magetan Regency.

Keywords: Financial Attitude, Financial Knowledge, Financial Self-Efficacy, Focus Control, Financial Management Behavior.

I. INTRODUCTION

Kholilah and Iramani (2013) argue that someone who has a high income is not necessarily able to manage their finances. The causative factor is a person's lack of wisdom and responsibility in their financial management behavior. The impact of this behavior is the tendency of people to have a short-term mindset and is synonymous with consumptive behavior. Therefore, financial management behavior is one of the interesting issues to be discussed in financial management studies. This study is related to people's behavior in terms of managing and managing their income and expenses.

The problem that often occurs in society is consumptive behavior. This behavior occurs because people in making purchases do not apply the principle of needs (need) but wants (wanted). This consumption behavior results in people behaving implusively without great consideration of their income and expenses.

Another problem that has not been resolved is poverty. Poverty is one of the fundamental problems related to the lack of fulfillment of basic needs such as clothing, shelter, food, education, and health. Poverty is a situation where there is economic inequality. Poverty is a global problem that is often faced by many countries.

The problem of poverty is complex and multidimensional. Poverty is closely related to limited employment opportunities and increasing unemployment. Low employment opportunities encourage people to work as Indonesian Migrant Workers (TKI).

According to Hamidah (2018), social, cultural and economic factors are the reasons for the high number of people to work as Indonesian Migrant Workers (TKI). Economic inequality between countries is an important reason for Indonesians to migrate. This economic inequality is characterized by much higher wages when people become TKI who are sent to work abroad (Nobriyani & Haryono, 2019: 841). The number of Indonesian migrant workers has increased every year. The increase in the number of Indonesian migrant workers can be seen in the following graph:

IRJMETS
e-ISSN: 2582-5208
International Research Journal of Modernization in Engineering Technology and Science
(Peer-Reviewed, Open Access, Fully Refereed International Journal)
Volume:06/Issue:08/August-2024 Impact Factor- 7.868 www.irjmets.com

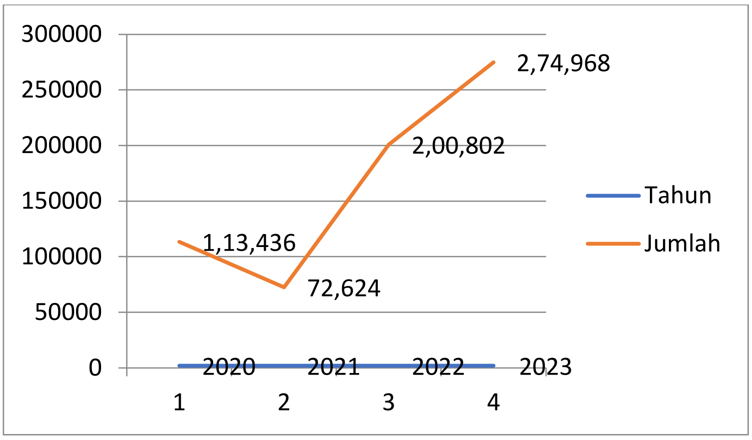

Figure 1: Chart of Migrant Worker Placement 2020 to 2023

Source: Bnp2tki.go.id, 2023 (processed by the author)

Based on data from graph 1.1, in 2020 there were 113,436 Indonesian workers working in foreign countries. When compared to the previous year, in 2021 the number of migrant workers decreased to 72,624 workers. In 2022 the number of migrant workers increased rapidly to 200,802 workers. In the following year, the number of migrant workers continued to increase to 274,965 workers in 2023. The number of migrant workers has continued to increase over the past three years.

The distribution of the five largest placements of Indonesian Migrant Workers (TKI) based on their provincial origin can be seen in the following table.

Table 1: Placement of the Five Largest Migrant Workers by Province in 2020 – 2023

No.	Provisi	2020	2021	2022	2023	Jumlah
1.	Jawa Timur	37.829	28.810	51.352	68.069	186.060
2.	Jawa Tengah	26.335	17.504	47.497	59.009	150.345
3.	Jawa Barat	23.255	12.178	33.291	52.961	121.685
4.	NTB	8.255	2.331	22.791	33.949	67.326
5.	Lampung	9.154	4.244	14.056	21.359	48.813

Source: Bnp2tki.go.id, 2023 (processed by the author)

Based on data from Bnp2tki, Java is the largest supplier of migrant workers in the period 2020 to 2023. East Java Province ranks first with 186,060 workers sent. Central Java ranks second with 150,345 and West Java ranks third with 121,685 workers. This was followed by West Nusa Tenggara Province with 67,326 and Lampung Province with 48,813 workers.

Indonesian Migrant Workers (TKI) from East Java Province continue to increase. The placement of migrant workers based on the origin of the City or Regency in East Java is as follows :

Table 2: Placement of Migrant Workers by District in East Java 2020 - 2022

No.	Kota atau Kabupaten	Jumlah
1.	Ponorogo	17.075
2.	Blitar	17.030
3.	Malang	17.004
4.	Tulungagung	11.589
5.	Madiun	8.283
6.	Magetan	4.917

Source: Bnp2tki.go.id, 2023 (processed by the author)

Magetan Regency is an agricultural region located on the slopes of Mount Lawu. The average profession of the people in Magetan is farming. The economy in Magetan Regency is quite difficult because the minimum wage in Magetan Regency is quite low at 2,238,808 in 2024 (BPS Magetan, 2023). Based on Table 1.2, the number of Indonesian Migrant Workers (TKI) from Magetan Regency is not too many when compared to neighboring regencies, namely Ponorogo and Madiun. TKI from Magetan is in sixth place with a total of 4,917 workers in 2020 to 2022. In January to August 2023 there were 2,006 workers from Magetan who had received work placements abroad. Indonesian Migrant Workers (TKI) will be paid for the work they have done. The migrant workers will send some of their income to their families back home. Remittances are the income of migrant workers sent to the country. Families in the homeland as recipients of remittances must understand and be disciplined in managing their finances.

Kholilah and Iramani (2013) explain that financial management behavior is a person's ability to know about planning, budgeting, checking, managing, arranging, striving, and saving daily financial funds. Financial management behavior first arises because of a person's desire to meet the needs of life in accordance with their income (Dewiningrat et al., 2023: 132). According to Dew and Xiao (2011), a person's financial management behavior can be seen from consumption, cash flow management, savings, investment, and credit management. The indicators used in measuring financial management behavior based on research conducted by Nobriyani and Haryono (2019) include cash management, credit management, saving and investment (Nobriyani & Haryono, 2019). Based on previous research, there are factors that influence financial management behavior including financial attitude, financial knowledge, financial self-efficacy, and locus of control. From the review of previous research, the following results can be presented: The first variable that affects financial management behavior is financial attitude. According to Humaira and Sagoro (2018) financial attitude is a state when a person applies his thoughts, opinions, and judgments about finance in the form of action. Financial goals can be achieved through the desire to save, invest, or allocate funds so as not to be trapped in limited desire behavior (Nobriyani & Haryono, 2019: 845). Indicators of financial attitude variables in this study refer to Nobriyani and Haryono's research (2019) including power, retention time, distrust, anxiety, quality (Nobriyani & Haryono, 2019).

Based on previous research conducted (Purwanti, 2021), it shows that financial attitude has a positive but insignificant effect on fiancial management behavior. This is because financial attitudes shape the way people spend, save, hoard, and waste money. This is supported by research conducted by (Manihuruk & Lubis, 2022), (Widjaja & Agustine, 2021), (Pramedi & Haryono, 2021), (Yap et al., 2018), (Prihartono & Asandimitra, 2018), (Mien & Thao, 2015), (Çoşkun & Dalziel, 2020), (Pamella & Darmawan, 2022), (Siswanti & Halida, 2020), and (Baptista & Dewi, 2021) stating that financial attitude affects financial management behavior. Different research results conducted by (Nobriyani & Haryono, 2019) and (Rizkiawati & Asandimitra, 2018) show that financial attitude has no influence on financial behavior, meaning that whether a person's financial attitude is good or bad has no effect on financial management behavior. The second variable that affects financial management behavior is financial knowledge. Yulianti and Silvy (2013) explain that financial knowledge is an act related to the wise use of money but can still provide benefits in economic terms (Nobriyani & Haryono, 2019). The indicators used in this study refer to the results of Nobriyani and Haryono's research (2019), namely knowledge of interest rates, knowledge of managing personal finances, knowledge of investing money, understanding of bank statements (Nobriyani & Haryono, 2019) Based on research conducted by (Nobriyani & Haryono, 2019) shows the results that financial knowledge affects financial management behavior. This explains that the higher a person's financial knowledge, the better his financial management behavior. The same research results were also conducted by (Novianti, 2019), (Purwanti, 2021), (Afriani & Kartika, 2021), (Manihuruk & Lubis, 2022), (Widjaja & Agustine, 2021), (Prayuda & Agus, 2024), (Mien & Thao, 2015), and (Siswanti & Halida, 2020) provide results that financial knowledge has an influence on financial management behavior. Financial knowledge is not only able to make someone use money wisely, but can also benefit the economic sector. Different research results shown by research conducted by (Rizkiawati & Asandimitra, 2018) and (Pramedi & Haryono, 2021) show that financial knowledge has no influence on financial management behavior. This means that a person's high or low financial knowledge does not affect that person's ability to manage their finances.

The third variable that affects financial management behavior is financial self-efficacy. Financial self-efficacy in question is the belief that he is able to achieve financial success in accordance with his financial goals. Self-efficacy in this case finacial management is a strategy applied by individuals to anticipate excessive consumptive in financial allocation (Nobriyani & Haryono, 2019: 845). The indicators used in this study based on research conducted by Nobriyani and Haryono (2019) include progress towards financial goals, stick to a spending plan, difficulty solving financial problems, use credit for unexpected expenses, confidence in managing finances, worry about money at retirement (Nobriyani & Haryono, 2019).

Based on previous research conducted by (Rochmawati et al., 2024) shows the results that financial self-efficacy affects financial management behavior. The same research results are shown by (Rizkiawati & Asandimitra, 2018) and (Asandimitra & Kautsar, 2019), namely it is known that the existence of financial self-efficacy, in this context is a person's confidence in managing their finances properly, can be the basis for strengthening and weakening financial management behavior. Meanwhile, research conducted by (Nobriyani & Haryono, 2019) and (Pramedi & Haryono, 2021) shows different results. The financial self-efficacy variable has no influence on financial management behavior. This means that the high and low financial self-efficacy of a person has no effect on their financial management behavior.

The fourth variable that affects financial management behavior is locus of control. Locus of control is a belief about the possibility of a certain action that can have an impact on results (Nobriyani & Haryono, 2019: 845). The indicators of this study refer to research conducted by Nobriyani and Haryono (2019), which consists of a person's ability to solve problems, encouragement from the environment, the ability to do what is thought, views on the future, strength in dealing with problems, self-control (Nobriyani & Haryono, 2019).

The results of research that has been conducted (Rizkiawati & Asandimitra, 2018), (Afriani & Kartika, 2021), (Sari, 2021), (Prayuda & Agus, 2024), (Mien & Thao, 2015), (Pamella & Darmawan, 2022) provide results that locus of control affects financial management behavior. Different results are shown from research conducted by (Nobriyani & Haryono, 2019), (Prihartono & Asandimitra, 2018), and (Baptista & Dewi, 2021) explaining that locus of control has no effect on financial management behavior. This means that the high and low locus of control of a person has no effect on their financial management behavior.

Previous research is presented in the research gap table as follows :

Table 3: Mapping Research Gap

No.	Nama Peneliti (Tahun)	Variabel			
		X1	X2	X3	X4
		Financial Attitude	Financial Knowledge	Financial Self-Efficacy	Locus of Control
1.	Nobriyani & Haryono, 2019.	NS	S+	NS	NS
2.	Rochmawati et.al, 2024.	-	-	S+	-
3.	Rizkiwati & Asandimitra, 2018.	NS	NS	S+	S+
4.	Novianti, 2019.	-	S+	-	NS
5.	Purwanti, 2021.	S+	S+	-	-
6.	Afriani & Kartika, 2021.	-	S+	-	S+
7.	Sari, 2021.	-	-	-	S+
8.	Manihuruk & Lubis, 2022.	S+	S+	-	-
9.	Agustine & Widjaja, 2021.	S+	S+		NS
10.	Pramedi & Haryono, 2021.	S+	NS	NS	-
11.	Josua et.al., 2016.	S+	-	-	-
12.	Prayuda & Purwanto, 2024.	-	S+	-	S+
13.	Ameliawati & Setiyani, 2018.	S+	-	-	-
14.	Asandimitra & Kautsar, 2019.	-	-	S+	-

No.	Nama Peneliti (Tahun)	Variabel			
		X1	X2	X3	X4
		Financial Attitude	Financial Knowledge	Financial Self-Efficacy	Locus of Control
15.	Prihartono & Asandimitra, 2018.	S+	-	-	NS
16.	Mien & Thao, 2015.	S+	S+	-	S+
17.	Coskun & Dalziel, 2020.	S+	-	-	-
18.	Pamella & Darmawan, 2022	S+	-	-	S+
19.	Siswanti & Halida, 2020.	S+	S+	-	-
20.	Baptista & Dewi, 2021.	S+	-	-	NS

Based on previous research, the study of financial management by migrant worker families is still minimal. Therefore, researchers want to focus this research on the financial management behavior of migrant worker families. The financial management behavior of TKI families has the potential to become a problem that can have a negative impact on their families. This is supported by research by Mustapita and Rizal (2017), they revealed that one of the important problems of migrant workers that is rarely revealed is the issue of financial management managed by their families.

Indonesian migrant workers or TKI are one of the pillars of national economic growth and contribute concretely to state income and economic productivity through high remittances. Based on records from Bank Indonesia, remittances in 2023 reached USD 14.22 billion sent by migrant workers (Limanseto, 2024). The amount of salary received by migrant workers is often the foundation for their families. So far, the use of remittances for economic growth has been debated. On the one hand, remittances have the potential to increase economic growth through savings and investment. Remittances are a component of foreign savings and a complement to national savings. An increase in remittances can increase the source of funds used to invest.

Based on the large growth in the number of migrant workers in Magetan Regency, it will produce high remittances. Indirectly, there will be an increase in welfare for the families of migrant workers in the area. Families back home hope that the remittances can improve the social status of the migrant workers' families. The migrant workers are willing to make and increase investments in their areas of origin. It is hoped that when they return home, they can create jobs that can absorb unemployment.

The expectation of welfare depends on the financial management carried out by each remittance recipient family. If the family is able to manage their finances well and wisely, then welfare will be realized. But if on the contrary, then the TKI family will be far from prosperous. Mustapita and Rizal (2017) analyzed the pattern of use of remittances showing more dominant results in consumptive spending. This shows that TKI families have not been able to manage finances properly and correctly (Nobriyani & Haryono, 2019: 842). The financial management behavior carried out by TKI families as remittance recipients is generally used for spending on daily needs and purchasing electronic goods such as cellphones, televisions, refrigerators, motorbikes, cars, home renovations and purchasing other household furniture. In addition, lifestyle factors also influence the financial management behavior of migrant worker families. For example, there is a change in the lifestyle of the TKI family from a simple life to a luxurious life (Dewandaru et al., 2019).

The existence of an economic increase in TKI families tends to be used for consumptive behavior. It is not uncommon for TKI families to use their money for extravagance and implement other hedonistic lifestyles. As a result, migrant workers do not have savings that can be utilized for productive businesses. So they are forced to go back to work as migrant workers or even become unemployed. This is in accordance with the news released by bp2mi.go.id which states that the average migrant worker has no remaining savings that can be utilized for productive businesses for himself and his family. It is important for the government and related agencies to conduct education on financial management by Indonesian Migrant Workers (PMI). This education aims to enable migrant workers and / or their families to manage finances wisely. So that the hope of migrant workers to open up jobs can be realized.

Based on this explanation, the researcher is interested in conducting a study entitled "Factors Affecting Financial Management Behavior in Migrant Worker Families in Magetan Regency". The purpose of this study: (1) to determine the effect of financial attitude on financial management behavior on TKI families in Magetan Regency; (2) to determine the effect of financial knowledge on financial management behavior on TKI families in Magetan Regency; (3) to determine the effect of financial selft-efficacy on financial management behavior on TKI families in Magetan Regency; and (4) to determine the effect of locus of control on financial management behavior on TKI families in Magetan Regency.

II. METHODOLOGY

This study uses a type of quantitative research with a causality research design. Quantitative research is a systematic investigation of a phenomenon using data that can be measured statistically and mathematically (Amelia et al., 2023: 12). The causality research design is used to determine the causal relationship regarding the influencing variables. Causal relationships in causality research designs can generally be predicted by researchers. So that researchers can classify causal variables, intermediate variables, and dependent or dependent variables (Abdullah, 2015: 19).

Population is the entire research object consisting of humans, objects, animals, plants, symptoms, test scores, or events as a source of data that has certain characteristics during research (Abdullah, 2015: 365). The population in this study is all Magetan people who have family members of migrant workers or who work in foreign countries. Sampling in this study using purposive sampling method. According to Sugiyono (2017), purposive sampling is a sampling technique according to research objectives. In this study, researchers wanted to take targeted samples for certain considerations. The sample determination in this study is based on the opinion expressed by Cohen, Manion, and Marison (2015) dividing the number of samples into six categories. Due to limitations in terms of time, cost, energy owned by researchers, the sample used in this study was 200 by adding an error rate of 10% so that the total sample used in this study amounted to 220 samples.

This study uses a survey method by distributing questionnaires directly to respondents and using Google Form. Not all respondents understand technology, for this reason researchers use these two questionnaire distribution techniques which aim to make it easier for respondents to fill out this research questionnaire. A total of 35 closed statements were used to evaluate variables using a Likert scale. Statements were made referring to the indicators used from each variable. The researcher asked respondents to choose the answers that had been provided previously. Each answer choice has a score or value so that it can be calculated. The instrument test in this study used validity and reliability tests. While the classic assumption test uses normality test, multicollinearity test, heteroscedasticity test.

The results and conclusions of the study were processed through quantitative data analysis using multiple regression data analysis techniques. Regression analysis is used to predict how one variable affects another and find the relationship between variables. (Jannah, 2016: 51) The technical selection of multiple regression analysis is because the researcher wants to know the relationship between the independent variable (X) and the dependent variable (Y) Financial Management Behavior on TKI families in Magetan Regency.

III. ANALYSIS RESULTS

3.1. Respondent Characteristics

The questionnaires in the study were distributed to respondents, namely all Magetan people who have family members of migrant workers or who work in foreign countries. A total of 220 respondents participated in this study. Most of the respondents were female (59.1%), over 45 years old (49.1%), had primary school education (46.8%), and worked as farmers (41.4%).

3.3. Descriptive Analysis

The results of descriptive analysis in this study can be explained as follows:

1. The overall average resulted in a value of 3.68 which based on the three box method is a high criterion. This indicates that the financial attitude of the people of Magetan Regency who have family members as migrant workers or work abroad is classified as good.
2. The overall average results in a value of 3.58 which based on the three box method is a high criterion. This indicates that the financial attitude of the people of Magetan Regency who have family members as migrant

workers or work abroad is classified as good. It is evident from the respondent's statement that I understand the financial statements of my bank account so far.

3. The overall average results in a value of 3.67 which based on the three box method is a high criterion. This indicates that the financial knowledge of MSME owners is good. It is evident from the people of Magetan Regency who have family members as migrant workers or work abroad always give appreciation in the form of bonuses to employees who have good performance.

4. The overall average results in a value of 3.94 which based on the three box method is a high criterion. This indicates that the ability of self in managing finances is classified as good. It is evident that the people of Magetan Regency who have family members as migrant workers or work abroad have the ability to manage finances well.

5. The overall average results in a score of 3.62 based on the three box method, which is a high criterion. This indicates that the people of Magetan Regency who have family members as migrant workers or work abroad are classified as good. It is evident that the people of Magetan Regency who have family members as TKI or work abroad are able to solve their own financial problems well.

3.2. Instrument Test

All variable items in this study which include financial attitude, financial knowledge, financial self-efficacy and locus of control and financial management behavior have a calculated r value greater than r table 0.132. So it can be concluded that all variable items in this study are declared valid and can be used for further data analysis.

All variables in this study which include financial attitude, financial knowledge, financial self-efficacy and locus of control and financial management behavior have a Cronbach Alpha value above 0.60. This shows that the statement items are credible and can be used as a research measure.

3.4. Classical Assumption Testing

The classic assumption test in this study consists of normality test, multicollinearity test, and heteroscedasticity test. The results of the normality test in this study are as follows:

Table 4: Normality Test

		Unstandardized Residual
N		220
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.26214105
Most Extreme Differences	Absolute	.063
	Positive	.027
	Negative	-.063
Test Statistic		.063
Asymp. Sig. (2-tailed)		.079[c]

The Kolomogorov-Sminorv test results, giving the result of a significance test value of 0.079 from the Asymp Sig value, show the value of the significance level above 0.05. This means that the unstandardized residual results are considered normally distributed.

While the multicollinearity test results can be seen in the following table.

Table 5: Multicollinearity Test Results

Variabel	Tolerance	Nilai	VIF	Nilai	Keterangan
Financial attitude (X_1)	0,258	>0,01	3,871	<10	Tidak terjadi multikolinearitas
Financial knowledge (X_2)	0,274	>0,01	3,649	<10	Tidak terjadi

					multikolinearitas
Financial self-efficacy (X_3)	0,858	>0,01	1,166	<10	Tidak terjadi multikolinearitas
Locus of control (X_4)	0,306	>0,01	3,263	<10	Tidak terjadi multikolinearitas

Since the tolerance value is greater than 0.01 and the VIF value is less than 10, the regression model of this study does not show multicollinearity between the independent variables. To test for heteroscedasticity, the Glejser method is used to regress the independent variables on the absolute value of their residuals. Performed to determine whether there is an inequality of variance in the regression model between residuals and other observations. If the significance value (Sig) is greater than 0.05, there is no heteroscedasticity problem.

Table 6: Uji Heteroskedastisitas Glejser

Variabel	Taraf Signifikan	Nilai Sig.	Keterangan
Financial attitude (X_1)	> 0,05	0,511	Tidak terjadi heteroskedastisitas
Financial knowledge (X_2)	> 0,05	0,446	Tidak terjadi Heteroskedastisitas
Financial self-efficacy (X_3)	> 0,05	0,842	Tidak terjadi heteroskedastisitas
Locus of Control (X_4)	> 0,05	0,689	Tidak terjadi heteroskedastisitas

All variables used do not show heteroscedasticity problems, as shown in table 6, because the significance between each independent variable is above 0.05.

3.5. Multiple Linear Regression Analysis

By using multiple linear regression, this study attempts to test the effect of independent variables on the dependent variable. The results of multiple linear regression analysis are shown in table 7 below.

Table 7: Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.254	.183		1.393	.165
	financial attitude	.346	.056	.435	6.228	.000
	financial knowledge	.265	.071	.254	3.735	.000
	financial self efficacy	.123	.037	.127	3.300	.001
	locus of control	.194	.061	.205	3.195	.002
a. Dependent Variable: financial management behavior						

Based on the analysis results as table 7, it can be concluded as follows:

1. The constant coefficient based on the regression results is 0.254, which states that if the X_1, X_2, X_3 and X_4 values are zero, then the Y value is 0.254.
2. The regression coefficient of the financial attitude variable (X_1) is 0.346, indicating that each increase in financial attitude by one unit will increase the value of financial management behavior (Y) by 0.346 units.
3. The regression coefficient of the financial knowledge variable (X_2) is 0.265, indicating that each increase in financial knowledge by one unit will increase the value of financial management behavior (Y) by 0.265 units.
4. The regression coefficient of the financial self-efficacy variable (X_3) is 0.123, indicating that each increase in

e-ISSN: 2582-5208
International Research Journal of Modernization in Engineering Technology and Science
(Peer-Reviewed, Open Access, Fully Refereed International Journal)
Volume:06/Issue:08/August-2024 Impact Factor- 7.868 www.irjmets.com

financial self-efficacy by one unit will increase the value of financial management behavior (Y) by 0.123 units.

5. The regression coefficient of the locus of control variable (X_4) is 0.194, indicating that each increase in locus of control by one unit will increase the value of financial management behavior (Y) by 0.194.

6. Error is the value of other variables outside of this study, for example access to information, entrepreneurial orientation and environmental conditions.

IV. HYPOTHESIS TEST

4.1. Simultaneous Hypothesis Test (F Test)

The F test is conducted to determine whether the dependent variable and the independent variable interact with each other. If the calculated F value is greater than the F table or the significance value is less than 0.05, then the regression model that has been made is considered appropriate. The results of the Hypothesis Test (F Test) can be seen in the following table.

Table 8: F Statistical Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	40.380	4	10.095	144.223	.000b
	Residual	15.049	215	.070		
	Total	55.430	219			
a. Dependent Variable: financial management behavior						
b. Predictors: (Constant), locus of control, financial self efficacy, financial knowledge, financial attitude						

Table 8 shows the calculated F value of 144.223 and a significance value of 0.000. The basis for decision making is based on the belief that the calculated F value is greater than the F table with a significance level of 5% or 0.05. The analysis results show that the F table value is 2.25, which means that the calculated F value is greater than the F table, namely 144.223 and the significance value of 0.000 is lower than 0.05. As a result, Ha is accepted and H0 is rejected. Therefore, it can be concluded that financial management behavior is influenced overall by financial attitude, financial knowledge, financial self-efficacy and locus of control.

4.2. Partial Hypothesis Test (t test)

The effect of the independent variables on the dependent variable partially or one by one is examined through the t test. The goal is to find out how each variable affects variable Y. If the t statistic is greater than the t table and significant (α) is less than 0.05, the hypothesis is accepted. Hypothesis test results (t test) can be seen in the following table.

Table 9: Statistical Test of t

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.254	.183		1.393	.165
	financial attitude	.346	.056	.435	6.228	.000
	financial knowledge	.265	.071	.254	3.735	.000
	financial self efficacy	.123	.037	.127	3.300	.001
	locus of control	.194	.061	.205	3.195	.002
a. Dependent Variable: financial management behavior						

The t test analysis in table 9 can be further explained as follows:

1. Financial attitude variable (X_1): Based on the results of the previous table, the calculated t value is 6.228 and the t table value is 1.971, so the calculated t value < t table, and the significance value is 0.000> from 0.05, so H1 is rejected and H0 is accepted. This means that financial attitude partially has a positive effect on Financial

Management Behavior on TKI families in Magetan Regency.

2. According to the results of the previous table, the financial knowledge variable (X_2) found that the t value was 3.735 and the t table value was 1.971, so the t value < t table. With a significance value of 0.000> from 0.05, H1 is rejected and H0 is accepted so that it can be interpreted that the financial knowledge variable partially has a positive effect on Financial Management Behavior on TKI families in Magetan Regency.

3. According to the results of the previous table, the financial self-efficacy variable (X_3) produces a calculated t value of 3.300 and a table t value of 1.971, so the calculated t value < t table, and a significance value of 0.001> 0.05, so H1 is rejected and H0 is accepted so that it can be interpreted that the financial self-efficacy variable partially has a positive effect on Financial Management Behavior on TKI families in Magetan Regency.

4. Based on the results of the previous table, the locus of control variable (X_4) found a calculated t value of 3.195 and a table t value of 1.971, so the calculated t value is greater than the t table. H1 is accepted and H0 is rejected with a significance value of 0.002 <0.05, so it can be interpreted that the locus of control variable partially has a positive effect on Financial Management Behavior on TKI families in Magetan Regency.

V. RESULT AND DISCUCCION

4.1. The Effect of Financial Attitude on Financial Management Behavior

Based on the results of the t test, it can be explained that financial attitude has a positive influence on the Financial Management Behavior of the people of Magetan Regency who have family members as migrant workers or work abroad. It can also be interpreted that good or bad financial attitude affects Financial Management Behavior in TKI families in Magetan Regency. Based on the results of filling out the questionnaire, it can be seen that the overall average result results in a value of 3.68 which based on the three box method is a high criterion. This indicates that the financial attitude of the people of Magetan Regency who have family members as migrant workers or work abroad is classified as good. In this study, the theory of planned behavior explains the effect of financial attitude on financial manage ment behavior. The theory explains that the formation of a person's behavior is a result of intentions and goals when taking an action. If it is related to financial management behavior, a person's assessment of financial attitudes will affect their financial management process. If someone has a good financial attitude, it will result in good financial management behavior as well. However, if someone has the opposite attitude, it will have a negative impact on their financial management behavior.

The results of research conducted by (Purwanti, 2021) prove that financial attitude has a positive influence on fiancial management behavior. This means that a good financial attitude will have a positive influence on their financial management behavior. This is supported by research conducted by (Manihuruk & Lubis, 2022), (Widjaja & Agustine, 2021), (Pramedi & Haryono, 2021), (Yap et al., 2018), (Prihartono & Asandimitra, 2018), (Mien & Thao, 2015), (Çoşkun & Dalziel, 2020), (Pamella & Darmawan, 2022), (Siswanti & Halida, 2020), and (Baptista & Dewi, 2021) stating that financial attitude affects financial management behavior.

Different research results conducted by (Nobriyani & Haryono, 2019) and (Rizkiawati & Asandimitra, 2018) show that financial attitude has no influence on financial behavior, meaning that whether a person's financial attitude is good or bad has no effect on financial management behavior.

4.2. Effect of Financial Knowledge on Financial Management Behavior

Based on the results of the t test, it can be explained that financial knowledge has a positive influence on the financial management behavior of the people of Magetan Regency who have family members as migrant workers or work abroad. It can be interpreted that financial knowledge affects Financial Management Behavior in TKI families in Magetan Regency.

Based on the results of filling out the questionnaire, it can be seen that the overall average result results in a value of 3.58 which based on the three box method is a high criterion. This indicates that the financial attitude of the people of Magetan Regency who have family members as migrant workers or work abroad is classified as good. It is evident from the respondent's statement that I understand the financial statements of my bank account so far. Theory of planned behavior can also be used to explain the relationship between the influence of financial knowledge on financial management behavior. In this discussion, the information factor in the theory of planned behavior has a role to influence a person's intentions and goals in behavior or action. The information factor is in the form of financial knowledge. Financial knowledge has a role in influencing a person in making financial decisions. Someone who understands financial knowledge is able to make the right financial decisions. Research conducted by (Nobriyani & Haryono, 2019), (Novianti, 2019), (Purwanti, 2021), (Afriani & Kartika, 2021), (Manihuruk & Lubis, 2022), (Widjaja & Agustine, 2021), (Prayuda & Agus, 2024), (Mien & Thao, 2015), and (Siswanti & Halida, 2020) provides results that financial knowledge has an influence on financial management behavior. This means that the higher a person's financial knowledge, the better their financial management behavior.

Different research results shown by research conducted (Rizkiawati & Asandimitra, 2018) and (Pramedi & Haryono, 2021) show that financial knowledge has no influence on financial management behavior. The results of his research state that a person's high or low financial knowledge does not affect that person's ability to manage their finances.

4.3. The Effect of Financial Self-Efficacy on Financial Management Behavior

Based on the results of hypothesis testing, it can be seen that the financial self-efficacy process variable can have a positive influence on the Financial Management Behavior variable. In other words, if the production process of MSME businesses is not optimal, it will not affect their business performance. Even though there is no use of more modern production equipment, it will not affect the Financial Management Behavior of migrant worker families in Magetan Regency. Based on the results of filling out the questionnaire, the overall average result resulted in a value of 3.67 which based on the three box method is a high criterion. This indicates that the financial knowledge of MSME owners is good. It is evident from the people of Magetan Regency who have family members as migrant workers or work abroad always give appreciation in the form of bonuses to employees who have good performance. Social cognitive theory underlies the influence of financial self-efficacy on financial management behavior. This theory argues that a person's belief in the ability to manage finances well will achieve success towards planned financial goals (Nobriyani & Haryono, 2019: 843). It can be interpreted that the better a person's level of self-efficacy in the financial field, the better responsibility in financial management behavior.

Research conducted by (Rochmawati et al., 2024) shows the results that financial self-efficacy affects financial management behavior. These results are supported by research (Rizkiawati & Asandimitra, 2018) and (Asandimitra & Kautsar, 2019) with the results of a person's confidence in managing finances being the basis for strengthening or weakening their financial management behavior. Different research results were shown by (Nobriyani & Haryono, 2019) and (Pramedi & Haryono, 2021). In their research, the financial self-efficacy variable has no influence on financial management behavior. This means that the high and low financial self-efficacy of a person has no effect on their financial management behavior.

4.4. The Effect of Locus of Control on Financial Management Behavior

The results of the hypothesis test (t) explain that locus of control has a positive influence on Financial Management Behavior in migrant worker families in Magetan Regency. In other words, the more locus of control performed, the better the financial management behavior. Meanwhile, from the results of filling out the questionnaire, it can be seen that the overall average resulted in a score of 3.62 based on the three box method, which is a high criterion. This indicates that the people of Magetan Regency who have family members as migrant workers or work abroad are classified as good. It is evident that the people of Magetan Regency who have family members as TKI or work abroad are able to solve their own financial problems well. Financial management behavior in this study is based on social cognitive theory. Behavioral control in this theory is the basis for a person to exercise self-control in financial management. This means that whether someone's financial management behavior is good or bad depends on how individuals control their financial behavior or actions. Research that has been conducted (Rizkiawati & Asandimitra, 2018), (Afriani & Kartika, 2021), (Sari, 2021), (Prayuda & Agus, 2024), (Mien & Thao, 2015), (Pamella & Darmawan, 2022) provides results that the attitude of self-control or locus of control has a positive influence on financial management behavior. Different results are shown from research conducted by (Nobriyani & Haryono, 2019), (Prihartono & Asandimitra, 2018), and (Baptista & Dewi, 2021) explaining that locus of control has no influence on financial management behavior. It can be concluded that the high and low locus of control of a person has no effect on their financial management behavior.

VI. CONCLUSION

The results of the research data analysis can be concluded as follows:

1. Financial attitude affects financial management behavior on TKI families in Magetan Regency.
2. Financial knowledge affects financial management behavior on TKI families in Magetan Regency.
3. Financial selft-efficacy affects financial management behavior on TKI families in Magetan Regency.
4. Locus of Control affects financial management behavior on TKI families in Magetan Regency.

VII. REFERENCES

[1] Abdullah, P. M. (2015). Metodologi Penelitian Kuantitatif. In Aswaja Pressindo.

[2] Abdullah, S. M. (2019). Social Cognitive Theory : A Bandura Thought Review published in 1982-2012. Psikodimensia, 18(1), 85.

[3] Afdalia, N., Pontoh, G. T., & Kartini. (2014). Theory of Planned Behavior dan Readiness For Change dalam Memprediksi Niat Implementasi Peraturan Pemerintah Nomor 71 Tahun 2010. Jaal, 18.

[4] Afriani, R. I., & Kartika, R. (2021). Pengaruh Financial Knowledge Dan Locus Control Terhadap Financial Management Behavior Mahasiswa Tingkat Akhir Jurusan Akuntansi Universitas Bina Bangsa. Sains: Jurnal Manajemen Dan Bisnis, 13(2), 163. https://doi.org/10.35448/jmb.v13i2.10985

[5] Amelia, D., Setiaji, B., Jarkawi, J., & Primadewi, K. (2023). Metode Penelitian Kuantitatif. In Metpen. https://penerbitzaini.com/

[6] Al-Kholilah, N. & Iramani, (2013). Studi Financial Management Behavior Pada Masyarakat Surabaya, Journal of Business and Banking, 3(1): 69-80.

[7] Asandimitra, N., & Kautsar, A. (2019). The influence of financial information, financial self efficacy, and emotional intelligence to financial management behavior of female lecturer. Humanities and Social Sciences Reviews, 7(6), 1112–1124. https://doi.org/10.18510/hssr.2019.76160

[8] Baptista, S. M. J., & Dewi, A. S. (2021). The Influence of Financial Attitude, Financial Literacy, and Locus of Control on Financial Management Behavior (Study Case Working-Age of Semarang). International Journal of Social Science and Business, 5(1), 93–98. https://doi.org/10.23887/ijssb.v5i1.31407

[9] Çoşkun, A., & Dalziel, N. (2020). Mediation effect of financial attitude on financial knowledge and financial behavior. International Journal of Research in Business and Social Science (2147- 4478), 9(2), 01–08. https://doi.org/10.20525/ijrbs.v9i2.647

[10] Dewandaru, B., Rahmadi, A. N., & Sya'idah, E. H. (2019). Warmadewa Economic Development Journal Pemanfaatan Remitansi Pekerja Migran Indonesia Serta Peran Usaha Pekerja Migran Indonesia Purna Untuk Pembangunan Desa Asal. Warmadewa Economic Development Journal, 2(2), 2019–2063.

[11] Dewiningrat, A. I., Nurmalasari, M. R., Prawitasari, P. P., Putu, N., Krismajayanti, A., & Aditya Tariana, I. W. (2023). Financial Self-Efficacy terhadap Financial Management Behavior pada Generasi Milenial Kota Denpasar. Ilmu Manajemen, 13(2), 128–137.

[12] Hardani, Auliya, N. H., Andriani, H., & Fardani, R. A. (2020). Metode Penelitian Kualitatif & Kuantitatif. In Metode Penelitian Kualitatif&Kuantitaif (Vol. 1, Issue 1).

[13] Isti, P. (2010). Prinsip Penulisan Kuesioner Penelitian. Prinsip Penulisan Kuesioner Penelitian, 2(1), 43–56.

[14] Jannah, B. P. dan L. miftahul. (2016). Metodologi Penelitian Kuantitatif. In PT Rajagrafindo Persada (Vol. 3, Issue 2).

[15] Limanseto, H. (2024). Pemerintah Siapkan Regulasi Penguatan Tata Kelola Penempatan dan Pelindungan Pekerja Migran Indonesia. Kementrian Koordinator Bidang Perekonomian Republik Indinesia, 12.

[16] Manihuruk, R. B. R., & Lubis, T. A. (2022). Analisis Pengaruh Financial Knowledge, Financial Attitude, Gaya Hidup Terhadap Financial Management Behaviour Dengan Locus of Control Sebagai Variabel Moderating Pada Perusahaan Daerah Air Minum (Pdam) Kota Jambi. Jurnal Manajemen Terapan Dan Keuangan, 11(01), 38–50.

[17] Mien, N. T. N., & Thao, P. T. (2015). Factors Affecting Personal Financial Management Behaviors: Evidence from Vietnam Proceedings of the Second Asia-Pacific Conference on Global Business, Economics, Finance and Social Sciences. Proceedings of the Second Asia-Pacific Conference on Global Business, Economics, Finance and Social Sciences (AP15Vietnam Conference), 10(5), 1–16.

IRJMETS
e-ISSN: 2582-5208
International Research Journal of Modernization in Engineering Technology and Science
(Peer-Reviewed, Open Access, Fully Refereed International Journal)
Volume:06/Issue:08/August-2024 Impact Factor- 7.868 www.irjmets.com

[18] Negara, B. K. K. dan I. A. (2018). Modul Processing Data Penelitian Kuantitatif Menggunakan Eviews. Processing Data Penelitian Kuantitatif Menggunakan EVIEWS, 1–28.

[19] Nobriyani, A. P., & Haryono, N. A. (2019). Faktor-Faktor Yang Memengaruhi Financial Management Behavior pada Keluarga TKI di Kabupaten Ponorogo. Jurnal Ilmu Manajemen, 7(3), 841–856.

[20] Novianti. (2019). Pengaruh Locus of Control, Financial Knowledge, Income Terhadap Financial Management Behavior. 28293.

[21] Nuryadi, Astuti, T. D., Utami, E. S., & Budiantara, M. (2017). Buku Ajar Dasar-Dasar Statistik Penelitian. In Sibuku Media.

[22] Pamella, C. D., & Darmawan, A. (2022). the Effect of Financial Literacy, Financial Attitude, Locus of Control and Income on Financial Management Behavior on the Millennial Generation. Journal of Applied Managerial Accounting, 6(2), 241–253. https://doi.org/10.30871/jama.v6i2.4361

[23] Pramedi, A. D., & Haryono, N. A. (2021). Pengaruh Financial Literacy, Financial Knowledge, Financial Attitude, Income dan Financial Self Efficacy terhadap Financial Management Behavior Entrepreneur Lulusan Perguruan Tinggi di Surabaya. Jurnal Ilmu Manajemen, 9(2), 572.

[24] Prayuda, R. Z., & Agus, P. (2024). The mediating role of locus of control: Financial knowledge and financial attitude on financial management behavior. Journal of Management and Business Insight, 1(2), 172–184.

[25] Prihartono, M. R. D., & Asandimitra, N. (2018). Analysis Factors Influencing Financial Management Behaviour. International Journal of Academic Research in Business and Social Sciences, 8(8), 308–326.

[26] Purwanti, P. (2021). Pengaruh Financial Knowledge, Financial Attitude, Presepsi Kemudahan, Sosial Demografi Penggunaan Dana Dompet Digital Terhadap Financial Management Jurnal Daya Saing, 7(1).

[27] Rizkiawati, N. L., & Asandimitra, N. (2018). Pengaruh Demografi, Financial Knowledge, Financial Attitude, Locus of Control dan Financial Self-Efficacy terhadap Financial Management Behavior Masyarakat Surabaya. Jurnal Ilmu Manajemen, 6(2010), 1–107. oai:ojs.journal.unesa.ac.id:article/23846

[28] Rochmawati, P., Mawardi, M. C., & Fauzi Kartika Sari, A. (2024). Pengaruh Financial Self Efficacy, Perilaku Keuangan, Keterampilan Wirausaha dan Financial Technology Terhadap Kinerja Keuangan UMKM. E_Jurnal Ilmiah Riset Akuntansi, 13(01), 134–145. http://jim.unisma.ac.id/index.php/jra,

[29] Sahir, S. H. (2021). Metodologi Penelitian.

[30] Sari, N. (2021). Pengaruh Financial Literacy, Locus of Control, Life Style, dan Gender terhadap Financial Management Behavior Mahasiswa Universitas Negeri Surabaya. Jurnal Ilmu Manajemen, 9(2), 670.

[31] Siswanti, I., & Halida, A. M. (2020). Self-Control As Mediating. The International Journal of Accounting and Business Society, 28(01), 105–131.

[32] Sugiyono (2017). Metode Penelitian Pendidikan Pendekatan Kuantitatif, Kualitatif, dan R&D. Bandung: Alfabeta.

[33] Widjaja, I., & Agustine, L. (2021). Pengaruh Financial Knowledge, Financial Attitude Dan Internal Locus of Control Terhadap Perilaku Manajemen Keuangan. Jurnal Ekobis : Ekonomi Bisnis & Manajemen, 11(1), 150–161.

[34] Yanuardianto, E. (2019). Teori Kognitif Sosial Albert Bandura (Studi Kritis Dalam Menjawab Problem Pembelajaran di Mi). Auladuna : Jurnal Prodi Pendidikan Guru Madrasah Ibtidaiyah, 1(2), 94–111.

[35] Yap, R. J. C., Komalasari, F., & Hadiansah, I. (2018). The Effect of Financial Literacy and Attitude on Financial Management Behavior and Satisfaction. Bisnis & Birokrasi Journal, 23(3), 3–5.

[36] Yuniningsih. (2020). Perilaku Keuangan Dalam Berinvestasi. In Jurnal Keuangan (Vol. 2, Issue 1). http://repository.upnjatim.ac.id/54/1/perilaku_keuangan.pdf