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Migration and Financial Well-being: The Impact of Acculturation and Financial Socialization with Mediating Role of Financial BehaviorS

Diyah Susilowati[1]; Imam Mukhlis[1]; Endang Sri Andayani[1]; Mira Kartiwi[2]

[1] Department of Economics and Development, Universitas Negeri Malang, Indonesia

[2] Department of Information Systems, International Islamic University Malaysia, Malaysia

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Abstract

The dilemma of the large population of Indonesia being disproportionate to the number of jobs available in the country has resulted in international migration to achieve household financial well-being, and most immigrants 55% migrate to Malaysia (World Bank, 2017). This study aims to measure whether acculturation and financial socialization influence financial well-being mediated by financial behavior among Indonesian immigrant housewives from South Sulawesi in Sabah, Malaysia. This research uses the Partial Least Square path modeling technique, and 384 respondents showed that acculturation and financial socialization significantly affected financial behavior. Financial behavior has a significant impact on financial well-being. In addition, financial behavior significantly mediates acculturation, financial socialization, and financial well-being. The results of this research can help the government and palm oil plantations to create policies and possible intervention programs to help Indonesian immigrants manage their financial behavior in order to achieve financial well-being through financial literacy programs, holding outreach to their workers to be careful in managing finances such as not getting caught up in online lending practices that are currently widespread, reducing consumptive shopping behavior non-essential, and facilitate pension programs not only for Malaysian citizens but also Indonesian citizens.

Keywords: *Acculturation; Financial Socialization; Financial Behavior; Financial Well-Being; Immigrant*

Introduction

Population is the center of development, and this concept was presented at the International Conference on Population and Development in Cairo (BPS, 2021). A dilemma faced by the Indonesian nation with a population in 2022 reaching 275,800,000 people (BPS, 2023) is not commensurate with the number of existing jobs, which is one of the causes of internal migration and international migration (BPS West Java Province, 2022). Migration benefits migrant workers not only in the macroeconomic scope but also in the microeconomic scope. Apart from being foreign exchange heroes (Thapa & Acharya, 2017), they can improve their welfare. Indonesian migrant workers who work abroad earn an average income of four to six times higher than those working domestically (World Bank, 2017). The increasing revenue of

Indonesian migrant workers can cover the costs of basic daily needs, education costs, health costs (Fonta et al., 2015; Thapa & Acharya, 2017) and long-term benefits in the form of investments (Ojapinwa & Odekunle, 2013), savings (Haider et al., 2016; Masino & Niño-Zarazúa, 2020), facing sudden disasters (Naito et al., 2021), purchasing land, houses and jewelry (Bhandari, 2019).

Migration forces migrant workers to adapt to new places in a cross-cultural environment (Lin et al., 2012). Because human life does not only revolve around economic issues, other aspects, such as socio-culture, influence daily life (Hisyam, 2021); in the process, individuals will be affected by the social environment, which refers to cultural diffusion, for example, the transfer of values, cultural norms, behavior and technology from one society to another (Berry, 2005; Ward & Geeraert, 2016). Immigrants face religion, language, communication (Lin et al., 2012), food, and exposure to media such as music and television programs (Cleveland et al., 2009) that differ from their areas of origin. The many cross-cultural differences make immigrants try to adapt to everyday life; apart from wanting to fulfill their daily needs, they also want to be accepted by the surrounding environment.

In the adaptation process, there is a connection and interaction of consumption behavior influenced by culture (Cleveland et al., 2009; Lindridge & Dibb, 2003). Research conducted by Cleveland and Laroche assessed the influence of global and local culture on consumption behavior (Cleveland & Laroche, 2007). Financial behavior in responsible consumption affects economic conditions and social and emotional status because failure to manage finances can have serious long-term consequences (Barbić et al., 2019). This shows a connection between acculturation and financial behavior, which will influence the economic well-being of immigrants. Previous research states that financial well-being is influenced by several factors, including the ability to manage finances (Xiao et al., 2014), financial behavior and knowledge from parents (Bornstein, 2019; Curran et al., 2018; Shim et al., 2010) and partners (Curran et al., 2018; Kelley et al., 2022). A person's financial behavior can be influenced by the financial socialization they receive as a child through the interactions they experience, ranging from parents, siblings, relatives, friends, and school to their surrounding environment (Drever et al., 2015; Gudmunson & Danes, 2011; Mohammed Esmail Alekam et al., 2018). Through the financial socialization they receive, it is hoped that immigrants will be able to regulate their financial behavior so that their future when they return to Indonesia remains prosperous. Evidence supports that financial socialization from the family is beneficial for preparing oneself for retirement (Payne et al., 2014). Financial socialization is needed because it can influence their financial behavior and mental, economic, and health well-being. This shows a connection between financial socialization and financial behavior, which will influence immigrants' economic well-being.

The World Bank report states that most of Indonesia's population migrated to Malaysia (World Bank, 2017). The author conducted a preliminary survey on Indonesian immigrants in Tawau, Sabah, Malaysia; of the 40 respondents, 34 had debt installments that had to be paid every month in the range of RM 100 to above RM 500. Meanwhile, their average salary was RM 1000 to RM 1500, and their monthly needs ranged from RM 500 to over RM 1000. This data shows that it will affect their welfare if immigrants cannot manage their finances. This research was conducted on Indonesian immigrant housewives from South Sulawesi, who are currently in the KRI Tawau area, Sabah, Malaysia. In addition to data from PPLN Tawau 2023, 80% of the Indonesian immigrant population in the KRI Tawau area comes from South Sulawesi (PPLN Tawau, 2023). These conditions mean that immigrants must be able to adapt to two cultures at once (the culture origin and the host culture), where adapting will influence their financial behavior. Apart from that, financial socialization factors that they believe from their parents and partners can affect their financial behavior daily.

Therefore, this research aims to measure whether acculturation and financial socialization influence financial well-being mediated by immigrants' financial behavior. Hopefully, this research output is expected to provide additional financial knowledge to immigrants to improve their ability to manage finances and achieve financial well-being now and in the future.

Literature Review

Acculturation

Acculturation is a dual cultural and psychological change process due to interactions between two or more cultural groups and their group members (Berry, 2005). Cultural values are agreed upon and embedded in the community environment. These cultural values can be in the form of symbols, attitudes, behavior, and beliefs that are deeply rooted and become a frame of reference for acting and behaving (Hisyam, 2021). There are four ways immigrants respond to new cultures and their home culture: assimilation, integration, separation, and marginalization (Berry, 2008). According to Berry and Sam, most immigrants choose the integration type of acculturation (Phinney et al., 2001). Integration occurs when immigrants adopt and carry out two cultures simultaneously: maintaining their culture of origin and adapting to the new culture where they live (Berry, 2008). The immigrant acculturation process influences a person's adjustment and well-being (Coll & Marks, 2012). Many factors affect the adjustment process due to various socio-economic conditions, language, culture, and challenges in adapting (Arends-Tóth & van de Vijver, 2009). Appiah said that the ethnic identity development carried out by immigrants includes language, religion, food, clothing, products, and the media they use (Choudhary et al., 2019). The existence of immigrants' relationship with two cultures (the culture of origin and the host culture) has a good influence on their consumption decisions, so there is a linearity between cultural adaptation and consumption behavior (Cleveland et al., 2009).

Financial Socialization

This research focuses on the influence of financial socialization obtained from immigrant parents and their partners (husbands). Socialization broadly means the process of a person learning and appreciating the norms of the group or work unit in which he lives so that he can behave according to the expectations of his group. Through the socialization process, community members learn to know and understand the behavior that is required, permitted, recommended, and not permitted (Setiadi, 2020). Financial socialization is a process by which a person adopts attitudes and behavior in addition to the knowledge and theories they gain regarding financial matters, which will influence their financial behavior (Khalisharani et al., 2022). It has been found that more and more emerging adults manage money as their parents did (Lanz et al., 2020). This is because parents are the first agents in financial socialization at home (Grusec & Davidov, 2007; Gudmunson & Danes, 2011). In marriage, apart from adopting parents' way of managing finances, the spouse provides financial socialization (Britt & Huston, 2012; Dew et al., 2012). In one study, it was found that the partner's economic perceptions and behavior were linked to satisfaction in marriage. Including, in this case, the relation to how good one is at managing finances (Kerkmann et al., 2000). In other research, it is stated that there will be an impact on the development of a person's relationships from not being open to financial issues linked to economic values, financial socialization, and financial communication (Saxey et al., 2022).

Financial Behavior

Financial behavior refers to human behavior related to financial management (Xiao, 2008). Financial behavior influences consumer decisions in making a purchase. Purchasing decisions are also influenced by the values a person holds. Various studies have explored that Financial Attitude plays a vital role in shaping a person's financial behavior (Serido et al., 2013; Shih & Ke, 2014). Financial behavior can be measured in cash, expense, debt, savings, investment, and pension fund management (Çera et al., 2021; Lusardi & Mitchell, 2014; Strömbäck et al., 2020). Research finds that consumers with good planning and respect for money will make financial decisions with high risks, while those with anxiety about money tend to choose low financial risks (Shih & Ke, 2014). Lower price fluctuations characterize low-risk financial products with fixed interest rates and relatively stable rewards. Financial products with high risk are characterized by high volatility in price and service fees (Shih & Ke, 2014). So, when taking economic outcomes, consumers should consider their ability to face the risks. Some individuals may not be aware of the high risks associated with high-yield financial products, making it possible for consumers to purchase financial products that are not commensurate with the chances they will bear (Gui et al., 2021). Apart from that, it is necessary to manage financial behavior on a daily basis in the aspects of cash, savings, and debt because this will have an impact on a person's financial well-being (Dew & Xiao, 2011).

Financial Well-being

Financial well-being can be defined as a state where a person can fully fulfill current financial obligations, feel secure in their financial future, and make choices that allow for the enjoyment of life (The Consumer Financial Protection Bureau, 2015). Financial well-being can also be interpreted as financial adequacy and security that a person or family has to avoid various risks such as poverty, unemployment, disease, bankruptcy, and destitution in retirement (Goldsmith, 2010). Financial well-being also refers to conditions where consumers or families can live comfortably with adequate resources (Xiao, 2016). Economic well-being can be measured subjectively or objectively. Subjective financial well-being can be measured from satisfaction with income, satisfaction with savings and investments (Xiao, 2016), debt, financial health, social, economic, and psychology (Magli et al., 2021), to attitudes, financial management activities and the beliefs or values held by a person can be used as evaluations in measuring economic well-being (Brüggen et al., 2017). Several indicators measuring financial difficulties include debt problems, difficulty paying bills, medical treatment, and food insecurity (Marshall et al., 2021). Several studies found that someone who manages emergency funds or savings every year has higher financial well-being than those who do not (Brobeck, 2008; Brown et al., 2005). Based on the theory above, the hypothesis that will be used in this research can be described in the following framework (Figure 1):

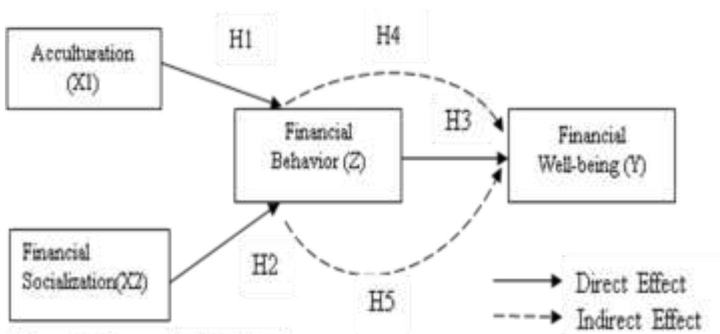

Figure 1 : Theoretical Model

Research Method

Sample and Sample Technique

This research was conducted in Sabah, Malaysia, in an oil palm plantation environment. The sampling technique used in this research used purposive sampling and convenience sampling techniques. This technique makes it easier for researchers to collect data and ensure that respondents who fill out the questionnaire comply with the research objectives. The criteria set in sampling for this research were Indonesian immigrant housewives who came from South Sulawesi in the KRI Tawau and lived in oil palm fields. This criterion was determined because more than 80% of immigrants came from South Sulawesi, apart from that because of the historical connection between Malaysia and immigrants from South Sulawesi, namely the Bugis tribe who have carried out migration to Tawau from the ancient zone period until Japanese independence and continues to this day (Ito, 2002). The Bugis people (South Sulawesi) who migrated still maintain their Bugis tribal identity from birth to marriage to death and other festivals wherever they live (Zaenuddin, 2017). So, this criterion set suit to the relationship between acculturation and the financial well-being of immigrants. In addition, it is necessary to adapt to two cultures at once so that immigrants can overcome existing challenges and changes to achieve change and better prosperity. The questionnaire was distributed online using the Sabah language because it is used in daily activities and makes it easier for immigrants to understand the contents. There were 9,543 Indonesian immigrant housewives from South Sulawesi in the KRI Tawau Region, and 384 housewives participated in this research.

Variables and Measurement

The endogenous latent variable in this research is financial well-being. Financial well-being is a state where a person can fully fulfill current financial obligations, feel secure in their financial future, and make choices that enable them to enjoy life (The Consumer Financial Protection Bureau, 2015). In this research, indicators for measuring economic well-being include financial perceptions, financial reactions, and future resilience in retirement (Kempson et al., 2017; Malone et al., 2010; Prawitz et al., 2006). This variable is measured using a scale of 1 (Strongly disagree) to 5 (Strongly agree). The

Exogenous latent variables in this research are acculturation and financial socialization. Indicators for measuring acculturation in this research include South Sulawesi ethnic identity (south Sulawesi cultural identity and pride, use South Sulawesi language (Bugis)) and acculturation in Sabah, Malaysia (identity and cultural pride of Sabah, Malaysia, use of Sabah language, Malaysia, Social interaction people of South Sulawesi and Malaysia, Media interactions in Sabah, Malaysia) (Cleveland et al., 2009). The financial socialization variable has measurement indicators, including observations of parents' financial behavior and financial discussions with partners/husbands (Gutter et al., 2010). Meanwhile, the intervening variable in this research is financial behavior. Measurement indicators for financial behavior variables have been adapted from several studies, including behavior toward consumption, savings, debt, investment, and preparation of pension funds (Çera et al., 2021; Johan et al., 2021; Jorgensen & Savla, 2010; O'Neill & Xiao, 2003; Rahman et al., 2021). These independent and intervening variables use a scale of 1 to 5 (never to always).

Result and Discussions

Assessment of Model

Testing was carried out on the theoretical model using the partial least square (PLS) path modeling technique. PLS, with this path analysis technique, is often used in management and other relevant areas of study (Hair et al., 2012). This research aims to determine things that can influence the financial well-being of Indonesian immigrant housewives using SMART PLS version 3.0 software. The final decision on the hypothesis of the relationship between variables will be concluded from the t-value and p-value results. Two processes must be followed in calculating the path analysis model: evaluation of the measurement model (outer model) and the structural model (inner model) (Hair et al., 2021).

Table 1: Outer model measurements

Variabel, Dimension, and Indicator	FL	CA	CR	AVE
Acculturation (X1)		0.851	0.889	0.572
South Sulawesi cultural identity and pride (X1,1)	0.788			
Use of South Sulawesi language (X1,2)	0.643			
Identity and cultural pride of Sabah, Malaysia (X1,3)	0.811			
Use of Sabah language(X1,4)	0.717			

Social interaction between South Sulawesi and Malaysia (X1,5)	0.827			
Media interaction in Sabah, Malaysia (X1,6)	0.738			
Financial Socialization (X2)		0.449	0.784	0.645
Observation of parents' financial behavior (X2,1)	0.784			
Financial discussions with partner/husband (X2,2)	0.822			
Financial Behavior (Z)		0.799	0.861	0.555
Consumption behavior (Z,1)	0.735			
Savings behavior (Z,2)	0.798			
Debt behavior (Z,3)	0.685			
Investment behavior (Z,4)	0.786			
Preparation of pension (Z,5)	0.714			
Financial Well-being (Y)		0.747	0.853	0.661
Current financial perception (Y,1)	0.728			
Current financial reaction (Y,2)	0.873			
Future resilience at retirement (Y,3)	0.831			

Note: FL (Factor Loading), Cronbach's Alpha (CA), Composite Reliability (CR), Average Variance Extracted (AVE)

The evaluation measurement model (outer model) describes the relationship between the latent variable and their indicators. This outer model measures the research instrument's convergent validity, discriminant validity, and reliability. The reliability test for AVE has a minimum acceptable score of 0.5, CR has a minimum acceptable score of 0.7, and FL has a minimum acceptable score of 0.7 (Hair et al., 2021). In Table 1, all average variance extracted (AVE) and composite reliability (CR) values for acculturation, financial socialization, financial behavior, and financial well-being have been met. This means that all variables are reliable. Meanwhile, the convergent validity value in Table 1, with results < 0.7 (uses the South Sulawesi language (X1.2) and debt behavior (Z.3)), must be deleted to continue processing the results to the next stage. Once deleted, the model must be calculated again to get the better results.

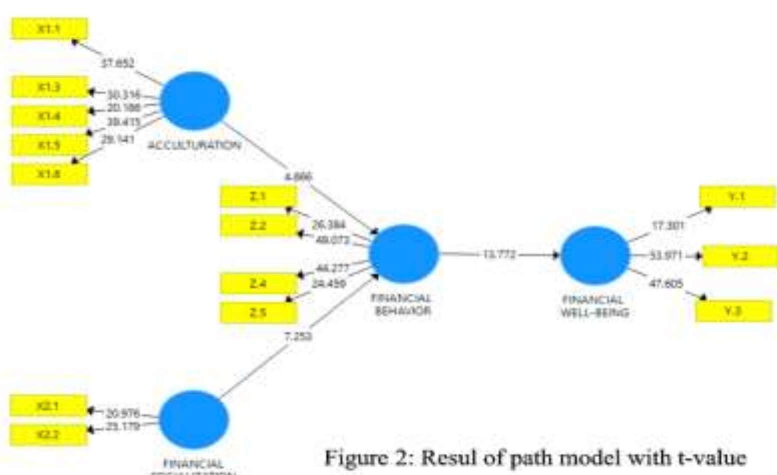

Figure 2: Resul of path model with t-value

After the indicators for the use of Sulawesi language (X1.2) and debt behavior (Z.3) were deleted and recalculated, that the convergent validity reflected in the factor loading of each indicator had shown a value > 0.7, meaning that each research instrument is valid. This model (Figure 2) can be used and continued to the following calculation stage.

Table 2: Result of Fornell-Larcker Criterion

Variable	Acculturation	Financial Well-Being	Financial Behavior	Financial Socialization
Acculturation	0.784			
Financial Well-Being	0.274	0.812		
Financial Behavior	0.462	0.521	0.773	
Financial Socialization	0.530	0.353	0.523	0.803

Table 2 shows the discriminant validity results, which show how much a construct differs from other constructs by measuring the fornell-larcker criterion with the condition that the value of each variable, acculturation, financial socialization, financial behavior, and financial well-being, meets the requirements. As a better alternative, discriminant validity can also be carried out using a Heterotrait-monotrait ratio (HTMT) with a threshold value lower than 0.9 (Hair et al., 2021). All of the variables in Table 3 are below 0.9, so they have met this study's discriminant validity test requirements.

Table 3: Result of Heterotrait-Monotrait Ration (HTMT)

Variable	Acculturation	Financial Well-Being	Financial Behavior	Financial Socialization
Acculturation				
Financial Well-Being	0.338			
Financial Behavior	0.539	0.665		
Financial Socialization	0.842	0.601	0.883	

The next step is measuring the inner or structural model using collinearity, R square, F square, and Q square tests (Hair et al., 2021). The multicollinearity test was carried out in this research with the prerequisite that the Variance Inflation Factor (VIF) value must be < 5.0 (Hair et al., 2017, 2021). It can be seen that the results in Table 4 have a value < 5.0, which means that in this model, there is no collinearity.

Table 4: Result of Collinearity Test

Variable	Acculturation	Financial Well-Being	Financial Behavior	Financial Socialization
Acculturation			1.390	
Financial Well-Being				
Financial Behavior		1.000		
Financial Socialization			1.390	

The R-Square test determines the effect of each endogenous latent variable on the research model. The R square results were 0.75 (substantial), 0.50 (moderate), and 0.25 (weak) (Hair et al., 2021). It can be seen that the results in Table 5, the R square on financial well-being had a result of 0.272, and financial behavior had an impact of 0.321; both variables had a weak R square value.

Table 5: Value of R Square

Variable	R Square	R Square Adjusted	Criteria
Financial Well-Being	0.272	0.270	weak
Financial Behavior	0.321	0.318	weak

The F square test is used to determine the size of the influence of each exogenous variable on the research model at the structural level. The criteria set for F square are 0.02 (small), 0.15 (medium), and 0.35 (large) (Hair et al., 2021). Table 6 shows that the F square results from acculturation on financial behavior have a small effect (0.070). Financial behavior significantly impacts financial well-being, as seen from the f square value of 0.373 (large effect), and financial socialization has a significant medium impact on financial behavior (0.159).

Table 6: Result of F square

Variable	Acculturation	Financial Well-Being	Financial Behavior	Financial Socialization
Acculturation			0.070	
Financial Well-Being				
Financial Behavior		0.373		
Financial Socialization			0.159	

The blindfolding procedure calculates Q square, determining how precise the observation values are in the research module. A Q square value > 0 (zero) provides evidence that the model has predictive relevance (Hair et al., 2021), but if the value < 0 (zero), the research model lacks predictive relevance. In Table 7, the Q square value of financial well-being is 0.169, and financial behavior is 0.186, showing that all variables in this research have good predictive relevance.

Table 7: Result of Predictive Relevance Q2

Variable	SSO	SSE	Q^2 (=1-SSE/SSO)
Acculturation	1920,000	1920.000	
Financial Well-Being	1152.000	957.751	0.169
Financial Behavior	1536.000	1250.299	0.186
Financial Socialization	768.000	768.000	

The final procedure to calculate the t-statistic value > t-table (1.96), the p-value of variable < 0.05 in order for the relationship under consideration to be significant (Hair et al., 2021). In this research as can be seen in Table 8, all the variables have met requirement, meaning that all ideas are accepted. Acculturation and financial socialization have a significant effect on financial behavior, and financial behavior has a significant effect on financial well-being. Acculturation and financial socialization indirectly affect financial well-being through financial behavior.

Table 8: Hypothesis Testing

Hypothesis	**Original Sample**	**Standard Deviation**	**T Statistics**	**P Values**	**Decision**
Acculturation -> Financial Behavior	0,257	0,053	4.8665	0,000	Confirmed Significant
Financial Socialization -> Financial Behavior	0,387	0,053	7.2527	0,000	Confirmed Significant
Financial Behavior -> Financial Well-Being	0,521	0,038	13.7724	0,000	Confirmed Significant
Acculturation -> Financial Behavior -> Financial Well-Being	0,134	0,029	4.6197	0,000	Confirmed Significant
Financial_Socialization -> Financial Behavior -> Financial Well-Being	0,202	0,034	5.9160	0,000	Confirmed Significant

Discussion

This study had five hypotheses, all of which were accepted. The first hypothesis is that acculturation significantly affects financial behavior among Indonesian immigrant housewives from South Sulawesi in Sabah, Malaysia. Financial behaviors, one of which is consumption, are influenced by acculturation. Housewives carry out acculturation in an integrated manner while maintaining the culture of origin from South Sulawesi, such as continuing to hold traditional events, including weddings, births, deaths, and holidays such as fasting and Eid al-Fitr. They also adapt to the culture of Sabah, Malaysia, such as making baju kurung for Eid al-Fitr, weddings for their children, and other events. The second hypothesis accepted in this research is that financial socialization significantly affects the financial behavior of Indonesian immigrant housewives from South Sulawesi in Sabah, Malaysia. The influence of discussions on husbands/partners (Britt & Huston, 2012; Dew et al., 2012) and coping from observing parents' financial behavior positively impact their financial behavior. This is because, as housewives, there are many things to consider. Discussing with your partner/husband will result in the best decision-making because both parties can analyze and find solutions together regarding consumption, investment, and debt. Meanwhile, parents are the first agents to influence a person's financial socialization (Grusec & Davidov, 2007; Gudmunson & Danes, 2011). Coping behavior positive financial behavior from experiences with parents makes it easier for them to manage their finances.

The third hypothesis in this research is that financial behavior positively and significantly influences the economic well-being of Indonesian immigrant housewives from South Sulawesi in Sabah, Malaysia. Someone who can manage financial behavior has fewer financial problems and has higher financial satisfaction (Narges & Laily, 2011). The fourth hypothesis is that acculturation indirectly positively and significantly affects financial well-being by mediating financial behavior. Immigrants' relationships with both cultures (origin and host cultures) influence their consumption decisions, so there is a linearity between cultural adaptation and consumption behavior (Cleveland et al., 2009). Positive behavior contributes to financial satisfaction (Xiao et al., 2009). Immigrants who have two cultures or carry out cultural integration have higher well-being than other identity categories (assimilated, separated, and marginalized); this shows that they have psychological and sociocultural adaptation results (feeling accepted as part of the local community) with the best conditions (Berry et al., 2006).

The fifth hypothesis indirectly shows that financial socialization positively and significantly affects economic well-being by mediating financial behavior. The role of financial behavior here is as a mediating variable, meaning that a person's financial socialization can influence financial behavior. Parents have more influence than friends on personal finances (Gutter et al., 2010), the power of parents is also much greater than the influence of work experience on a person's financial expertise (Shim et al., 2010) and discussions with husband/ partners influence well-being (Curran et al., 2018). Someone who has good financial management has a positive relationship with financial satisfaction and well-being, such as feeling comfortable with their financial condition and the ability to meet everyday or emergency life needs (Shim et al., 2009).

Conclusion and Implication

This research examines the financial well-being model, focusing on how acculturation and financial socialization can influence economic well-being by mediating financial behavior among Indonesian immigrant housewives from South Sulawesi in Sabah, Malaysia. The research sample used in this study was 384 people using the Partial Least Square (PLS) path modeling technique. The research results show that acculturation and financial socialization positively and significantly affect financial behavior. Financial behavior has a positive and significant effect on financial well-being. In addition, financial behavior significantly mediates acculturation, financial socialization, and financial well-being. Indonesian immigrant housewives need adaptation through the acculturation of two cultures to be accepted by the environment in which they live while still maintaining their culture of origin. This acculturation is a form of immigrant self-defense.

This research shows that positive financial behavior can create financial well-being. The results of this research can help the government and palm oil plantations to create policies and possible intervention programs to help Indonesian immigrants manage their financial behavior in order to achieve financial well-being through financial literacy programs. This research also confirms the importance of financial socialization. This financial socialization provides an understanding that to achieve financial well-being in the present and future, there needs to be cooperation with their partner/husband in managing family finances. Based on the results of this research, there must be an awareness program for Indonesian immigrants that can be carried out through palm oil plantations by holding outreach to their workers to be careful in managing finances such as not getting caught up in online lending practices that are currently widespread, reducing consumptive shopping behavior non-essential, and facilitate pension programs not only for Malaysian citizens but also Indonesian citizens. Through this research, it is hoped that Indonesian immigrant housewives in adapting to two cultures at once (the culture origin and the host culture), can manage their financial behavior better so that they are not only able to meet current needs but can also prepare for their well-being in the future. Indonesian immigrant housewives are also expected to have financial discussions with their partners/husbands in making financial decisions to manage their fi nances better. So it is hoped that Indonesian immigrant housewives will have better economic well-being.

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