



CERTIFICATE OF PRESENTATION

This certificate is awarded to

Alfikalia

Paramadina University

For the manuscript entitled "***Parents' Financial Socialization Of Indonesian Millennials***"

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3rd Singapore International Conference on Management, Business, Economic and Social Science

January 24-25, 2019

Aqueen Hotel Paya Lebar
Singapore



Dr. Hendrati Dwi Mulyaningsih
Conference Chair

ORGANIZED BY:



BOOK OF CONFERENCE PROCEEDINGS

3rd SIMBES

Singapore

January 24-25, 2019

**3RD SINGAPORE
INTERNATIONAL
CONFERENCE ON**
*Management, Business,
Economic, and Social Science*

SUPPORTED BY:



Abstract Proceeding Book
of
3rd Singapore International
Conference on
Management, Business,
Economic, and Social
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FOREWORD

Research Synergy Foundation is the 1st Indonesian social enterprise platform that focus on developing collaborative networks among both researchers, lecturers, scholars, and practitioners globally for the realization of an equal quality of knowledge acceleration between developed and developing countries. We focus on opening the gates of research collaboration between countries. We introduce and encourage scientific publications from developing countries. We create scientific forums in order to boost the creation and diffusion of new knowledge.

Known as a catalyst and media collaborator among researchers around the world is the achievement that we seek through this organization. By using the media of International Conference which reaches all researcher around the world we are committed to spread our vision to create opportunities for promotion, collaboration and diffusion of knowledge that is evenly distributed around the world.

Our Vision:

Our vision is to be world class organization that encourage acceleration quality of knowledge in developing country.

Our mission:

First, promoting scientific journals from developing countries as an equitable distribution tools of knowledge. Second, opens research collaboration opportunities among countries, educational institutions, organizations and among researchers as an effort to increase capabilities. Third, create a global scientific forum of disciplinary forums to encourage strong diffusion and dissemination for innovation.

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CONFERENCE CHAIR MESSAGE

We are delighted to welcome you to the 3rd Singapore International Conference on Management, Business, Economic, and Social Science (3rd SIMBES) by Research Synergy Foundation and Scholarvein as official partner held on January 24 - 25, 2019 at Aqueen Hotel Paya Lebar, Singapore.

The aim of Conference is to provide an opportunity for academicians and professionals from various Business, Management, economic and Social Science related fields from all over the world to come together and learn from each other. 3rd SIMBES 2019 International Conference shows up as a cutting-edge Social Research platform to gather presentations and discussions of recent achievements by leading researchers in academic research.

It has been our privilege to convene this conference. Our sincere thanks, to the conference organizing committee; to the Program Chairs for their wise advice and brilliant suggestion on organizing the technical program and to the Program Committee for their through and timely reviewing of the papers. Recognition should go to the Local Organizing Committee members who have all worked extremely hard for the details of important aspects of the conference programs and social activities.

We welcome you to Singapore and hope that this year's conference will challenge and inspire you, and result in new knowledge, collaborations, and friendships.

Best regards,

Dr. Hendrati Dwi Mulyaningsih
Conference Chair of 3rd SIMBES 2019

CONFERENCE PROGRAM

Day 01- Thursday | January 24, 2019

Venue: Room Afifi

Aqueen Hotel Paya Lebar – Singapore

09.00-09.30	Welcome Reception and Registration
09.30-09.40	Opening Address Conference Coordinator: Mrs. Santi Rahmawati – Research Synergy Foundation
09.40-10.00	Group Photo Session, Morning Tea and Grand Networking

Day 01

Room Afifi

Thursday, 24 January 2019

Session 1 (10.00 – 10.40)

Session Chair : Santi Rahmawati

Track Economic

Paper ID	Author	Media	Paper Title
SMB19102	Binh T.Thanh Nguyen	Oral Presentation	Corporate Social Responsibility Disclosure: Do Board Gender and Accounting Background Matter?
SMB19109	Alfikalia	Skype Presentation	Parents' Financial Socialization Of Indonesian Millennials

Day 01

Room Afifi

Thursday, 24 January 2019

Session 2 (10.40 – 11.00)

Session Chair : Santi Rahmawati

Track Psychology

Paper ID	Author	Media	Paper Title
SMB19108	Ayu Dwi Nindyati	Skype Presentation	Narcissistic Personality Inventory: Indonesian Millennials Validity Analysis

Day 01

Room Afifi

Thursday, 24 January 2019

Session 3 (11 – 12.00)

Session Chair : Santi Rahmawati

Track Management Science

Paper ID	Author	Media	Paper Title
SMB19113	Prameshwara Anggahegari	Oral Presentation	Core Motives Of Female Involvement In Social Entrepreneurship
SMB19118	Jong Chao Yeh	Oral Presentation	Site Selection based on Temporal–Spatial Variation of PM2.5 using Kriging Method
SMB19121	Lidia Mayangsari	Oral Presentation	On The Projected-Perceived Image Analysis of Bandung City as a Tourism Destination Using Opinion Mining

Lunch Break 12.00-1.00 pm

Day 01

Room Afifi

Thursday, 24 January 2019

Session 1 (13.00 – 14.20)

Session Chair : Prameshwara Anggahegari

Track Business Administration and Management

Paper ID	Author	Media	Paper Title
SMB19101	Arash Talebi	Oral Presentation	Big Discounts Might Backfire on Consumers' Affective States
SMB19106	Monsour Ali Pelmin	Oral Presentation	The Logistics Management Practices of Customs Service Providers in General Santos City, Philippine
SMB19115	Ruspita Rani Pertiwi	Oral Presentation	Determinants of Islamic Banking Performance: A Literature Review
SMB19116	Christina Wirawan	Oral Presentation	Open Innovation Implementation using Product-Service System to Sustain Indonesian Industrial Estate Firms

Day 01

Room Afifi

Thursday, 24 January 2019

Session 2 (14.20 – 14.40)

Session Chair : Jong Chao Yeh

Track Finance

Paper ID	Author	Media	Paper Title
SMB19114	Sinta Aryani	Oral Presentation	The Relationship of Financial Factors in Asset Pricing, The Case of Indonesian Market

Day 01

Room Afifi

Thursday, 24 January 2019

Session 2 (14.40 – 15.00)

Session Chair : Jong Chao Yeh

Track International Business management

Paper ID	Author	Media	Paper Title
SMB19117	Jahja Hamdani Widjaja	Oral Presentation	Exploratory Study of Cultural Impact on Management Practices And Organizational Behavior in Christian-based Universities on Java Island

Closing Ceremony

Parents' Financial Socialization of Indonesian Millennials

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Abstract

Background – Indonesia was ranked two from below on financial literacy (Allianz_Press, 2017). Millennials, who born between 1980 2000, are taken larger portion of Indonesian population, estimated around 49%. Financial socialization are considered one of the important factors in developing financial literacy. Parents are considered important to study because they are the first socialization agent for their children.

Purpose – The purpose of this paper is to describe the parents' financial socialization of millennials who born between 1980 2000

Design/methodology/approach – The research used quantitative design, using combination of online questionnaire and also paper and pencil method, adapted from Clarke, Heaton, Israelsen, dan Egget (2005) and translated into Indonesian. In this research, financial socialization is operationalized as how often father and mother respectively, modeled and taught 10 aspects of financial activities in the family, and how often the millennials themselves conducting these activities as a part of socialization, with the choice of answer ranged from never (0) to always (5). 3380 data collected from 6 provinces in Indonesia: Maluku Utara (4.3%), Nusa Tenggara Timur (16.4%), Riau (23.4%), Sumatera Barat (15.5%), DKI Jakarta (36.5%), and Gorontalo (4%).

Findings – The most to the least used method of socialization are teaching ($x=3.542$), modeling ($x=3.485$), and the millennials conducting financial activities as part of socialization ($x=2.932$). Mothers socialized financial aspects more often compared to fathers. The rank of the most socialized to the least socialized financial aspect by parents of the millennials is as followed: 1) saving in using money and goods ($x=3.623$), 2) have principles in using money ($x=3.612$), 3) considering career opportunities in choosing job ($x=3.548$), 4) assessing financial situations and deciding the use of the money ($x=3.491$), 5) responsibilities in purchasing house and its maintenance ($x=3.463$), 6) budgeting ($x=3.401$), 7) managing taxes ($x=3.269$), 8) having insurance ($x=3.263$), 9) deciding and making investments ($x=3.195$), and 10) considering how to pay the installment and interest when making purchase ($x=3.154$). This result indicated that parents of the millennials place the importance of financial socialization at intermediate level.

Research limitations – The data was taken using the combination of online questionniere and paper and pencil, so there is no randomization

on the sample. The questionnaire measure millennials perception rather than from the parent's perspective. Future research can improve the randomization of sample and collect data from parents.

Originality/value – *Research on Indonesian parents' financial socialization on a grand scale in Indonesia that involving different areas in Indonesia is currently unknown, if we can not say that it is not exist. This paper will benefit academician and society at large on how Indonesian parents socialized financial aspects in life and use the result to improve other aspects of Indonesian economy.*

Keywords: financial socialization, parents, millennials
