



2019 IAFICO Annual Conference Global Forum for Financial Consumers

Reshaping Investment and Financing through Digital Innovation

Date : August 19-20, 2019

Venue : Gadjah Mada University, Yogyakarta, Indonesia

Host : IAFICO(www.iafico.org)

Department of Economics and Business, Gadjah Mada University

Organizer : SKK University (Center for Insurance & Pension Research)

Sponsor ; ADBI(Asian Development Bank Institute)



IAFICO Chairperson's Greeting



In recent years, major reform has been going on in economy, society, and industry due to digital innovation, an unprecedented technological changes represented by AI (Artificial Intelligence), Big Data, Cloud computing, IOT (Internet of Things) and so on. These changes have also promoted development of finance and investment, causing a huge impact on financial consumers as well. The changes are now everywhere - including U.S., Europe, Asia and Africa.

The rapid digitalization of financial service sector makes it difficult to maintain traditional systems among financial suppliers, regulators, or consumers. The so-called Fintech, Insutech, BigTech, RegTech, SupTech are required at every inch of financial market. The IAFICO's 2019 global forum focuses on finance and investment aspect of the digital innovation, inviting many distinguished global scholars to the honorable University of Gadjah Mada (UGM), Indonesia.

Special thanks go to Professor Eduardus Tandelillin and the Faculty of Economics and Business, UGM, the host institution. Professor Tandelillin and his Scientific Committee members did a really great job to host this wonderful conference, while working for the highly reputable, active, and globalizing university.

In addition, the IFICO and I appreciate the ADBI and dean Naoyuki Yoshino for a generous sponsorship for the 2019 IAFICO conference. As its name implies, the Asian Development Bank Institute is committed to development of Asian region by helping to develop infrastructure and capacity, which is an identical mission of the IAFICO in financial service sector.

Thanks to those great host university and sponsorship, the 2019 Indonesia Conference could become another big success in providing knowledge and sharing experience for financial consumer research across the world, following the 2018 Tokyo conference hosted by Waseda University (led by professor Hongmu Lee), as well as the 2017 Shanghai conference hosted by Fudan University (run by professor Xian Xu).

I do hope all the participants can enjoy every seminar and speech at the IAFICO and develop friendship among them. Thanks a lot.

Hongjoo JUNG

Welcoming Address of IAFICO President



Distinguished guests,

We all understand how financial consumers have behavioural biases, and lack of knowledge about financial products can lead to poor financial decisions. Regulators have relied on two strategies to help consumers with this problem, namely information transparency and encouraging consumers to seek financial advice. Meanwhile, the financial services industry players must consider another aspect, which is competition. In combination, all of these aspects will help consumers making informed financial decisions and select the financial products that best suited for their needs.

At the same time, the financial sector is being transformed by technology. People who care about financial consumers need to look closely at technological innovations such as Cloud Computing, AI and IoT, and consider whether some could help solve financial consumers problems, while also examining the risks they may carry. Banks have understood the power of advancement in digital technology. Nowadays digital banking is more than a marketing strategy, it is a crucial element to their success. Digital technology transforms the way banks doing business and interact with their customers.

Hence, we are proud to host the annual conference of IAFICO this year and address some key issues relating to financial consumers and technology. Our conference will focus on "Reshaping Investment and Financing through Digital Innovation for SME" Experts from around the world will dive into some key topics in three different panels. The first panel will look at the financial and economic development in the region, the second panel will show a comparison of efforts to build financial consumers literacy in the region and in Europe, while the last panel will specifically look at the Indonesian case. Tomorrow, we will have the opportunity to listen to some experiences and best practices is digitalization, consumer behaviour and financial consumer protection, as well as ethical business conduct. In addition, we will also have the opportunity to listen to the Indonesian market. We hope that you will find the Global Forum for Financial Consumers a beneficial event, one that enables you to share, discuss, and learn about recommendations that will be most relevant and appropriate for your country, in your context.

Ladies and gentlemen,

This event will not be a success without the close collaboration between IAFICO and the Faculty of Economics and Business, Universitas Gadjah Mada. We also extend our appreciation to our generous support from ADB Institute, and the cooperation from our co-host Indonesian Finance Association, the Association for Indonesia's Master of Management Program, as well as other co-host universities, and our generous sponsors.

Finally, we would like to thank you for your participation and welcome you to Yogyakarta. We sincerely wish that you will have not only an insightful conference and productive networking but also an enjoyable stay in Yogyakarta, the centre of Indonesian culture.

Thank you and have a wonderful conference.

Eduardus TANDELILLIN

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Introduction of the IAFICO

The International Academy for Financial Consumers (IAFICO) is a professional academic organization established by finance, accounting, and economics scholars throughout Asia-Pacific, and is focused on the internationalization of financial consumer research and the protection of financial consumers. The IAFICO is aimed at serving as a global platform for sharing information, knowledge of financial products and services, regulations and supervision, institutions and culture, education, and training in order to reasonably serve financial consumer's interests and well-being. Moreover, the Academy also purports to facilitate long-term financial development from impartial perspectives. Headquartered in Seoul, South Korea, the Academy was established in December 2014 by a dozen of professors interested in finance and financial consumer issues. The Academy has held five conferences since its foundation year, showing huge interests and support from a myriad of universities in the world.

The IAFICO was in essence founded to conduct research on financial consumers from a global perspective. The Academy observes and studies consumers through financial services provided by banks, stock brokers, insurers, credit cards, etc. Across countries, the Academy has been comparing consumers, products, services, distribution channels, providers, rules and laws, and other institutional structure. The consumers may share commonalities or could differ from one another. Likewise, some experiences may be portable to other countries, and some countries may have impeccable products or institutions that other countries should emulate.

Vision

The Academy yearns to be a global platform for sharing information, knowledge of financial products and services, regulations and supervision, institutions and culture, education and training to reasonably serve financial consumer's interests and well-being, and long-term financial development from impartial perspectives.

Mission

- Sharing relevant information, either success or failure, on financial development;
- Discussing financial issues in an impartial way from financial consumer's perspectives;
- Finding long and short-term solutions to economic and social developments;
- Providing recommendations to measure and manage common issues across countries in a collective way.

As part of its actions to fulfil its mission and vision, the IAFICO holds an Annual Conference to showcase, discuss, and propose recommendations on various topics in finance. Having successfully held the Annual Conference for five times (i.e., in Korea, China, and Japan), the 6th Annual Conference of IAFICO titled the Global Forum for Financial Consumer will be held in Yogyakarta, Indonesia. Specifically, the Academy has appointed Universitas Gadjah Mada Faculty of Economics and Business (UGM FEB) to host the 6th Annual Conference on August 19-20, 2019 in Yogyakarta with a grand theme "Reshaping Investment and Financing through Digital Innovation."

Introduction of UGM, the 2019 Host

Faculty of Economics and Business Universitas Gadjah Mada (FEB UGM) is a leading school of business and economics in Indonesia. It is a premier, if not the best, school of business and economics in Indonesia. As a matter of fact, FEB UGM is the first, and as of today still the only, Indonesian business school, accredited by the Association to Advance Collegiate Schools of Business (AACSB). The Faculty has a mission of developing leaders with integrity and knowledge needed to serve the society.

Beginning its services in the academic year of 1955/1956, the Faculty offers a vast array of fields and courses at undergraduate, master's, and doctorate levels, such as economics, economic development, finance, marketing, strategic management, human resource management, management information system, accounting information system, management accounting, financial accounting, etc. Those programs are offered by three departments (i.e., Business, Economics, and Accounting) where each department's major competitive advantages come from its high-caliber professors and world-class learning infrastructure. All of the programs are also accredited and ranked "A" by the Board of National Accreditation. With its profile, academic resources, systems and processes, the Faculty is renowned as one of the best, if not the best, business school in the country.

FEB UGM will be working alongside the IAFICO and the conference's committees that comprise reputable figures and institutions such as: Indonesian Finance Association, Aliansi Program Magister Manajemen Indonesia (Association for Indonesia's Master of Management Program) to assure that the 6th Global Forum for Financial Consumer 2019 will succeed to shed more light on financial consumer's prospect, protection, and future advancement. Furthermore, other institutions may support this event through sponsorship and/or a co-hosting role.

General Information about 2019 Conference

- **Venue**



**Universitas
Gadjah Mada**

Magister Manajemen Fakultas Ekonomika dan Bisnis (MM FEB UGM)

Master of Management Faculty of Economics and Business

Universitas Gadjah Mada

Jl. Teknika Utara, Bulaksumur, Caturtunggal, Kec. Depok, Kabupaten Sleman,

Daerah Istimewa

Yogyakarta, Indonesia

- **Registration Fee(+Membership Fee)**

Regular Member: US\$100 (+US\$50)

Student Member: US\$50 (+US\$50)

Non-Member: US\$500

Bank Information : Wooribank, 1006-901-439342

* Lunches(August 19-20) and Dinner(August 19) are included

* If you have a problem with bank transfer, you can pay on-site.

- **Registration Desk Open Time**

August 19 am 8:30 – pm 17:00 / August 20 am 8:30 – pm 16:00

If you would like to pay for the registration fee, membership fee or BOD membership fee, please come to the desk at the time above.

- **Hotel Information**

Wisma MM UGM Hotel Yogyakarta

Jl. Colombo No.1, Karang Malang, Caturtunggal, Kec. Depok, Kabupaten Sleman, Daerah Istimewa Yogyakarta 55281

- **Emergency Contact**

IAFICO Secretariat ; iafico@skku.edu

UGM Secretariat ; leo.wardhana@ugm.ac.id

Forum Schedule At A Glance

August 19	
Time	Venue : Master of Management Faculty of Economics and Business UGM
08:30–09:00	Registration & Coffee
09:00–09:30	Opening & Welcome Remark Chairman of IAFICO (Prof. Hongjoo Jung) Chairperson of Korean Consumer Agency (Prof. Heesook Lee) *online Dean of ADBI (Naoyuki Yoshino) Dean of FEB UGM (Dr. Eko Suwardi) Rector of UGM (Prof. Panut Mulyono)
09:30–09:35	Presenting Souvenirs to the rector and the dean
09:35–10:35	Keynote Presentation
10:40–12:00	Plenary Session1: Finance & Economic Development
12:00–13:00	Lunch * BOD meeting, invited only
13:00–14:30	Plenary session 2: Financial Consumer & Literacy
14:40–16:00	Plenary session 3: Indonesian Financial Consumers
16:00–17:00	Preparation to Prambanan
17:00–18:45	Trip to Prambanan
18:45–22:00	Gala Dinner and Ramayana Ballet Performance

August 20	
Time	Venue : Master of Management Faculty of Economics and Business UGM
08:30–09:00	General meeting for members (at room 1)
09:00–10:30	Concurrent Session 11(Online), 12 & 13
10:30–10:45	Coffee Break
10:45–12:15	Concurrent Session 21, 22, 23 & 24
12:15–13:15	Lunch
13:15–14:45	Concurrent Session 31, 32(Online) & 33
14:45–15:00	Closing Ceremony (Award Ceremony)

Forum Schedule

August 19

Venue: Auditorium

MC: MM FEB UGM

SESSION 1

09:00-09:30

Opening & Welcome Remarks

- ♦ **Moderator:** Eduardus Tandelillin (Professor, UGM, Indonesia)
Hong Joo Jung (Chairman of IAFICO, SKKU, Korea)
Hee Sook Lee (Chairperson of Korean Consumer Agency, Korea)
Naoyuki Yoshino (Dean of ADBI, Japan)
Eko Suwardi (Dean FEB UGM, Indonesia)
Panut Mulyono (Rector of UGM, Indonesia)

SESSION 2

09:35-10:35

Keynote Presentation

- ♦ **Moderator:** Dr. Eddy Junarsin (UGM, Indonesia)
- ♦ **Presentation 09:35-09:55**
- ♦ **Title**
Research for Protection Mechanism of Internet Insurance Consumers: Based on Comparison between China and Japan Practice
| Wimboh Santosa (Chairman of the Board of Commissioner of Indonesia Financial Services Authority-OJK, Indonesia))

Presenting Gift(09:55-10:00)

My Wife is my Insurance Policy: Household Decision-making and Couples' Purchase of Long-Term Care Insurance

| Sharon Tennyson (Editor of IRFC, Cornell University, USA)

Financial Consumer Protection: Challenges and the Way Forward

| Marimuthu Nadason (President of CI, Malaysia)

SESSION 3

10:40-12:00

Plenary session 1 Finance & Economic Development

- ♦ **Moderator:** Dean Naoyuki Yoshino (ADB, Japan)
- ♦ **Presentation**

India Growth Story and the Financial Markets

| Sankarshan Basu (IIM, India)

Bank lending to the private sector: Implications from nonperforming Loans in Lao PDR

| Phouphet Kyophilavong (National University of Laos, Laos)

Investment Behavior of Women Business Owners in Myanmar

| Daw Tin Tin Htwe, Nay Zin Win (Yangon University of Economics, Myanmar)

The CFPB and Prudential Regulation: Unresolved Conflicts

| You Kyung Huh (Consumers Korea, Korea)

<Discussion>

Muhammad Arif Sargana (Director of Pakistan Telecom Authority, Pakistan)

Rofikoh Rokhim (University of Indonesia, Indonesia)

SESSION 4

13:00-14:30

Plenary session 2 Financial Consumer & Literacy

- ♦ **Moderator:** Professor Sharon Tennyson (Cornell University, USA)
- ♦ **Presentation**

The Assessment of Financial Literacy: The Case of Europe

| Gianni Nicolini (University of Rome, Italy)

Measuring financial literacy of startup households in Vietnam and recommendations for financial education programs

| Dinh Thi Thanh Van (Vietnam National University, Vietnam)

Role of Financial Education in Consumer Protection

| Paul Selva Raj (FOMCA, Malaysia)

Consumer Protection Concerns Pertaining to Home Owner's Safety in Light of Bank's Asset Securitization Motives

: A Comparative Analysis

| Shanuka Senarath (University of Colombo Sri Lanka, Sri Lanka)

August 20	Session12 (09:00~10:30)
Author	Johanes Widijantoro (University of Atma Jaya Yogyakarta, Indonesia)
Title	Digital Age and Consumer Protection of Financial Services in Indonesia

Abstract

Digitalization has penetrated various industrial sectors including financial services which have brought various changes in the production, distribution and consumption patterns. Like all new developments, there is potential for both increased opportunities and risks for consumers. It was broadly known that consumers of financial services were frequently damaged because of various unfair trade practices conducted by financial service providers, their low level of financial literacy, and the weakness of consumer protection policy. Making sure the foundations of a connected system are designed to benefit consumers will be essential. This article aims to explore the problems and challenges faced by policy makers, especially Financial Services Authority / Otoritas Jasa Keuangan (OJK) in protecting the interests of consumers of financial services in the digital era. One of the challenges faced by the OJK is running a dual role i.e. on the one hand should ensure financial services providers operate correctly and responsibly, and on the other hand also must empower and protect consumers' interests. Begins by describing the situation of the financial services consumer protection in Indonesia, this article will further examine the protection of what is required by the consumer financial services and consumer protection policies which should be taken by the OJK in order to address the challenges faced. Some suggestions and recommendations will be submitted to end this article.

August 20	Session12 (09:00~10:30)
Author	Hong Joo Jung (SKKU, Korea)
Title	Culture & Cultural Difference in Global Financial Regulation
Abstract	
<ul style="list-style-type: none"> • Culture, value system determining behavioral pattern of people or human organization, is getting more attention in financial supervision system, in particular in some European countries. • This paper reviews some policy and academic research on the relationship between culture and financial regulation after showing cultural difference among countries. • Although financial regulators pay attention to industry culture, we need to look at regulators' culture and their difference as well as consumers' difference in culture. • Behavioral economics or finance needs to be explored in financial services sector for financial consumer protection and development of financial system. 	
<p>Keywords: Culture, Cultural Difference, Financial Regulation</p>	

August 20	Session 33 (13:15-14:45)
Author	Wirasmi Wardhani (Universitas Gadjah Mada, Indonesia)
Title	The Price Impact of Foreign and Domestic Investors' Block Trading: They Hypothesis Testing of Price Pressure, information and Sloping Down Demand Curve
Abstract	
<p>Theoretically, block trading should not have any impact on stock price changes but the results of empirical studies find that block trading has a price impact. Price changes occur are theoretically associated with three hypotheses: price-pressure hypothesis, sloping-down demand curve hypothesis, and information hypothesis. Using LQ45 data in 2015-2017 on the Indonesia Stock Exchange (IDX) this study found a temporary price impact on the sale of blocks. At the time of sell and buy initiated testing based on the investor type, it is found that foreign sell-initiated, foreign buy-initiated and domestic buy-initiated have a permanent price impact that confirms support for the information hypothesis depending on the type of initiating investor. Otherwise, domestic sell-initiated have a temporary price impact that confirms support for the price-pressure hypothesis.</p> <p>Keywords: Block Trading, Price-pressure Hypothesis, Information Hypothesis, Sell and Buy Initiated, Foreign Investor, Domestic Investor.</p>	

August 20	Session 33 (13:15-14:45)
Author	Hety Budiyanti (Universitas Negeri Makasar, Indonesia)
Title	Are All Related Party Transactions the Same? A study in Indonesia Stock Exchange

Abstract

This study aims to examine the effect of related party transactions (RPTs) conducted by public firms in Indonesia Stock Exchange. RPTs are known to have positive and negative effect for the firms especially their minorities shareholder. To disentangle the two possible effect, sub-categorizations of RPTs are employ such as trade activities, receivables activities, service payment activities and asset activities for the negative effect (tunneling); and cash receipt activities for the positive effect (propping). The research sample is all public firms listed in IDX that conducted RPTs during 2009-2015. The hypothesis is tested using panel data with random effect, fixed effect or OLS method. The result shown that these categorizations are useful in disentangling the effect of RPTs to firm value. Furthermore, good corporate governance mechanism is also examine to study their role in lowering the negative effect and enhancing the positive effect of RPTs to firm value. The result shown that some good corporate governance mechanism play an important role in moderating the relationship between RPTs and firm value.

Keywords: Good Corporate Governance, Propping, Related Party Transactions, Tunneling.

August 20	Session 33 (13:15-14:45)
Author	R. Heru Kristianto HC (Universitas Pembangunan Nasional, Indonesia)
Title	Is the Company's ownership Structure Relevant in the Corporate Cash Policy? Evidence from Indonesia

Abstract

Corporate governance is expected to be able to take on the responsibility to monitor the management team so that they work effectively in increasing shareholder prosperity. This empirical research examines implications insider ownership, institutional ownership, independent board to monitor, control management cash. This research based on agency theory framework, corporate governance for a typical developing country using Indonesia listed firms samples over 2001-2017. Dynamic panel regression and regression moderated analysis used in this research.

We show that; insider ownership weakens the relationship between cash and firm value. Insider ownership strengthens the relationship between optimal cash holding and firm value. Insider ownership does not interaction effect the relationship between speed of adjustment of cash and firm value. Overall these results suggest that the insider ownerships and independent board strengthens the relationship between corporate cash policy and firm value. Institutional ownership does not interaction effect the relationship between corporate cash policy and firm value.

Keywords: cash policy; insider ownership; institutional ownership; independent board

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