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## Symbolic Meaning of Money, Self-esteem, and Identification with Pancasila Values

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### Abstract

That human behavior is influenced by money is widely understood by many of us today. The influence is quite great not only in economic-related human behavior, but also in political, social, cultural, legal, and even in religious domain of human behavior. Therefore it is important to understand the meaning of money. In the terms of its symbolism, different individuals give different cognitive and affective meaning to money. This research proposes a model which hopefully is able to explain the symbolic meaning of money with both individual and group perspectives. In doing so, the research placed self-esteem and social identity (that is identification with the Pancasila—the state foundation and ideology of the Republic of Indonesia—values) as predictor variables. There were 161 Indonesian students (46 males and 115 females) participated in this research and they came from two universities located in Jakarta, the capital city of the Republic of Indonesia. The multiple linear regression analysis showed that self-esteem and identification with the fourth principle values of Pancasila significantly predicted the symbolic meaning of money, although the correlation coefficient of self-esteem and the dependent variable was considerably weak. The one-way ANOVA showed that there were significant differences in the symbolical meaning of money according to the faculty where the students went, the category of residential place where the students lived in, the students' occupation, and their ethnicity. The implication of the research findings in order to understand the financial corruptive behavior in Indonesia is discussed; so is the recommendation concerning the Indonesians' spirituality factor for symbolic meaning of money measurement improvement.

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*Keywords:* symbolic meaning; money; social identity; self-esteem; corruptive behavior

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## 1. Introduction

In Indonesia and in many developing countries, psychological study on the meaning of money has become an interesting topic. It has become so by considering that the biggest problem which crumbles many fundamental aspects of life is corruption, which inevitably is related to money. It is easily understood that financial corruption will not happen if money has no meaning to human, either as member of a group or as individual.

A rather comprehensive study on the relationship between money and human as a member of a group was firstly investigated by Wernimont and Fitzpatrik (1972). In their research, they argued that different professional groups interpret money differently. For example, “Of the employed groups, the secretaries, scientists, and engineers seem to see money as having less importance here than salesmen, managers, and technical super-visors..... [and] College women rate money as being highly masculine, while all other groups generally rate money more in line with their own sex” (p. 224-5).

Meanwhile, study which links money with human as individual can be seen in Schat and Desmarais’s work (2003). He argued that personality aspects are associated with attitudes toward money. Internal locus of control is related to control dimension of money meaning, i.e. behaviors that demonstrate careful monitoring of one’s money, while pessimism is associated with negative affect toward money. Furthermore, Liqing Zhang (2009) recently investigated the relationship between money with self-esteem. Self-esteem is a favorable or unfavorable attitude toward the self (Rosenberg, 1965, p. 15). Zhang put forward the theory of exchange between money and self-esteem. Money can improve self-esteem (augmentation effect). For example, high salary received by an employee has positive implications toward self-image, because the salary symbolize or prove his/her competence. Money can compete with self-esteem (competition effect). People must choose one between the two: winning self-esteem rather than money, or vice versa. For example, people may still invest money in “failing projects” because they do not want to admit that their previous decision on this investment was in fact wrong or unwise, in order to save their face, to maintain their self-esteem.

Money and self-esteem can also compensate each other to gain life satisfaction (substitution effect). For example, work satisfaction can amplify not because of an increase of salary, but because the feeling of self-worth increases. In our opinion, the substitution effect is not new. This is similar to the concept of “psychology of insufficient justification” mentioned by Aronson, Wilson, and Akert (2007) by taking the example of Festinger and Carlsmith’s experiment in 1959. When we do things that do not produce ample reward (e.g. money) to justify our actions, then we experience cognitive dissonance, and this activates an internal process (self) to justify our actions. Hence, substitution effect occurs.

This study intends to integrate the two perspectives at once, namely individual and group perspective, in explaining the extent to which people give symbolic meaning to money. Symbolic meaning of money is the meaning of money that goes beyond tangible and physical characteristics of money. For example, money may reflect the position of someone to others (subjective social comparison), representation of achievement, and so on (see Hayes, 2005).

We employ self-esteem as one of the independent variables. Indeed, previously Zhou, Vohs, and Baumeister (2009) have argued that falling or low self-esteem as a result of interpersonal rejection or social exclusion increases desire for money. They explained that the idea of having money raises self-esteem that helps buffer against social rejection. In other words, money has a defensive function that is symbolic. However, we also notice elaborations of Pyszczynski, Greenberg, Solomon, Arndt, and

Schimmel (2004) that people vary in their level of defense on self-esteem. If this is valid, then the above theses of Zhou, Vohs, and Baumeister can be re-evaluated. Not everyone whose self-esteem fails or at low point has strong desire to recover, and even if they want to recover, money is not always a solution. Thus, for these people, symbolic value of money will not be too significant. In addition, we observed that researches tend to posit self-esteem as a reactive psychological entity. If self-esteem can also be considered to be proactive, will it be true that the ability or capacity to give symbolic meaning to things (including money) be supported by high self-esteem, and not low? Therefore, based on these inconclusive findings and discussions, we decided to re-examine the relationship between self-esteem and money in Indonesia.

The second independent variable that we use is identification with Pancasila values (in Indonesian, “*Keber-Pancasila-an*”). Pancasila is the state foundation and ideology of the Republic of Indonesia. Pancasila consists of five principles (Morfit, 1981). The first principle (or “Sila”) is a belief in one supreme being (*Sila Ketuhanan yang Maha Esa*). The second principle is variously described as a commitment either to internationalism or more literally to a just and civilized humanitarianism (*Sila Kemanusiaan yang Adil dan Beradab*). The third principle expresses a commitment to the unity of Indonesia (*Sila Persatuan Indonesia*). The fourth principle emphasizes the idea of a people led or governed by wise policies arrived at through a process of consultation and consensus (*Sila Kerakyatan yang Dipimpin oleh Hikmat Kebijaksanaan dalam Permusyawaratan/Perwakilan*). The fifth principle expresses a commitment to social justice for all the Indonesian people (*Sila Keadilan Sosial Bagi Seluruh Rakyat Indonesia*).

In this paper, we assume the Pancasila as the social identity of the people of Indonesia. As argued by Tajfel (1972, p. 292), social identity is “the individual’s knowledge that he belongs to certain social groups together with some emotional and value significance to him of this group membership.” The concept of social identity brings together individual and group perspective. We would like to investigate whether an individual’s definition of oneself and what is of value to him/her in the context of his/her membership in Indonesia as a nation group also determines the symbolic meaning of money.

## 2. Methods

### 2.1. Participants and Design

Participants in this study consisted of 161 students (46 males, 115 females;  $M_{\text{age}} = 20.51$  years;  $SD_{\text{age}} = 2.09$  years). Participants were obtained by an incidental sampling method, from universities in Jakarta, the capital city of Indonesia, i.e. the University of Indonesia and Gunadarma University. However, most of the participants came from Faculty of Psychology. It is widely known that psychology is female-dominated study field in Indonesia.

Predictive correlational research design is used in this study. Multiple linear regression is carried out to estimate the relationship between symbolic meaning of money, self esteem, and identification with Pancasila values. The proposed regression equation is as follow (1):

$$\text{Symbolic meaning of money} = \beta_0 + \beta_1 \text{ Self-esteem} + \beta_2 \text{ Identification with Pancasila values} + \varepsilon \quad (1)$$

Analysis of differences between groups with *t* test and one-way ANOVA were also conducted to compare the means of symbolic meaning of money data based on sex, current residence, ethnicity, occupation and faculty in which participants take their undergraduate education.

### 2.2. Materials and Procedures

Participants were given psychological scales which consist of three segments, to measure the symbolic meaning of money, self-esteem, and identification with Pancasila values. The scales were presented with six response choices, ranging from “*Strongly Disagree*” to “*Strongly Agree*”. Preliminary items tryout and evaluation of the scales for their validity and reliability, as well as deletion of the unnecessary items were conducted in advance. Try out data were obtained from 90 students (17 males, 73 females).

The scale to measure the symbolic meaning of money is adapted from Hayes (2005), which consists of 32 items. This scale consists of four dimensions, namely (1) Control (“My money represents how much power and control I have in my work environment”), (2) Motivational (“My money represents a way to achieve abstract intangible goals such as security, recognition, and status”), (3) Performance (“My money tells me how well I’m performing up to standards and how well I’m doing compared to others”), and (4) Spending (“My money represents an ability to buy the things that I want”). Sample items are (1) “Through my money I learn how influential my opinion is” (dimension 1), (2) “My money should enable me to be respected for my success” (dimension 2), (3) “Through my money I learn the extent to which I put the right amount of effort in my job as compared to others” (dimension 3), (4) “My money should enable me to go on vacation as I want” (dimension 4). The analysis of reliability and validity showed indices of Cronbach’s Alpha 0.93 and corrected item-total correlation ranged from 0.39 to 0.70, without any aborted items.

The scale to measure self-esteem is adapted from the Rosenberg Self Esteem Scale (Rosenberg, 1965), which consists of 10 items. Sample items are (1) “I feel that I have a number of good qualities”, (2) “I feel I do not have much to be proud of” (unfavorable item), (3) “I feel that I’m a person of worth, at least on an equal plane with others”. The analysis of reliability and validity showed indices of Cronbach’s Alpha 0.823 and corrected item-total correlation ranged from 0.30 to 0.67, by deleting an item namely item number 8 (“I wish I could have more respect for myself”).

The scale to measure identification with Pancasila values is the result of adaptation by Suwartono and Meinarno (2010) of the Decree of People’s Consultative Assembly of Republic Indonesia Number II/MPR/1978 on The Pancasila Implementation Guidelines. They found that the dimensions of Pancasila were confirmed to be unidimensional. However, they couldn’t prove the underlying construct among that dimensions is Pancasila. In other words, they recommended that Identification with Pancasila Values should be treated as five separate variables rather than a single variable (“*Keber-Pancasila-an*”), namely: (1) Identification with first principle values (5 items), (2) Identification with second principle values (4 items), (3) Identification with third principle values (5 items), (4) Identification with fourth principle values (5 items), and (5) Identification with fifth principle values (6 items). Sample items are (1) “I am able to cooperate with others even though they have different religious beliefs from mine” (first principle value); (2) “I believe that human beings should love or have compassion to each other” (second principle value); (3) “After all I am proud to be citizen of Indonesia” (third principle value); (4) “For as long as it is feasible, I prioritize *musyawarah* (consultative discussion and mutual consensus) in making decisions” (fourth principle value); and (5) “Before demanding my right, I fulfill my obligations as well as possible ” (fifth principle value). The analysis of reliability and validity showed indices of Cronbach’s Alpha for each of the five variables as follows (1) 0.862 (aborting one item), (2) 0.737 (aborting one item), (3) 0.794 (no items aborted), (4) 0.656 (aborting one item), and (5) 0.747 (aborting one item). Overall corrected item-total correlation ranged from 0.36 to 0.82.

### 3. Results

Multiple linear regression analysis showed  $R^2 = 0.107$ ,  $F(6, 160) = 3.062$ ,  $p < 0.01$ . It was found that self-esteem ( $\beta = 0.226$ ,  $B = 0.825$ ,  $SE B = 0.284$ ,  $p < 0.05$ ) and identification with fourth principle values

of Pancasila ( $\beta = -0.351$ ,  $B = -2.735$ ,  $SE B = 1.073$ ,  $p < 0.05$ ) significantly predict symbolic meaning of money. The higher a person's self-esteem is, the higher the person's symbolic meaning of money, although the correlation was found to be weak. The higher a person's identification with fourth principle values of Pancasila, the lower the person's symbolic meaning of money. While, identification with the other principles of Pancasila was found to be not significant in predicting symbolic meaning of money ( $p > 0.05$ ; see Table 1).

Table 1. Multiple linear regression analysis predicting symbolic meaning of money ( $n = 161$ )

Variable	<i>B</i>	<i>SE B</i>	$\beta$	<i>p</i>
Self-esteem	0.825	0.284	0.226	0.004
Identification with first principle values	0.860	0.999	0.106	0.391
Identification with second principle values	0.681	1.380	0.064	0.622
Identification with third principle values	-0.139	0.613	-0.026	0.821
Identification with fourth principle values	-2.735	1.073	-0.351	0.012
Identification with fifth principle values	0.111	0.813	0.015	0.892

Note.  $R^2 = 0.107$

Further analysis of demographic data showed following results: *First*, there is adequate positive correlation which is very significant between the level of monthly spending with the symbolic meaning of money ( $r = 0.312$ ,  $p < 0.01$ ). The higher the level of the spending, the higher the symbolic meaning of money.

*Second*, there are differences in the symbolic meaning of money based on faculty in which the participants take their undergraduate study. Participants in this study are students from various faculties, namely: Psychology (82.6%), Economics (8.1%), Engineering, Computer Science, and Mathematics & Natural Science (5.6%), Public Health, and Pharmacy (1.9%), Political and Social Science, and Literature (1.9%). One-way ANOVA showed result  $F(4, 160) = 4.23$ ,  $p < 0.01$ . ANOVA assumption test with Levene's test showed homogeneity of data variance ( $p = 0.110$ ). The results of post hoc tests indicated that students of the Faculty of Economics are more symbolic in providing meaning to money compared to students of the Faculty of Psychology ( $MD = 20.70$ ,  $SE = 5.72$ ), Engineering, Computer Science, Mathematics & Physical Sciences ( $MD = 29.61$ ,  $SE = 8.54$ ), and Social & Political Science, and Literature ( $MD = 32.38$ ,  $SE = 12.61$ ).

*Third*, Participants' current residence is divided into two namely participants who live in boarding house (or "kost" in Indonesian) 34.8% and participants who live in their own house 65.2%. Students who live in boarding house are more symbolic in providing meaning of money ( $M = 128.41$ ) than students who live in their own house ( $M = 119.46$ ).

*Fourth*, there are differences in the symbolic meaning of money in relation to participants' work. Compositions of participants related to occupation are: students who do not work (63.4%), students who work part time (30.4%), employees who are working and schooling (6.2%). ANOVA showed result  $F(2, 160) = 6.70$ ,  $p < 0.01$ . ANOVA assumption test with Levene's test showed homogeneity of data variance ( $p = 0.286$ ). The results of post hoc test showed that the employees who are both working and schooling are more symbolic in providing meaning to money than full-time students ( $MD = 23.99$ ,  $SE = 6.56$ ) and students who work part-time ( $MD = 21.46$ ,  $SE = 6.87$ ).

*Fifth*, men and women do not differ in the provision of the symbolic meaning of money ( $t = -0.667$ ,  $p > 0.05$ ). *Sixth*, there are significant differences in the symbolic meaning of money based on ethnicity. The participants are from various ethnics, namely: Java (41.6%), Sunda (14.3%), Minang (10.6%), Batak



(9.3%), Malay (5.0%), Betawi (3.7%), Manado (3.7 %), Palembang (2.5%), Tionghoa/Chinese (2.5%), Aceh (1.9%), Ambon (1.2%), and others (3.7%). ANOVA showed result  $F(11, 160) = 1.86, p < 0.05$ . ANOVA assumption test with Levene's test showed homogeneity of data variance ( $p = 0.142$ ). The results of post hoc tests showed that the Chinese are more symbolic in providing meaning of money compared to the Javanese ( $MD = 20.40, SE = 10.24$ ), Batakese ( $MD = 35.10, SE = 11.20$ ), Sundanese ( $MD = 25.20, SE = 10.78$ ), and Ambonese ( $MD = 37.00, SE = 17.23$ ). Acehnese is more symbolic in providing meaning of money compared to Javanese ( $MD = 23.90, SE = 11.74$ ), Batakese ( $MD = 38.60, SE = 12.58$ ), Sundanese ( $MD = 28.70, SE = 12.21$ ), and Ambonese ( $MD = 40.50, SE = 18$ ). Batakese is less symbolic in providing meaning of money than Javanese ( $MD = -14.70, SE = 5.68$ ) and Minangnese ( $MD = -14.31, SE = 7.05$ ).

#### 4. Discussion

The finding of this study, that there are positive correlations between self-esteem with the symbolic meaning of money, does not support the finding of Zhou, Vohs, and Baumeister (2009) that low self-esteem increases desire for money. According to the results of their various experimental studies involving undergraduate students at a Chinese university, money is able to maintain self-esteem and can bring a sense of social acceptance. In other words, there is negative correlation between self-esteem with the symbolic meaning of money. Indeed, in their experiments, the low self-esteem was manipulated by social rejection. It means that low self-esteem due to other conditions does not necessarily improve the provision of the symbolic meaning of money, and this might be what we found in this study. We try to give an interpretation of the findings of this study that low self-esteem actually might create a sense of not deserving the money, which in turn lowering a person's symbolic meaning of money. It still needs to be investigated further.

Another explanation is that in order to protect self-esteem, people actually have to refuse money. For example, if participants with low self-esteem respond strongly disagree to the statements in the scale of Hayes "My money should enable me to live a luxurious life" or "Through my money I learn how influential my opinion is,"—then it shows a positive correlation between the two variables—it is possible that the participants respond in that way because they want to protect their esteem and dignity. This study clearly has not been able to reveal more depth, for example, about whether the statement "My money should enable me to live a luxurious life" has a negative or, instead, positive symbolic meaning for the participants. Our explanation is in line with the findings of Banister and Hogg (2003) that negative self-image will lead to a pursuit of self-esteem by avoiding or rejecting products and brands that are associated with negative meaning. As we know, the people of Indonesia who are known as religious have social cognition which is embedded with religious teachings. Two of the major religions in Indonesia teach that "Love of money is the root of evil" (Christian) and "The indigent/impoverished people are close into becoming infidel" (Islam) (Mushi, 2011). A weak correlation ( $< 0.3$ ) may indicate that there are statements in the scale of Hayes that make people stay away from the meaning of money (as they are viewed negatively), and there are statements that make people close to the meaning of money (as they are viewed positively); hence scores from participants' diminished each other. This study recommends that Hayes scale should be refined by taking into account factor of religion or spirituality, especially when the scale is about to be administered to the people of Indonesia.

Analysis which linked the symbolic meaning of money and identification with Pancasila values as the social identity of Indonesia is very reasonable. As stated by Wong (2010), our interpretation of money developed early in life, i.e. often years before having any idea of how money is obtained, and what plays a crucial role in this period was the development of social identity. In Indonesia, children had started learning Pancasila since kindergarten (Herlina & Indrati, 2010) long before they learn about money and Economics. Research on the relationship between these two variables (social identity and the symbolic meaning of money) seems to be the first in Indonesia. It is found that identification with fourth principle

values of Pancasila can predict the symbolic meaning of money. Exclusive feature of Pancasila Democracy is “*musyawarah*” which means “deliberation and discussion amongst members of a society” (Morfit, 1981, p. 5), and this implies that there will be no majority dominance or minority tyranny. So statements in Hayes scale, like “Through my money I learn how much freedom I have to do things my own way”, “Through my money I learn how much influence I have upon the activities of my department”, and the like, are connected in reversible direction with the identity of Pancasila Democracy. Pancasila Democracy contains a value of that person’s liberty is always met with and also limited by the freedom of others in a social bond. Furthermore, in Pancasila Democracy, dialectic of mutual influence between people takes place in the context of familial spirit and is not measured by money. Thus, we are aware of the negative correlation between identification with fourth principle of values Pancasila and the symbolic meaning of money.

The correlation between the level of monthly spending with the symbolic meaning of money is not hard to understand. By spending money, people learn that money has the psychological, social, and cultural significance in their life. Similar explanation can also be addressed to the finding that provision of the symbolic meaning of money by students of the Faculty of Economics is significantly higher than students from other faculties. Curricula learned in the Faculty of Economics, with key words such as money, banking, business, market, theory of finance, monetary crisis, and the like, obviously broaden student perspectives on how the money is obtained and can be treated, and what things can be represented by money. If the students of the Faculty of Economics learn a lot about the symbolic meaning of money cognitively in college, the students living in boarding houses as well as employees who are both working and schooling may learn it even more through daily personal experience.

The data in this study indicate a relationship between status of students residence with family residence ( $\chi^2[3] = 53.30, p < 0.01$ ). There are 56 students who live in boarding houses (*kost*), and 51.79% of them are students whose family live outside of Jakarta (and surrounding areas: Depok, Bogor, Tangerang, Bekasi). There are 105 students who live in their own house, and 96.19% of them have relatives who also live in Jakarta. Students who live in boarding houses generally have to live independently and manage their rather fixed amount of monthly money that they get (usually from parents) efficiently and effectively. In addition, they are vulnerable to experience money deficit while at the same time they have a strong needs to maintain their youth lifestyle, to have a good self-presentation, status, and performance (with their clothes and accessories, mobile gadgets, vehicles, etc) in the eyes of their peers in this megapolitan city. Money is symbolic in the sense that it represents the love and emotional support of their parents who live far away from them. Therefore, it can be presumed that they are more self-conscious in relation to money when they consider or use it, compared to students living in their own house—who, in addition to the allowance provided daily by the parents, the food and their needs are still dominantly bought or fulfilled by parents. Meanwhile, employees who are both working and schooling already have experienced the difficulty of earning money, so they can appreciate the symbolic meaning of money better.

The finding of this study that men and women have no difference in the symbolic meaning of money does not support the research findings proposed by Masuo, Malrouu, Hanashiro, and Kim (2004) which stated that men and women are different in their money beliefs and behaviors among the Asian respondents. Based on the data taken from 320 Asian students (120 men and 200 women) using convenience sampling technique, they found that women showed higher score on some items in Money Beliefs and Behaviors Scale (MBBS), such as: (1) “I put money ahead of pleasure”, (2) “I often have difficulty in making decisions about spending money regardless of the amount”, (3) “I often spend money on myself when I am depressed”, (4) “I believe that I have very little control over my financial situation in terms of my power to change it”. Nevertheless, they found that there was no difference between men and women in their responses to 83.3 % of 60 MMSBS items.

Our finding in this study confirm the absence of strict restriction of gender roles as stated by Griffen (2006), “Changes in traditional gender roles have occurred in urban and rural settings as a result of

changing economic conditions” (p. 18). Nowadays, especially in the urban context, many women make a living with the ability and skills they have, and many men become unemployed head of family. In addition, we are accustomed to see in Jakarta and other metropolitan cities, the father and the mother are both working to earn money to support their family. These things indicate that the boundaries of traditional gender roles have become blurred, and their children observe and even model these things. Moreover, with the rapid growth of ICT (information and communication technology) and affordable internet access in cities like Jakarta, it is common to see a female student earns money by selling goods (clothing, handbags, electronic items, etc) through online forums and cyber space, such as through the site [www.kaskus.us](http://www.kaskus.us) (the biggest online forum for trade transaction in Indonesia), social network of Facebook, and BlackBerry Messenger. It is not likely to find such condition in a society that adheres to traditional gender roles. Thus, it is not surprising that men and women in this study do not differ significantly in their symbolic meaning of money.

This study found that Chinese Indonesian people, quite consistently, have high scores in the symbolic meaning of money compared to other ethnic groups in Indonesia. Regarding the Chinese, such finding cannot be separated from stories passed down through generations about the how Chinese people endured tough struggle to make a living in Indonesia, also by having philosophy of living thriftily. In addition, this may be attributed to the Chinese collective memory of the history of the Chinese existence in Indonesia. According to Aimee Dawis (2009), although cultural policy of the New Order government, during the ex-President Soeharto of Indonesia era, attempted to erode Chinese culture after 1965, but their economic policy officially provided good opportunities to the Chinese (e.g., special access to government contracts, capital investment credits, and other funds) to develop their business activities and became major investors in the Soeharto era. The emergence of the military as a political force (unofficially) at the time strengthened the position of these “barons” (“*cukong*”) as financier and executor of their businesses. These historical facts are very symbolic, in which money represents economic power. Moreover, Chinese people have a tradition of burning paper replicas of money and other things (gold, shirt, mobile phone, etc) that is believed to be a gift for deceased ancestors. Money is believed to represent respect, love, care, obedience, and gratitude for one another (see Veeravanitkul, 2006). In other words, money has everlasting meaning. As for the other ethnic groups, due to limited references that we have and limitations of space in this paper, we have not been able to elaborate this matter further in this paper.

Value of coefficient of determination ( $R^2$ ) 0.107 informs that 89.3% of the symbolic meaning of money data variance cannot be explained by the variable of self-esteem and identification with Pancasila values. Further research may try to explore other uninvestigated psychological, social, and cultural factors. Still, the low value of  $R^2$  does not mean that significant relations between variables in the regression model of a research can be neglected (Colton & Bower, 2002). Colton and Bower argued that correction to sampling technique can increase the value of  $R^2$ . Further researchers are suggested to use random sampling technique to increase the representativeness of the symbolic meaning of money variation in the population. Moreover, “In the social science, low  $R^2$  in regression equations are not uncommon, especially for cross-sectional analysis” (Wooldridge, 2002). Harper, Li, Chen, and Konstan (2005) also argued, “For cross-section data, such as those we have, a  $R^2$  above 0.2 is usually considered decent. For example, Ashenfelter and Krueger report  $R^2$  in the range of 0.2 and 0.3, with a sample size of 298 (Ashenfelter & Krueger, 1994).”

The generalization of this research finding might be very limited since all participants were from two universities in Jakarta and most of them were students of department of psychology. It is strongly advised that the future research also take students of other departments and people of various working experiences as participants.



## 5. Conclusion

This study concluded that self-esteem and identification with fourth principle values of Pancasila are able to predict the symbolic meaning of money. In this case, there is a weak correlation between self-esteem and symbolic meaning of money. These findings provide little insight as to why financial corruption is widespread in Indonesia. Corruption is a site for contested meaning, as found by Pavarala (1993, p. 415):

“A high-ranking member of the state judiciary ... stated his preference clearly .... ‘There are four types of persons who are corrupt: corrupt and efficient, corrupt and inefficient, non-corrupt and efficient, and non-corrupt and inefficient. Between the two extremes, corrupt and efficient and incorruptible and inefficient, I prefer the former. Sometimes a man who takes some money is able to do some work immediately.’ Another industrialist ... spoke eloquently for the ideology of efficiency and productivity: ‘... At a slightly extra cost, things will be done faster .... If there is no corruption in this country, you may not be able to get any work done. We are not a nation of saints, we are a nation of achievers.’”

Symbolic meaning of money is indeed influenced by self-esteem. However, the role of self-esteem, as found by this research, is not robust. As implication, people with high self-esteem (who respect themselves, consider themselves worthy) and people with low self-esteem (who reject themselves, feel dissatisfied with themselves, do self-contempt) do not strongly differ in their tendency of having intention to corrupt. The role of other factors may have more influence on corruption, such as social identity (e.g. the findings of this study), the level of social adjustment (Engelberg & Sjöberg, 2007), etc. Moreover, materialism is constantly considered eroding noble values which are brought from internalization that occurred in the family.

Nevertheless, the role of self-esteem still needs further investigation with respect to the scale of symbolic meaning of meaning from Hayes (2005) which we believe requires revision by taking into account the factors of religion which still plays an important role in the dynamics of psychological reality of the Indonesian people.

A number of demographic variables are known to affect a person’s symbolic meaning of money.

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