AN ANALYSIS OF BEQUEST MOTIVES AND DISTRIBUTION AMONG OLDER ADULTS

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By

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ABSTRACT

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Chong Shyue Chuan

The increasing trend of the older population poses unprecedented challenges to the modern society; particularly concerning older adults' bequest motives. Furthermore, low awareness of estate planning among Malaysians and unnecessary issues arise among family members as a result of accidental or unclaimed bequests. It is necessary to study the older adults' bequest motives and distribution as there are very limited studies done in Malaysia. The main objective of this study is to explore older adults' bequest motives by identifying the possible bequest clusters with regards to their bequest motives and distribution. The data were collected through administrated structured questionnaires from April to June 2011. Stratified sampling was employed and eligible respondents were compiled by the Department of Statistics Malaysia based on the Census of Malaysia 2010. This research has applied the social support theory and bequest models, as well as has adapted the older adults' financial satisfaction as a proxy variable to measure their financial status. From the study, it is found that older adults in Malaysia are more conforming to altruism, selfish life-cycle, and social norms and tradition models. It also discovered that financial satisfaction and resource transfers play more roles in determining the bequest motives of older adults. Older adults with stronger financial satisfaction are more likely to receive time resource transfers from their children than financial assistance or vice

versa. In general, there are three bequest clusters from older adults' bequest motives; indifferent norms bequest, authoritarian self-centred bequest and domineering philanthropic bequest. In short, the findings in this study enlighten the society that each bequest cluster has its own unique characteristics and bequest motives. The results might be able to help to reduce unclaimed bequests and accidental bequests in the near future. Furthermore, the effect of bequests is significant in an economic sense and it could act as a crucial component in policy prescriptions related to wealth, savings behaviour among older adults, retirement policies, taxation, charity and estate planning as well as promoting the goodwill of leaving inheritances while comprehending the bequest motives and distribution of older adults. Lastly, the findings might bring positive inputs for businesses towards older adults' bequest behaviour in Malaysia.

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APPROVAL SHEET

This thesis entitled "**AN ANALYSIS OF BEQUEST MOTIVES AND DISTRIBUTION AMONG OLDER ADULTS**" was prepared by CHONG SHYUE CHUAN and submitted as partial fulfilment of the requirements for the degree of Doctor of Philosophy at Universiti Tunku Abdul Rahman.

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DECLARATION

I **CHONG SHYUE CHUAN** hereby declare that the dissertation is based on my original work except for quotations and citations which have been duly acknowledged. I also declare that it has not been previously or concurrently submitted for any other degree at UTAR or other institutions.

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LIST OF ABBREVIATIONS

AmanahRaya	Amanah Raya Bhd
ANOVA	Analysis of Variance
AVE	Average Variance Extracted
Bhd	Limited
BOT	Help the Elderly
BR1M	1Malaysia People Aid's
CFA	Confirmatory Factor Analysis
CFI	Comparative Fit Index
DF	Degrees of Freedom
DSM	Department of Statistics Malaysia
EPF	Employees Provident Fund
IFI	Incremental Fit Index
KM	Kilometres
MANOVA	Multivariate Analysis of Variance
MyKasih	Love My Neighborhood
MYR	Malaysian Ringgit
NFI	Normed Fit Index
PCA	Principal Component Analysis
PRS	Private Retirement Scheme
RMSEA	Root Mean Square Error of Approximation
Sdn Bhd	Private Limited
SOCSO	Social Security Organisation
UN	United Nations
USD	US Dollar

CHAPTER 1

INTRODUCTION

1.1   Background

The process of senescent is unavoidable as a result of longer life expectancy and lower fertility rate as well as an increase in median age. The issue related to older adults has raised concerns amongst a few nations in Asia and Europe. An increasing older population carries several challenges, which can be categorized as macro and micro issues. Macro issues are mostly related to government policies, such as how the government and relevant authorities address the low labour force participation rate, social security and pension schemes, retirement plans, and healthcare services for the older generation. Micro issues are more personal and related to the family, which includes inter-generational resource transfers, living arrangements, community involvement, social-economic activities, health status, attitudes to leave bequests and estate planning.

As a result of lifespan uncertainty and low awareness of the importance of having a will when one is still alive, a huge amount of unclaimed bequests by Malaysians occurs. From the macroeconomics viewpoints, these unclaimed bequests are non-productive assets, worthless for generating economic activities and wasteful in terms of the well-being of nations. In terms of inter-generational resource transfers between the older parents and children, the unspent assets left by older adults could have significantly improved the next

generation's quality of life. This reveals that wealth management among older people is an important concern from the macro and microeconomic perspectives.

1.2   Problem Statement

Ageing countries like Japan, Singapore, Thailand and South Korea in the Asian region, and several European nations, namely Spain, Netherlands and Germany are very concerned with older adults' issues such as social security, medical and health, public assistance or welfare as well as family resource transfers as a future challenge in terms of older adults' well-being, living arrangements and economic activity.

Before the 21st century, many of the older adults' studies in Malaysia were related to socio-economic perspectives such as demographic changes, community services and supports, and health care services (Hamid & Tey, 1988; Tan & Ng, 2000; Tan, Ng, Tey, & Halimah, 1999). However, in the 21st century, a number of older population studies were skewed towards older adults' consumption behaviour like consumption patterns (Ong, Kitchen, & Jami, 2008), anti-ageing products (Ong, Lu, Abessi, & Phillips, 2009), travel behaviour (Musa & Ong, 2010), advertisement portrayal (Ong, Kitchen, & Chang, 2009) and financial satisfaction (Chong, Sia, & Ng, 2011) as well as bequest practices and motives (Alma'amun, 2009, 2010, 2012) as the new focus for both local and international researchers. Therefore, the research intentions to explore the older adults' bequest motives and distribution patterns in Malaysia were due to several points.

Over the years, a number of bequest researches were conducted and majorities were focused on European countries than Asia region. In the Asian region, the bequest studies concentrated in Japan and China because their population is made up of a huge number of older adults. In Malaysia, just a few bequest studies were conducted (Lillard & Willis, 1997; Alma'amun, 2009, 2010, 2012). Before the 21st century, a case study in Malaysia found that the parents and adult children were involved in exchange motive. This research indicated that the Malaysian parents were selfish and preferred to exchange time-help with money from their children (Lillard & Willis, 1997). In the 21st century, an analysis of bequest perceptions on Malaysian Muslims was conducted and it was discovered that the Malaysia Muslims are closer to the altruism model than other bequest models (Alma'amun, 2009, 2010, 2012). From the above studies, there were no ultimate conclusions on the Malaysians towards bequest motives, especially for the older adults in Malaysia. Therefore, it is noted that there is a lack of knowledge and understanding on older adults' bequest motives and distribution patterns in Malaysia.

Up to 2012, there was about MYR 45.0 billion of unclaimed bequests left by Malaysians (Shahrul Anuar, 2012), who died without any estate planning and nearly 95.0 per cent of the unclaimed bequests were in the form of lands and properties (Patrick, 2007). From the macroeconomics point of view, the unclaimed lands and properties were considered as unproductive assets and wastage in terms of well-being of nations. This is because the unclaimed bequests cannot be utilities for economic activities (Alma'amun, 2010; Fanti, Gori, & Tramontana, 2014).

A case study on estate planning was conducted in 2009 and it was found that nearly 90.0 per cent of Malaysians do not have a will during their lifetime (Shahanaaz, 2010). Older adults who were healthy, educated, have high incomes and are married, were more likely to leave assets (Luc & Christophe, 2012) or transfer larger amounts of assets to their children (Nordblom & Ohlsson, 2011). Therefore, from the macroeconomics angle of view, low awareness of estate planning caused the increase of unproductive bequests and had a negative impact on the Malaysian economic growth (Fanti, Gori, & Tramontana, 2014).

In general, the older adults reserved a big portion of their financial wealth for future consumption during old age (Belke, Dreger, & Ochmann, 2014; Lockwood, 2011; Yao, Xiao, & Liao, 2014). However, due to lifespan uncertainty and without leaving any will during their lifetime. Therefore, the unspent wealth turned into accidental bequests (Feigenbaum, Gahramanov, & Tang, 2013). As a result, it created a conflict between the family members due to accidental bequests.

Overall, the public perceptions of older adults are that they were financially weak and had a poor health status (Barnes, et al., 2006; Lynos, 2009; Scharf, Phillipson, & Smith, 2005; Yilmazer & Scharff, 2014). However, a case study found that the older adults who were aged 50 years and above were still healthy, educated, well-off, knowledgeable, experienced, possessed skills and had the ability to continue working even after the retirement age and be self-dependent (Ng, 2005). This means not all older adults need financial

assistance from their adult children and society. Therefore, types of support from children were dependent on the older adults' needs or the shortage of public resources (Lee & Xiao, 1998).

Lastly, in developing countries like Malaysia, research on bequest motives was lacking as compared to developed countries in the Asian region such as Japan, in terms of knowledge, understanding and information, especially for the older adults aged 50 years and above. Furthermore, Malaysia has a multi-racial, cultural and religious society, and everyone has their owned believes, norms and traditions. Therefore, to understand the inter-generational resource transfers between the older adults and their children in Malaysia is even more complex and challenging.

1.3   Terminology

Before elaborating on the scope of the study, the terminology of older adults, bequest motives, bequest distribution, financial satisfaction and resource transfers are defined and discussed.

Firstly, in this study, the older adult is referred to those aged 50 years and above also known as 'New-Age Elderly' (Sherman, Schiffman, & Mathur, 2001). In Malaysia, those who reached the age of 50 years are allowed to option for full withdrawal of their savings in Employees Provident Fund Account 2 (30.0 per cent) to purchase a house, reduce or redeem housing loan balance and finance the member or member's children education and medical expenses (EPF, 2013b). It is to assist them in preparing their early retirement

plans. In addition, Malaysian government servants are allowed to withdraw their gratuity at the age of 40 years for their early retirement plans, as according to the regulations of Public Service Department Malaysia when the government servants had contributed to the nation for at least 10 years and appointed before 12 April 1991 (PSDM, 2013). Furthermore, Ong (2003) claimed that the cut-off point for older adults in Malaysia being 50 years and above is appropriate for consumer behaviour studies in Malaysia. A number of older population studies also adopted the cut-off age of 50 years and above as older adults (Badr, Shah & Shah, 2012; Cao, 2006; Caserta & Lund, 1992; Chou, Dana, Bougatsos, Fleming, & Beil, 2011; Chu, 2010; Denton, Mountain & Spencer, 2006; Hooyman & Kiyak, 2011; Lockwood, 2013; Mathur, Moschis & Lee, 1999; Ng, 2005; Rubin & Nieswiadomy, 1994; Sabai, 2008; Silvers, 1997). Based on the above statements, this study has adopted 50 years as the cut-off age for older adults.

Secondly, in this research, the bequest motive is defined as the person's bequests' behaviour. It is concerning inter-generational resource transfers behaviour from the parents to their children (Gallipoli, Meghir, & Violante, 2008; Horioka, 2002; Lochner, 2008; Alma'amun, 2009, 2010, 2012; Tin, 2010; Wakabayashi & Horioka, 2009). Generally, there are four bequest models, which are widely applied (Horioka, 2002; Lee & Horioka, 2004; Alma'amun, 2009, 2010, 2012; Wakabayashi & Horioka, 2009), namely, selfish life-cycle model (Modigliani & Brumberg, 1954), altruism model (Barro, 1974; Becker, 1974, 1981, 1991), dynasty model (Chu, 1991; Weil, 1989), and social norms and tradition (Martin & Tsuya, 1991; Tsuya &

Martin, 1992).

Thirdly, in the thesis, the bequest refers to the ownership of assets, which describes the transfers made to someone after the death of a person (Menchik & Jianakoplos, 1998) or in other words, bequest distributions only occurred when people die (Bulter, 2012; Keown, 2013; Alma'amun, 2010, 2012). In order to understand the older adults' bequest distribution to their family members and the percentages of wealth that would be reserved by themselves for their future consumption during old age (Belke, et al., 2014), this study will employ wealth distributions as a proxy variable (Hurd & Smith, 2002).

Fourthly, in this study, financial satisfaction refers to the person's financial status, considering his or her health status and the person's outlook in life (Donovan, Halpern, & Sargeant, 2002). However, most of the studies agreed that financial satisfaction is reflected in the person's financial status, financial ability and financial freedom (Chong, et al, 2011; DePianto, 2011; Hira & Mugenda, 1999a, 1999b; Joo, 2008; Morgan, 1992; Plagnol, 2011; Scannell, 1990; Toscano, Amestoy, & Rosal, 2006). This study used financial satisfaction as a proxy variable to measure Malaysian's older adults' financial status.

Lastly, in this research, family resource transfers is defined as an interaction among family members in terms of time-help activities such as sharing information, consultation and exchanging of opinions with one another

as well as receiving financial support from their children (Dolan, Canavan, & Pinkerton, 2006; Thoburn, Wijckmans & Van Bavel, 2013; Wilding, & Watson, 2000). Generally, resource transfers from adult children to parents can be divided into two categories, which are time and financial resource transfers (Grundy & Henretta, 2006; Hayhoe & Stevenson, 2007; Kohli & Albertini, 2006; Mehdi & Laily, 2011). Time resource transfers are primarily related to family support in terms of time spent on activities for older adults (Arrondel & Masson, 2006; Leopold & Raab, 2011), which include the informational support (Elizabeth Scott, 2012; Khan, et al., 2009; Tang, 2008; Teresa, 2008; Wei & Wang, 2009), emotional support (Hayhoe & Stevenson, 2007; Mehdi & Laily, 2011; Thoits, 1982; Steese, et al., 2006) and esteem support (Coon & Mitterer, 2011; Plotnik & Kouyoumdjian, 2011). On the other hand, financial resource transfers is referred to financial assistance from the children to their older parents (Hayhoe & Stevenson, 2007; Mehdi & Laily, 2011; Subaiya, 2005).

1.4   Scope of the Study

The main objective of this study is to explore and determine the older adults' bequest motives and their bequest distribution patterns. Specifically, it examines the appropriate bequest models in describing adults aged 50 years and above in the state of Selangor, Malaysia. From the literature it has been discovered that the person's financial status and family resource transfers have certain influences on parents' bequest intentions. However, the income variable could be bias, sensitive and most importantly it might be unable to represent the real well-being of older adults. Therefore, this

research has adapted financial satisfaction as a proxy variable to measure older adults' financial status and applied the social support theory, namely time and financial resource transfers from children as independent variables to determine the appropriate bequest motives that describe the older population in the state of Selangor, Malaysia. In addition, this study also aims to examine the possible number of bequest clusters from the older adults' bequest motives as well as to explore their bequest distribution patterns.

Based on the 1988 Malaysian Family Life Survey found that Malaysian parents' exchange time-help with money from their children, meaning the Malaysian parents and children are involved in an exchange motive (Lillard & Willis, 1997). Furthermore, this study also discovered that the well-off Indian parents are more likely to provide financial assistance for their children, and the Chinese parents are more likely to received money from their children compared to Malay parents. In addition, the educated Indian parents are more likely to transfer a large amount of money to their children, while Chinese's parents are less likely compared to the Malay parents. From the above statement, the financial support from parents to children and children time-help to parents might not cause by selfish life-cycle model (exchange motive), but it might be due to social norms and tradition. This is because those parents who received bequests from their own parents were more likely to provided financial support to their children (Jellal & Wolff, 2002).

In the Muslim community, they strictly followed the Faraid Law in terms of bequest distribution (Alma'amun, 2009). Generally, they are allowed to decide on up to one-third of their assets (after deducting debts and other expenses) to children who are non-Muslims (the non-Muslim children who are adopted by Malay parents) and who are not considered as legal heirs (Abdal-Haqq, Bewley, & Thomson, 1995; Coulson, 1971; Alma'amun, 2010, 2012). Based on the one-third bequests scope of power, the altruism model is more appropriate to describe the Malaysian Muslims than the other bequest models (Alma'amun, 2010, 2012). At this point, there are no ultimate answers to the older adults' bequest motives in Malaysia. Therefore, this shows that there is a lack of information and understanding as well as a knowledge gap on the older population's bequest motives and estate planning in Malaysia.

In addition, the trend of an increasing older population poses unprecedented challenges to the modern society, particularly concerning older adults' bequest motives and estate planning. In general, the awareness of estate planning among Malaysians is very low (Shahanaaz, 2010). Therefore, up to 2012, it was estimated that MYR 45.0 billion of unclaimed bequests were left by Malaysians, who died without leaving a will during their lifetime (ShahrulAnuar, 2012). Furthermore, these unclaimed bequests were considered to be wastage due to lack of productivity and could not be used for economic purposes (Alma'amun, 2010). Again, due to lifespan uncertainty and low awareness of owning a will among Malaysians, particularly older adults, the high probability of unclaimed bequests and accidental bequests will

happen and cause unnecessary issues among family members such as family disputes, deception and issues related to the nominees.

To avoid unnecessary problems due to older adults' bequest-related issues such as unclaimed bequests, accidental bequests and family disputes, it is necessary to have a comprehensive study among the older population regarding their financial status, expectations from children, bequest motives and bequest distribution patterns.

1.5   Research Aims and Objectives

This study aims to explore and determine the Malaysian older adults' bequest motives and distribution patterns. In addition, this research also wishes to determine the possible number of bequest clusters that can be derived from the older adults' bequest motives. Furthermore, this study also investigates relationship between bequest motives and financial satisfaction of older adults as well as their respective relationships with the family resource transfers. The following research questions are formulated based on the research objectives:

    i.   To determine the appropriate bequest motives that describe the older adults in the state of Selangor, Malaysia;

   ii.   To analyse the relationship between financial satisfaction of older adults in relation to their bequest motives;

 iii.   To analyse the relationship between financial satisfaction of older adults in relation to time and financial resource transfers from children;

iv. To analyse the relationship between time and financial resource transfers from children to older parents;

v. To investigate the relationship between time and financial resource transfers from children in relation to bequest motives of older adults;

vi. To identify the possible number of bequest clusters from the bequest motives of older adults;

vii. To examine the differences of older adults' bequest distribution for their family members across bequest clusters.

1.6 Research Questions

This research attempts to explore the following questions:

i. What are the appropriate bequest motives that describe the older adults in the state of Selangor, Malaysia?

ii. How does the financial satisfaction of older adults relate to their bequest motives?

iii. What is the relationship between financial satisfaction of older adults and resource transfers from children?

iv. What is the relationship between time and financial resource transfers from children to older parents?

v. What are the influences of resource transfers from children towards bequest motives of older adults?

vi. How many bequest clusters can be classified from older adults bequest motives?

vii. What are the differences of older adults' bequest distribution for their family members across bequest clusters?

1.7 Research Methodology

The target sample in this research were those aged 50 years and above and residing within the state of Selangor Darul Ehsan, Malaysia. Based on Census of Malaysia 2010, there were a total of nine districts in Selangor as presented in Table 1.1. To ensure representative sample of older adults, the selection of locations for sampling of this research was based on a probability proportionate to population size at the sub-district level. Within each sub-district, the locations were selected to provide adequate representation of ethnicity in the urban and rural areas within the state of Selangor. Based on the Census of Malaysia 2010, stratified sampling was employed by Department of Statistics Malaysia to select 800 eligible samples for this survey. Specifically, a total of 80 enumeration block maps were purchased from Department of Statistics Malaysia, and each enumeration block map consists of 10 older adults aged 50 years and above (Figure 4.4 and Figure 4.5). This sampling data was collected through administered structured questionnaires from April to June 2011 with the completed 760 questionnaires. Three different languages were used in the survey questionnaire, namely, English, as a main language, and the questionnaire had been translated into the Bahasa Malaysia (Malay language) and Mandarin.

In this study, the research instrument used was the structured questionnaires to elicit the required data for the cross-sectional study. In summary, the respondents were questioned on six different aspects. The first section contained demographic characteristics. The second and third sections consisted of questions related to time resource transfers from children

followed by respondents receiving financial resource transfers from their children. The fourth section questioned the older adults' financial satisfaction. Queries about older adults' bequest motives were in section five. The last section touched on older adults financial status questions related to sources of income, personal assets, contribution to household expenditure, estate planning and bequest distribution.

Table 1.1: Population Aged 50 years and above by Districts and Mukims (Subdivisions), State of Selangor, Malaysia, 2010

District	Mukim (Subdivision)	Population aged 50 years and above
Gombak	Batu, Rawang, Setapak, Ulu Kelang	98,374
Hulu Selangor	AmpangPechah, Batang Kali, BulohTelor, Kalumpang, Kerling, Kuala Kalumpang, Peretak, Rasa, Serendah, Sungai Gumut, Sungai Tinggi, UluBernam, Ulu Yam	26,608
Hulu Langat	Ampang, Beranang, Cheras, Kajang, Semenyih, Hulu Langat, HuluSemenyih	148,992
Klang	Bandar Klang, Kapar, Klang	115,503
Kuala Selangor	Api-api, Bestari Jaya (BatangBerjuntai), Ijok, Jeram, Kuala Selangor, Pasangan, TanjongKarang, UjongPermatang, UluTinggi	29,947
Kuala Langat	Bandar, Batu, Jugra, Kelanang, Morib, TanjongDuaBelas, TelokPanglimaGarang	32,885
Petaling	Bandar Petaling Jaya, Bukit Raja, Damansara, Petaling, Sungai Buloh	236,433
Sepang	Dengkil, Labu, Sepang	19,827
SabakBernam	BaganNakhoda Omar, Sungai Panjang, PasirPanjang, Sabak, PancangBedena,	22,742
State of Selangor		**731,311**

Source: DSM, 2010a.

1.8   Significance of the Study

From the theoretical aspect, this research represents a new focus on human behaviour of bequest motives and distribution patterns among older adults in Malaysia. The existing scopes of older adults' literatures in Malaysia

are more towards social security, welfare and lifestyle as well as consumption behaviour. This study is based on a new composition framework approach with value-added in terms of understanding, awareness and knowledge gap between older adults' bequest motives and distribution patterns in Malaysia. From the literature, this research carries the opinion that older adults' financial satisfaction and children's resources transfers will be the important element that influenced older adults' bequest motives and distribution decision.

From the business perspective, the knowledge gained through this research finding will be useful and beneficial for strategic marketing plans. With longer life expectancy and lower fertility rates, the number and proportion of the older population in Malaysia will increase from time to time, and this will enlarge the older population's domestic market in terms of goods and services in Malaysia. Furthermore, Malaysians born during the period 1946-1964 are more likely to have higher levels of well-being (Ong, 2003) and this will be an attractive market segment for domestic and international marketers. In order to effectively meet the older population's needs such as health insurance, personal financial management and estate planning as well as bereavement care, the businesses should be awared that the different older groups had differences among each other in terms of the older adults' bequest motives and bequest distribution patterns as well as the expectation from their family members. In other words, each older adult's cluster had its own unique demographic characteristics, needs and expectations from the community and society (Lee, 2002).

In 2009, out of a Malaysia population of 28.0 million, only 10.0 per cent of Malaysians used the estate planning services, namely, left a proper will in written genre form (Shahanaaz, 2010) and this indicated that these are untapped businesses in Malaysia. With the rapid growth of the older population, the potential demand for estate planning services is even bigger. It is important for the businesses to understand the older adults' bequest motives and other domains which in relation will affect the older adults' bequest practices before strategizing the market plans for older adults in Malaysia.

It is believed that these research findings will produce useful guidelines in helping the policy makers to draw relevant policy decisions. In 2012, it was estimated that about MYR 45.0 billion of unclaimed bequests was left by those who have since deceased without leaving any will (ShahrulAnuar, 2012), and it was mainly because, awareness and knowledge on having a will among Malaysians was low. It is difficult to determine if the research has been carried out. This might be useful information for the policy makers to plan and strategize their future actions on how to increase the percentage of owning a will among Malaysians, particularly older adults and indirectly to reduce the unclaimed bequests in the near future. For instance, the Malaysian Government, government agencies and non-governmental organizations, voluntary institutions or organizations might refer to these research findings as guidelines to revise the current older population policies, acts and future plans to promote the caring society and co-residence system, to prevent conflict among family members and to reduce the accidental bequests. Directly or indirectly, these research findings could improve older population's well-

being and reduce the government's commitment towards older adults in Malaysia.

In summary, the fresh perspective derived from this thesis can thus contribute to the community and society in terms of knowledge gap, economic development, besides enabling the government to have a better understanding on older adults' bequest motives and distribution patterns, and to initiate plans in the near future for a harmonious and caring society in Malaysia.

1.9 Organisation of the Study

The composition of this research is made up of six chapters. The following summarises each chapter as a point of reference.

Chapter Two provides an overview on the older population in Malaysia. It also focuses on several previous older population studies in Malaysia and older adults profile as well as national policies.

Chapter Three discusses the literature such as financial satisfaction, resources transfers, bequest motives and estate planning. In addition, this chapter also includes the researchers' critical opinions and businesses point of views on older adults' behaviour and perceptions.

Chapter Four touches on research methodology. This chapter explains the theoretical framework and hypotheses. It also includes the process of how

the research was carried out such as target sample, sample size, sampling techniques, data collection techniques, processing and analytical procedures.

Chapter Five is on data analysis and findings. Basically, this chapter can be classified into three main sections. The first section provides detailed information on the respondents' background. The second section is regarding the details' and information from which principal component analysis (PCA), reliability analysis, confirmatory factor analysis (CFA) and cluster analysis was carried out to determine a number of factors and clusters before proceeding to the hypotheses' testing in the following section. The third section describes and summarizes the statistical analyses used to assess the hypotheses established in Chapter Four. However, the results are limited to the analyses of the collected data without drawing an overall conclusion as well as the comparison of findings with other studies.

Chapter Six, the conclusion elaborates on the overall findings of the collected data, discusses the important outputs and implications of the thesis, compares research findings with other studies and proposes future research gaps as well as limitations of the study. It also suggests theoretical, realistic and utilisation of the information and knowledge derived from the study.

CHAPTER 2

LITERATURE REVIEW

2.1   Introduction

The purpose of this research is to determine the appropriate bequest models to describe older adults' bequest motives and distribution patterns in Malaysia. The older adults' financial status and resource transfers from children might be important domains in influencing older adults' bequest motives and their estate planning. This chapter will discuss older adults' financial satisfaction, resource transfers from children, older adults' bequest motives and estate planning with the aims to examine and determine the knowledge gap in this study.

2.2   Financial Satisfaction

Well-being is defined as the extent of a person's satisfaction with his status in a community and several other aspects; namely welfare, happiness, health and living environment (Conceição & Bandura, 2008; Garrett & James III, 2013; Kammann, 1983; Lykken & Tellegen, 1996; McGillivray & Clarke, 2006; Sortheix & Lönnqvist, 2014; Wooden & Li, 2014) as well as financial freedom (Helliwell & Barrington-Leigh, 2010; Zimmerman, 1995). Whilst most researchers agreed that the perception of well-being was influenced by many variables (Angeles, 2009; Clark, Diener, Georgellis & Lucas, 2008; Clark & Georgellis, 2010; Diener, Lucas, & Scollon, 2006; Siedlecki, Salthouse, Oishi & Jeswani, 2014), the most important variable in determining

a person's well-being is financial satisfaction (Campbell, 1981; Chong, et al., 2011; Easterlin, 2006; Garrett & James III, 2013; Layard, 2005; Plagnol, 2011; Van Praag & Ferrer-i-Carbonell, 2004).

To keep a certain level of satisfaction, a person will deposit a part of his cash in a bank and accumulate other form of financial wealth such as investing in properties and stocks. These measures are necessary to put in place plans for retirement due to the realisation of depleted source of income (Alessie, Lusardi & Kapteyn, 1995; Yao, et al., 2014). Life satisfaction is the main element in defining success by the older population, and it had strong relationship with financial satisfaction among older adults (Colic-Peisker, 2009; Gautam, Saito & Kai, 2008; Voicu & Vasile, 2014; Wilkinson, 2007). On the other hand, financial satisfaction was assumed as a 'mediator' between wealth and happiness, and acts as an important domain of the overall well-being of an individual (Easterlin, 2006; Erber, 2013; Layard, 2005).

Financial satisfaction is referred to a person's financial status and taking into account his health condition, as well as the person's outlook in life (Donovan, et al., 2002; Rautio, et al., 2013; Wooden & Li, 2014). Many studies found that the demographic and socio-economic characteristics such as health condition, income, ownership of properties and other fixed assets are the most common domains in influencing a person's financial satisfaction level (DePianto, 2011; Garrett & James III, 2013; George, 1992; Grable, 2000; Hira & Mugenda, 1999a, 1999b; Hong & Swanson, 1995; Joo & Grable, 2004; Puelz & Puelz, 1991; Sahi, 2013).

In order to support daily expenses, older adults will need to spend their wealth accumulated previously from their savings and other financial sources; namely pension fund, employees provident fund, income from rental and financial assistance from their grown-up children (Ameriks, Caplin, Laufer, & Nieuwerburgh, 2011; De Nardi, French, & Jones, 2010; Yao, et al., 2014). In some cases, if his or her financial resources are depleted, properties such as land and house may need to be disposed of to maintain his or her daily expenses (Davidoff, 2010; Nakajima & Telyukova, 2013). This means that an asset such as 'a house' is an important wealth component for those aged 65 years or below (Alessie, et al., 1995). In addition, many researchers agreed that socio-economic characteristics like social status, health condition, wealth, ownership of properties and other assets are significant variables in depicting the level of financial satisfaction (DePianto, 2011; George, 1992; Grable, 2000; Hira & Mugenda, 1999a, 1999b; Joo & Grable, 2004; Sahi, 2013; Stutzer, 2004). As such, ownership of assets is viewed as a strong variable in depicting a person's financial satisfaction level (Christelis, Jappelli, Paccagnella, & Weber, 2009). Moreover, a person's health status also played an important role in determining the level of financial satisfaction (Rautio, et al., 2013; Stutzer, 2004). An individual with poor health status will end up spending most of his or her financial resources to foot his or her medical bills, resulting in a drastic budget reduction for other necessities, hence affecting his or her level of financial satisfaction (Karlsson & Klohn, 2011; Yilmazer & Scharff, 2014).

However, many studies have recognised that financial satisfaction reflects a person's financial status (Chong, et al., 2011; Morgan, 1992; Sahi,

2013; Xiao, Chen, & Chen, 2013) such as net worth (Christelis, et al., 2009; Porter, 1990), financial freedom (Joo, 2008; Zimmerman, 1995), level of savings and ability to address a financial crisis (Hira, 1986; Hira & Mugenda, 1999a, 1999b; Sahi, 2013; Scannell, 1990). In addition, financial variables such as financial stress (Bailey, Woodiel, Turner, & Young, 1998; Joo & Grable, 2004), financial behaviour (Garman & Forgue, 2006; Joo, 2008; Joo & Grable, 2004; Xiao, et al., 2013; Xiao, Tang, & Shim, 2009), financial knowledge (Joo & Grable, 2004; Mugenda, Hira, & Fanslow, 1990), risk tolerance (Roszkowski & Grable, 2010), household income (Delaney, Newman, & Nolan, 2006; Hsieh, 2004) and a person's income (Campbell, 1981; Campbell, Converse, & Rodgers, 1976; Clark, et al., 2008; DePianto, 2011; Diener & Biswas-Diener, 2002; Ferrer-i-Carbonell & Gerxhani; 2011; Ferrer-i-Carbonell & Van Praag, 2001; Joo & Grable, 2004; Plagnol, 2011; Toscano, et al., 2006; Traut-Mattausch & Jonas, 2011) had a huge impact on financial satisfaction as compared to other variables. A study was conducted by Leila, Mohamad, Fazli, and Laily (2012) in Malaysia with a sample size involving seven hundred (700) university students from eleven universities (six public universities and five private universities) from the list of Institutions of Higher Learning (IPT) in Malaysia; the study discovered that there are many factors in explaining an individual's financial satisfaction; variables like financial literacy, financial attitude, financial strain, financial behaviour and childhood consumer socialization, as well as socialization agents also carry a certain weight in estimating financial satisfaction.

Income is deemed a major input of measurement in identifying a person's financial satisfaction level (Ahn, Ateca-Amestoy, & Ugidos, 2013; Diener & Biswas-Diener, 2002; Sahi, 2013). In general, income can be divided into five sub-categories such as income from employment, retirement or pension funds, investments, periodical financial support from working children and others (Ofstedal, Reidy & Knodel, 2004). Most researchers discovered that financial satisfaction and income are closely associated and assets had a positive correlation with financial satisfaction (Clark, et al., 2008; Chong, et al., 2011; DePianto, 2011; Ferrer-i-Carbonell & Van Praag, 2001; Garrett & James III, 2013; Grable, Cupples, Fernatt, & Anderson, 2013; Plagnol, 2011; Toscano, et al., 2006; Traut-Mattausch & Jonas, 2011). If a person is poor, has low financial ability or low-income, his financial satisfaction level will be lower than those who are wealthy, has higher income or with better financial ability (Ferrer-i-Carbonell & Van Praag, 2001). However, the positive correlation between financial satisfaction and income was only applicable to middle income people and was not applicable to wealthy families. This was because for the wealthy, the impact of their income on financial satisfaction was too small and was not significant on their financial satisfaction level (McGarry & Schoeni, 1995; Toscano, et al., 2006).

In terms of the relationship between financial status and bequest motives, a number of studies found that the level of intention to leave a bequest is positively associated to a person's financial ability (Anderson, French, & Lam, 2004; Demery, Duck, & Dustmann, 2006; Dynan, Skinner, & Zeldes, 2004). In relation to financial status factor, the possibility of parents

with higher financial status leaving bequest with a significant amount to their children was higher (Nordblom & Ohlsson, 2011; Tin, 2010; Wong, 2012). In addition, older adults have higher intentions of leaving a bequest to their next generations and are more likely to have an accepted high-risk investment like investing in the stock market, with the aim to generate a higher return (Ding, Kingston, & Purcal, 2014; Hurd, 2002; Kim, Hanna, Chatterjee, & Lindamood, 2012).

For relationship between financial status and children's resource transfers, findings from a number of studies show that an individual's financial status has significant relation to children's resource transfers; either time resource transfers or financial support (Joo & Grable, 2004; Koh & MacDonald, 2006; McGarry & Schoeni, 1995; Merz, Consedine, Schulze, & Schuengel, 2009; Plagnol, 2011; Toscano, et al., 2006). In general, parents' financial status was negatively associated to financial support from children (Joo & Grable, 2004; Plagnol, 2011; Toscano, et al., 2006) and this was probably due to parents with higher financial status tend to feel less satisfied when receiving financial support from children, and they preferred time resource transfers than money from their children (Lennartsson, Siverstein, & Fritzell, 2010). Furthermore, a number of studies discovered that financially well-off parents were more likely to exchange time resource transfers from children with money (Koh & MacDonald, 2006; Leopold & Raab, 2011).

In order to explore older adults' bequest motives, financial satisfaction variable was more appropriate to represent a person's financial status. In this

research, older adults' financial satisfaction has been proposed as a proxy variable to represent a person's income. The reason was that a person's income information could be biased and was unable to represent a realistic well-being and financial status of older adults. Furthermore, the measurement of financial satisfaction variable was based on multiple Likert scale questions including a person's financial management skills, financial situation, savings, well-off and readiness to meet emergencies.

In general, the Likert scale method used to measure an individual's financial satisfaction level can be grouped into two categories. The first category of measurement was based on a single statement to analyse a person's financial satisfaction level. In studies up to the early 1990s, many studies used single Likert scale question to measure financial satisfaction (Archuleta, Britt, Tonn, & Grable, 2011; Davis & Schumm, 1987; Jeries & Allen, 1986; Morgan, 1992; Porter & Garman, 1993). For example, single Likert scale statement like, "How satisfied are you with your financial satisfaction? (Morgan, 1992)" and "How comfortable and well-off are you financially? (Greenley, Greenberg, & Brown, 1997)".

For the second category of assessment, a number of researchers (Hayhoe & Wilhelm, 1998; Hira & Mugenda, 1999a, 1999b; Joo & Grable, 2004; Lown & Ju, 1992; Wonzniak, Lawrence, & Welch, 1994) were using more and these were based on a few statements or multiple Likert-scale questions to measure an individual's financial satisfaction level. For example, Lown and Ju's (1992) research adapted up to six statements to measure an

individual's financial satisfaction; namely the amount of savings, current financial situation, financial management skills, ability to meet targets, savings for emergency needs and affordability to spend. In addition, financial variables such as income, financial security and liability were also used to assess financial satisfaction (Hayhoe & Wilhelm, 1998). In addition, Hira and Mugenda's (1999a, 1999b) studies used money owned or saved, financial situation, ability to achieve long-term goals and emergencies, and financial management skills to evaluate a person's financial satisfaction level. On the other hand, financial knowledge, financial behaviours, financial stress, financial solvency and risk tolerance, as well as demographic variables such as income were the important variables and can significantly explain the level of financial satisfaction of an individual (Joo & Grable, 2004; Xiao, et al., 2013).

2.3 Family Support and Social Support

Family has always been regarded as a major source of support for any particular household (Bersani, 1991; Leung, Chen, Lue, & Hsu, 2007; Wijckmans & Van Bavel, 2013) and basically components of family members includes parents, spouse, children and grandchildren (Patterson, 1996; Rothausen, 1999). In other words, family is the smallest component in a society, akin to a system of networking linking people who interact daily with one another (Stack, 1996; Thoburn, Wilding, & Watson, 2000). In addition, family is also a group to cater for the needs of parents, spouse, children and grandchildren, and to ensure their continuous existence (Colton & Williams, 1997; Piersma, 2002; Wijckmans & Van Bavel, 2013; Winter & Morris, 1996).

Dolan, et al. (2006) reported that the dominant theories to express family support in terms of resources were practically non-existent and the closest answer points to the social support theory. A number of researches were found to have adapted social support questionnaires to evaluate family support in terms of resource transfers or otherwise (Hains, 1992; Layzer, Goodson, Bernstein, & Price, 2001; Tracy & Biegel, 1994). Furthermore, the social support concept in terms of types of support and sources, as well as describing and measuring these supports, the characteristics of social support have similarity or resonance with family support in terms of resource transfers (Hill, 2002). Generally, the social support theory can be employed as a guide or benchmark to define family support (Pinkerton, Dolan, & Canavan, 2004).

In general, social support is defined as interaction among family members, relatives, friends and the community or society for sharing message, advice and exchanging of opinions with one another, as well as receiving resources from others (Cohen & Syme, 1985; Dumont & Provost, 1999; Graven & Grant, 2014; Stewart, 1993). Through social support, it was able to reduce elements of stress via mental and emotional support (Cobb, 1976; Letourneau, Stewart, & Barnfather, 2004). Basically, social support theory can be classified and assessed in four core components; namely informational support (sharing, advice and guidance), emotional support, esteem support (confidence, respect and achievement) and tangible support (financial aid) among family members, relatives, friends and the society (Burleson, 1990; Caligiuri & Lazarova, 2002; Colarossi, 2001; Cutrona, 2000; Depanfilis, 1996; Dumont & Provost, 1999; Graven & Grant, 2014; Hughes, Andel, Small,

Borenstein, & Mortimer 2008; Pinkerton, et al., 2004; Tang, 2008; Uchino, 2004). In other words, social support can be described as solicitude, helpful and praiseworthy messages from families as well as the society (Graven & Grant, 2014; Steese, et al., 2006).

In the 1980s, family support in terms of family resources was classified as informational, emotional and tangible (instrumental) supports (Folkman & Lazarus, 1985; Jacobson, 1986) or mental (informational and emotional) and physical (tangible) support from family members (Cohen & Wills, 1985). In the 1990s, most researchers acknowledged that family resources could be classified as mental support and monetary support (Agree, Biddlecom, & Valente, 1999; Boaz, Hu, & Ye, 1999; Couch, Daly, & Wolf, 1999; Henretta, Hill, Li, Soldo, & Wolf, 1997; McGarry & Schoeni 1995). From the literature, mental support refers to time-help services, sharing of information and advices as well as focusing on time-help activities rather than money support. On the other hand, monetary support was to provide financial aid such as money, gifts and assets, as long as the activities involved were related to financial matters. In the 21st century, family resources can be grouped under two categories; namely human and non-human family resources (Mehdi & Laily, 2011). Resources involving human services such as time, energy, skills, knowledge and abilities are considered as human resources. Non-human resources are those related to tangible support such as cash, saving, salary, rent, house, material goods and infrastructures. This assertion was in line with the framework of Hayhoe and Stevenson's (2007) which reported that there are two groups of family resource transfers; namely time and financial resource

transfers. Kim, Zarit, Eggebeen, Birditt, and Fingerman (2011) pointed out that there are five specific types of family assistance; namely monetary support, providing care assistance, giving advice and opinion, listening and sharing of information, and emotional support. However, after a reclassification, the five groups of family support can be separated into two main categories; they are time resource transfers (providing care assistance, giving advice and opinion, listening and sharing of information, and emotional support) and financial resource transfers (financial aid).

2.4   Family Resource Transfers

Many researchers (Colton & Williams, 1997; Dolan, et al., 2006; Graven & Grant, 2014; Shanas, 1979; Thoburn, et al., 2000) accepted that family is a rescue unit for all family members with the objective of achieving or maximizing the family's objectives. Therefore, resource transfers from children were important to older adults (Hooyman & Kiyak, 2011; Nichols & Junk, 1997). This was because when they went through the aging process, their health condition and well-being would decline. As a result, adult children would become their main source of support either for time-help services such as caring, sharing of information and advice or financial aid such as materials, monthly expenses and medication expenditures (Rammohan & Magnani, 2013; Stum, 2001). Generally, family resource transfers can be classified into two groups; which are time and financial resource transfers (Grundy & Henretta, 2006; Hayhoe & Stevenson, 2007; Kohli & Albertini, 2006; Mehdi & Laily, 2011).

There are two different points of view among researchers regarding time and financial resource transfers from children to parents. Firstly, resource transfers between families were possibly due to altruistic preferences (Becker & Tomes, 1986; Caputo, 2002; Loury, 1981; Schwarz, 2006). Secondly, children time resource transfers such as providing health care services, sharing of information, interaction and exchanging opinions can be construed as a time-help repayment due to parental investment (Johar, Maruyama, & Nakamura, 2014; Leopold & Raab, 2011). Therefore, wealth transfers or to leave a significant bequests to their children might be based on single bequest motive or mixed bequest motives (Wiepking, Scaife, & Mcdonold, 2012; Yin, 2011) like a combination of altruism model and exchange theory (Schwarz, 2006).

2.4.1 Time Resource Transfers

Time resource transfers primarily explain family support in terms of time spent activities among family members such as sharing of information, interaction, communication, advice, dining and shopping together, as well as caring for one another (Arrondel & Masson, 2006). Many studies pointed out that time resource transfers from children has a positive impact on parents' well-being (Agree, et al., 1999; Caligiuri & Lazarova, 2002; Couch, et al., 1999; Dolan, et al., 2006; Graven & Grant, 2014; Hayhoe & Stevenson, 2007; Kohli & Albertini, 2006; McGarry, 1999; Rammohan & Magnani, 2013; Silverstein & Bengtson, 1997; Subaiya, 2005; Thoits, 1982). In general, time resource transfers are classified into informational support, emotional support and esteem support.

Informational support is part of time resource transfers and it refers to the provision of consultation, suggestion and sharing helpful information to help each other (Elizabeth Scott, 2012; Graven & Grant, 2014; Khan, et al., 2009; Tang, 2008; Teresa, 2008; Wei & Wang, 2009). In other words, informational support is to gather and share information including directions, proposals and suggestions as well as to come up with best ideas to resolve a problem (Kang, et al., 2010; Wei & Wang, 2009). Through sharing information, it can help each other to comprehend the situation and get the better solution to resolve family problems (Khan, et al., 2009).

Emotional support is part of time resource transfers, and it is employed by many studies as a measurement tool for family support (Folkman & Lazarus, 1985; Graven & Grant, 2014; Ha, Carr, Utz, & Nesse, 2006; Thoits, 1982; Wittenberg-Lyles, Washington, Demiris, Oliver, & Shaunfield, 2014; You, et al., 2009; Zunzunegui, Beland, & Otero, 2001). According to Burleson (2003), emotional support can be described as below:

> "as consisting of specific lines of communicative
> behaviour enacted by one party with the intent of helping
> another cope effectively with emotional distress" (p. 552).

For example, depressive symptom was very common among widows; especially those who were not staying with their adult children and lacked of emotional support from family members (Ha, et al., 2006; Walsh & Callan, 2011). In Korea, older Koreans who were living alone were more depressed and had poor health status as compared to those who were staying with family members, especially living with married children (You, et al., 2009). An

analysis in Spain, where factors such as gender, age, education and functional status was controlled; the findings shows that self-rated health and emotional support were positively correlated (Zunzunegui, et al., 2001). On the whole, emotional support from adult children is very significant in maintaining physical and mental health of their parents, which would lead to life satisfaction (Zunzunegui, et al., 2001). Li, Zhang, and Liang (2009) found that older China parents' living arrangement was important. This is because those who lived with family got more health care protection and indirectly built up their self-confidence as well as less emotional (Chu, 2010; Kandler, et al., 2007; Knesebeck & Geyer, 2007).Through co-residence living arrangement, older adults helped their married children to look after their children (grandchildren) and let their married children have more time for work as well as to save on day-care expenses (Chang, 2013; Claudine, Jim, & Wolff, 2005). From these contributions, older parents perceived that they were practical in providing time-help support to their children as well as relatives and friends who allowed them to continue their time-help services to the society (Slevin, et al., 1996; Thomas, 2010). Therefore, emotional support is a situation where older adults perceived that they are loved by their children, were useful and important in their family and can still contribute to their children (Zunzunegui, et al., 2001).

Esteem support can be described as confidence, respect by others and encouragement (Coudevylle, Gernigon, & Martin Ginis, 2011) or in other words, esteem is a bigger view of self-confidence (Branden, 1969; Maslow, 1943). For example, if a person sets his mind towards a goal, he most likely

would achieve it (Maslow, 1943; Tai & Tam, 1997; Tang, 2008; Wells & Tigert, 1971). Plotnik and Kouyoumdjian (2011) described that self-esteem as below:

> "self-esteem is how much we like ourselves and how
>
> much we value our self-worth, importance, attractiveness,
>
> and social competence" (p. 416).

Based on Maslow's hierarchy of needs, the research identified that self-esteem, confidence, accomplishment, respect for others and respect by others are under the esteem category (Maslow, 1943). Furthermore, Maslow (1970) reported that if an individual possesses high self-esteem and mental strength, he or she would be more pleased with life, much happier, beaming with confidence and remains healthier. A study was conducted to examine the correlation between self-esteem, self-confidence, anxiety and claimed self-handicapping among 68 basketball players who competed at French regional level (Coudevylle, et al., 2011) and discovered that self-esteem was positively correlated to self-confidence. Moreover, a case study on Malaysian adolescents pointed out that the awareness of social support and self-esteem was positively related (Tam, Lee, Har, & Pook, 2011). Due to esteem and self-confidence being positively related, it and can be assumed that self-confidence can be an alternative measurement for esteem support.

2.4.2   Financial Resource Transfers

Financial resource transfers is referred to as financial aid from family members to particular members who do not have enough money for their expenses like medical expenditure and other expenses (Agree, et al., 1999;

Caligiuri & Lazarova, 2002; Cohen & Wills, 1985; Couch, et al., 1999; Dolan, et al., 2006; Folkman & Lazarus, 1985; Graven & Grant, 2014; Grieco, Cruz, Cortes, & Larsen, 2010; Grundy & Henretta, 2006; Hayhoe & Stevenson, 2007; Heaney & Israel, 2008; Henretta, et al., 1997; Hirschman & Bourjolly, 2005; Jacobson, 1986; Kohli & Albertini, 2006; Kotlikoff, 1988; McGarry & Schoeni, 1995; Mehdi & Laily, 2011; Subaiya, 2005; Thoits, 1982). Besides time resource transfers, parents with weak financial status requested financial support from adult children such as pocket money; to pay for medical expenses and to subsidize daily expenditures (Couch, et al., 1999; Grundy & Henretta, 2006; Hayhoe & Stevenson, 2007; Rossi & Rossi, 1990). However, types of financial aid from children depend on older parents' needs and shortage of public resources (Lee & Xiao, 1998; Nakajima & Telyukova, 2013). For example, older adults might be facing some difficulties in their everyday activities such as eating, dressing up, using toilets, walking up the stairs or to a neighbor's house, and carrying out moderate activities, including shifting tables or doing minor house repairs. They needed someone to assist them in carrying out daily activities; either family time-help or financial aid to engage an outsider to take care of them like nursing services (Cox & Rank, 1992). A case study in the United States revealed that about 70.0 per cent of mature Americans were of the opinion that to provide monetary support to parents, would have a great impact on adult children's financial status (Senior Journal, 2005).

A number of studies pointed out that co-residence between older adults and adult children were an ideal solution for both parties in terms of well-

being (Johar, et al., 2014; Masitah, 1989; Masud, Haron, & Gikonyo, 2008; Merz, et al., 2009; Spilerman & Wolff, 2012; Thomas, 2010). Through co-residence living arrangement, it allows them to share time and financial resources, and indirectly enhance the relationship between family members (Chang, 2013). Therefore, staying with adult children benefited older adults' well-being in terms of mentality and physically (Knodel & Ofstedal, 2002). However, adult children with poor financial status were more likely to provide time resource transfers like informational, instrumental and emotional or practical support than financial aid to their older parents (Merz, et al., 2009). For financially well-off adult children, they tend to provide financial assistance than time resource transfers to their older parents.

For children financial support relation researches, older adults received financial aid from their middle-aged children due to financial problems (Fingerman, et al., 2011). However, older women received more time-help and financial support from adult children than older men (Shi, 1993; Silverstein & Bengtson, 1997) and this was because of time-help investment during the bringing up of the children (Rossi & Rossi, 1990; Silverstein & Bengtson, 1997). A case study on married-couple parents in Mexico revealed that the husband's mother received more financial support as compared to the wife's mother (Noel-Miller & Tfaily, 2009). This because the wife's mother's monetary problems will be taken care of by her sons. Besides that, the married daughter is her only child (Rammohan & Robertson, 2012b).

In terms of relationship between older adults' financial status and resource transfers from children, a number of studies pointed out that individual financial status has significant relationship with resource transfers from children; namely time and financial resource transfers (Joo & Grable, 2004; Koh & MacDonald, 2006; Leopold & Raab, 2011; McGarry & Schoeni, 1995; Merz, et al., 2009; Plagnol, 2011; Toscano, et al., 2006). Financially well-off older adults were willing to provide financial aid to their children with a condition; the children have to allocate a certain amount of time for their parents (Leopold & Raab, 2011). As a result, financial support from parents to children and time resource transfers from children to parents were positively related (Alessie, Angelini, & Pasini, 2014; Altonji, Hayashi, & Kotlikoff, 1996; McGarry & Schoeni, 1995). On the other hand, financial assistance from children to parents depended on parents' financial status and the relationship was negatively related (Joo & Grable, 2004; Plagnol, 2011; Toscano, et al., 2006). A case study on time-help and financial support among Malaysian parents and adult children found that Malaysian parents and adult children were involved in exchange motive; meaning that parents were more willingness to exchange time-help from their children with money (Lillard & Willis, 1997).

2.5   Bequest Motives

Bequest motive is referred to the bequests' behaviour at the individual's level (Alma'amun, 2009), and it concerns inter-generational wealth transfers behaviour at the household level; meaning resource transfers from parents to children (Bjorklund, Lindahl, & Plug, 2006; Carneiro &

Heckman, 2002; Claudine, et al., 2005; Dekle, 1990; Fink & Redaelli, 2005; Futagami, Kamada, & Sato, 2006; Gallipoli, et al., 2008; Hurd, 1987; Hurd, 2002; Horioka, 2002; Laitner & Ohlsson, 2001; Lochner, 2008; Nordblom & Ohlsson, 2002; Alma'amun, 2009, 2010, 2012; Tin, 2010; Wakabayashi & Horioka, 2009). Bequest motive was an important resource transfers from parents to their children such as cash, properties and other valuable items (Tin, 2010). Therefore, bequest transfers have significant implications on economic research on wealth distribution policy and others; like pension and retirement system, taxation, junior education, young saving's behaviour and cash flow for younger generation (Kopczuk & Lupton, 2007). In this study, bequest motive is referred to as inter-generational transfers of wealth or bequests at the family level; meaning from older adults to their children with or without any expectations in making bequest decisions.

In some cases, parents accumulated wealth for their future consumption or own use during old age (Belke, et al., 2014; Lockwood, 2011), and this possibly has allowed them to swap time-help services from their children with the bequest (Alessie, et al., 2014; Belke, et al., 2014; Koh & MacDonald, 2006; Leopold & Raab, 2011). Altruistic preference's adults with higher level of education invested their financial on their children's education because their children received more benefits from human capital rather than bequest (Bjorklund, et al., 2006; Claudine, et al., 2005; Gallipoli, et al., 2008; Lochner, 2008; McDonald & Zhang, 2012; Nordblom & Ohlsson, 2002). In Japan, India and Indonesia countries, the social traditions or kinship norms play a significant role within the family and due to this factor, the household

investment decisions depend on children gender beliefs and the rating of education. As a result, most of the household resources were assigned for their sons' education rather than daughters' (Lee, 2010; Rammohan & Robertsdon, 2012a, 2012b).

Generally, there are four theoretical models of household behaviour which are widely used by researchers to explain the individual's bequest motives (Horioka, 2002; Kopczuk, 2010; Lee & Horioka, 2004; Wakabayashi & Horioka, 2009) and for each theoretical model, it has its own implication on the individual's bequest motive (Horioka, 2002). The four bequest models are the selfish life-cycle model (Davies, 2011; Kureishi & Wakabayashi, 2007, 2009; Lee & Horioka, 2004; Modigliani & Brumberg, 1954; Ohtake, 1991, Tin, 2010), altruism model (Altonji, Hayashi, & Kotlikoff, 1992, 1997; Barro, 1974; Becker, 1974, 1981, 1991; Davies, 2011; Laitner & Juster, 1996; Laitner & Ohlsson, 2001; Lee & Horioka, 2004), dynasty model (Chu, 1991; Iwamoto & Fukui, 2001; Lee & Horioka, 2004; Weil, 1989), and social norms and tradition (Martin & Tsuya, 1991; Sakudo, 2007; Tsuya & Martin, 1992). A comparison of the four bequest models; namely selfish life-cycle model, altruism model, dynasty model, and social norms and tradition are shown in Table 2.1.

Table 2.1: Comparison of Four Models of Bequest Motives

Model	Bequest Motive	Bequest Distribution
Selfish life-cycle	Do not leave any bequests; leave bequests because of lifespan uncertainty; leave bequests when a child provides time-help or financial resource transfers during old age; leave bequests when parent and children have agreement.	Unequal distribution of bequests due to children who provide time-care or financial help during old age; leave more portions of bequests to particular children because of mutual agreement to exchange resources between parent and children.
Altruism	Leave bequests to children without any expectation or motive; even to children who do not provide time-help or financial support during old age; leave bequests to children no matter what, or leave larger bequests as possible to children.	Divide bequests equally to all children, meaning sons and daughters enjoying equal shares; will leave more bequests to children with less earning capacity or who have greater needs.
Dynasty	Leave bequests to children and provide them an opportunity to take over or carry on with the family business.	Leave more or the entire bequests to children who are capable and can act as a leader in the family business; or leave the whole bequests to children who are willing to take over the business.
Social norms and tradition	Leave more bequests or entire bequests to the eldest son; leave more bequests or whole bequests to the son who is a co-resident with the parent.	Leave more bequests or entire bequests to eldest son or sons who are co-residing with the parent. This is the social norm in Japan. A son always has a bigger responsibility in taking care of their parents during their old age.

Sources: Horioka, 2002; Wakabayashi and Horioka, 2009.

2.5.1   Selfish Life-cycle Model

The selfish life-cycle model indicated that a person merely concerned about him or herself and not at all concern with the feeling of a third party (Lee & Horioka, 2004; Yin, 2010, 2012). From table 2.1, it shows that selfish persons have no intention of leaving bequests to their children. If they leave

bequests, it is because of lifespan uncertainty (Horioka, 2002; Yin, 2010, 2012) or they are expecting assistance from their children (Bernheim, Shleifer, & Summers, 1985).

In general, selfish persons leave bequests to their family members due to lifespan uncertainty (Horioka, 2002; Yin, 2010, 2012) and it is called accidental bequests (Davies, 1981; Feigenbaum, et al., 2013; Friedman & Warshawsky, 1990). This group of people ordinarily reserves a very significant financial wealth for themselves during old age but due to lifespan uncertainty, ended up leaving a significant share of bequests or unexpended money to their family members (Cremer, Gahvari, & Pestieau, 2012; Davies, 1981; Levhari & Mirman, 1977). If equitable annuities were available, selfish people would not leave any bequests to their children and would never think of when they depart from this world. Basically, this group of people was forced to cumulate financial wealth due to lifetime uncertainty when fair annuities were not in place, plus their children were not willing to take care of them during old age. If they pass away at a fairly young age, they will definitely leave a significant accidental bequest to their children. On the other hand, accidental bequests could occur due to unfathomable medical expenses and nursing care costs that is not readily available from their children during their old age. This group of people saves as much as possible in order to fund their medical expenses and caring costs during old age. When the definite expenses incurred are lesser than what was cumulated, it resulted in unplanned bequests (Kotlikoff & Morris, 1989).

One edition of selfish life-cycle model is called strategic bequests under the exchange bequests. For selfish individuals, they create a protocol whereby their children have to supply time resource transfers to them during old age and in return, they assign the entire bequests to their children who have consented to provide time resource transfers to them (Lee & Xiao, 1998; Leopold & Raab, 2011; Yin, 2012). There are two reasons why older adults mooted such an agreement with their children (Cox, 1987). Firstly, time-help services are not accessible in the market. Secondly, even if time-help services are available in the market, the value is exorbitant. As a result, older parents tend to be selfish because they need time-help services during old age and wished that through co-residence with their children, they would be taken care of (Cox & Strak, 1995; Johar, et al., 2014; Yamada, 2006). On the other hand, bequest transfers from parents to children can be interpreted as a payment for time-help services (Agree, et al, 1999; Alessie, et al., 2014; Cox, 1987; Cox & Rank, 1992; Kotlikoff & Morris, 1989). The amount of payment depended on the quality and quantity of time-help services from the children (Agree, et al., 1999; Alessie, et al., 2014; Cox & Rank, 1992; Kotlikoff & Morris, 1989). In order to ensure older adults' life satisfaction during old age, Chang (2009) recommended that parents could reduce the size and value of bequests and slowly transfer to their children when their children supply time-help services to them. In a case study in Israel, usually the grandparents were offered gifts in swap for time-help services such as emotional support and practical aid from their grandchildren (Even-Zohar & Sharlin, 2009).

When fair annuities were not found, people started looking forward to establishing a veiled annuity contract with their family members; especially with their adult children and the objective is to ensure that they receive time and financial support during old age, and it was called implicit annuity contract under the exchange bequests (Kotlikoff & Spivak, 1981, Yin, 2012). This action was to address lifespan uncertainty risk and shared the risk with their adult children with the condition that they allocate the entire bequests to their children when they die (Bernheim, et al., 1985; Laferrere & Wolff, 2006). In Sri Lanka, lower-income household bequest motivation was positively related to purchasing a micro life insurance (Thankom, Mirko, & Shoba, 2012). In order to avoid unpredictable medical expenses and leaving a bequest to their family members, having a micro life insurance was an affordable financial product for the lower-income community in Sri Lanka. To address lifespan uncertainty and unexpected medical expense, low-income families shared the uncertainty risk with the insurance company because their children were equally poor (Mulholland, Finke, & Huston, 2013; Pauly, 1990).

2.5.2 Altruism Model

Altruism referred to sincerity, ethics and to comprehend a person's needs (Gantt & Burton, 2012). From the psychology point of view, the principle of altruism is care for the well-being of a third party such as feeling, perception, helpfulness, magnanimity, compassion, unselfishness, humanitarian and philanthropic (Lakshmi, 2013). In addition, the attitude towards filial obligations such as adult children providing time-help and financial support to their parents were termed as 'altruism' (Noelker, et al.,

1998). Moreover, time-help and financial resource transfers from grown-up children to their older parents must meet their parents' expectation (Iecovich & Lankri, 2002), and this statement was supported by Silverstein (2006) who asserted that an altruistically motivated resource transfers; either time-help, financial or both depended on the household member's needs.

Altruism model referred to a person who is cared with their lifetime consumption and at the same time, thinks of how to furnish the best time-help and financial wealth to the next generation (Barro, 1974). This situation can be termed as inter-generational transfers from parents to their children (Kotlikoff, 1988; Hayashi, 1992). Parents who were altruistic left bequests such as money, house, land, vehicle, and other valuables to their children without any expectation or motive (Yin, 2010, 2012). In other words, they left bequests regardless and as much as possible to their children without expecting any reward, such as time-help, services and monetary (Altonji, et al., 1992). This group of people believed that they have a responsibility to ensure that their children live in a well environment and lead a comfortable life (Becker, 1974; 1981; 1991; Horioka, 2002).

However, most parents tend to supply financial assistance to their children who are scarce in resources and with greater needs; children who are low educated, children who are earning not as much, those with many offsprings and in poor health status (Chang, Luo, 2014; Hurd & Smith, 2002; McGarry & Schoeni, 1995; Suitor, Sechrist, & Pillemer, 2007). Types of financial aid for their least well-off children could be in forms of down

payment to purchase house(s) and vehicle(s) (Kolodziejczyk & Leth-Petersen, 2013; Soldo & Hill, 1993; Swartz, 2009). In United States, parents assigned one-third of their resources to assist their children aged between 18 and 34 years old (Schoeni & Ross, 2005) by giving money or gifts to their children and grandchildren (McConnel & Deljavan, 1983), contributing to households expenses (Tsiantar & Miller, 1991), willingness to invest in their children education and paying the deposit for their children's vehicle and house, but were unlikely to purchase them a luxurious car (Pollak, 1988). Hence, it can be observed that most parents care very much for their children's future or well-being (Chu, 1991). In summary, as long as parents were financially powerful, they provided financial aid to help their children to be financially independent (Iecovich & Lankri, 2002). In order to promote altruism behaviour between older parents and adult children, a moral capital had to take centre stage and played an important role to continue and push forward altruism culture in a society (Merril, Stephen, & Daphna, 2012).

2.5.3 Dynasty Model

Dynasty model is defined as a person's concern for his business or their family's business popularity, and they leave a majority or the entire bequest to selected people to carry on with the family business (Horioka, 2002, 2010; Horioka, Yamashita, Nishikawa, & Iwamoto, 2003; Weil, 1989). There are two probable situations in the dynasty model. Firstly, they leave a majority of bequest or the whole bequest to their children who are competent and consent to take over the business (Chu, 1991). The second scenario is they leave a majority of bequest or the entire bequest to their children who consent

to take over the business. Based on these two scenarios, as long as the children are competent and willing to help them to manage continuous business growth in the future, the older adults will transfer a majority of bequest or the whole bequest to their children.

However, dynasty model is difficult to differentiate between altruism and dynasty models; this is because leaving bequests such as business or family business for the next generation might be due to altruism, or they are looking for successors to take over or carry on their business (Horioka, 2010). Horioka (2002) conducted a comparison between the United States and Japan on saving and bequest motives; and the study pointed out that dynasty model was applied more in Japan's society as compared to the United States, but the findings were restricted to only a certain group of Japanese. Another comparison research on bequest motives were for four countries; namely China, India, United States and Japan and the study discovered that dynasty model was only applicable in rural China and least relevant in urban China, India, Japan and the United States (Horioka, 2010). However, it was noted that different studies may have different implication, and this might due to different sample groups of study.

2.5.4   Social Norms and Tradition

Social norms and tradition can be defined as a common, regulation and standard expected behaviour within a society (Coon & Mitterer, 2010; Mangen, Bengtson, & Landry, 1988; Sakudo, 2007). From the psychology point of view, social norms and tradition is an important domain to describe

significant values of a culture (Stankov, 2011; Stankov & Knezevic, 2005). Therefore, culture has tremendous effect on shared godliness, social norms and tradition, and the common behaviour of individuals (Lai, Chong, Sia, & Ooi, 2010; Lustig & Koester, 2003).

In Japan, the eldest son has to stay with their older parents (Horioka, 2002; Martin & Tsuya, 1991; Sakudo, 2007; Tsuya & Matin, 1992; Wakabayashi & Horioka, 2009) and progressively take over their older parent's business or family business (Wakabayashi & Horioka, 2009). This means the firstborn son not only lives with his parents but also needs to take care of them during old age (Lee, 1999) even though the older parents do not leave them any bequests (Sakudo, 2007). If the ownership of a house is in their parents' names, the house will eventually act as a bequest for the eldest son (Wakabayashi & Horioka, 2009).

In United States, most American parents provided trousseau to their daughters and leave bequests to their sons (Botticini & Siow, 2003). This was because married daughters left the household while sons acted as leaders to carry on the family business and took care of the household as well as their parents during old age. In terms of inheritance, most Asian countries were skewed towards matrilineal principles and very care about the integrity of the family property (Platteau & Baland, 2001). Children stayed with their parents because of social norms and tradition and also looking for future bequests from their parents through care given (Magnani, Verma, & Rommohan, 2012). However, Jellal and Wolff (2002) found that parents were more likely to help

their children if they received bequests from their own parents; who were their children's grandparents.

2.6   Bequest Motives of Different Regions

A study by Kopczuk and Lupton (2007) in the United States found that more than 70.0 per cent of the older generation had an intention to leave bequests either to their family members or for charitable purpose and with a significant amount of financial wealth (Kotlikoff, 1988; Horioka, 2002). Furthermore, about 80.0 per cent of the household financial wealth in developed countries like the United States was obtained from inherited wealth (Kotlikoff & Spivak, 1981). Moreover, in a comparison between United States and Japan, the study found that Americans have better bequest intentions with altruistic disposition as compared to Japanese (Horioka, 2002; Lee & Horioka, 2004). This means altruism model is more applicable to describe the American society as compared to the selfish life-cycle model which is practiced in Japan (Horioka, et al., 2003). A comparison between Sweden and the United States on bequest motives discovered that altruism model is more relevant in describing both countries' bequests behaviour (Laitner & Ohlsson, 2001). Generally, the legacies are smaller in Sweden but more widespread or common as compared to the United States even though both countries are considered as having high standard of living and are developed. These were due to differences on economic features among countries like government policies (Villanueva, 2005) and government involvement in the economy (Laitner & Ohlsson, 2001). In addition, a study focused on the intensity and characteristic of bequest motives and division in China, India, Japan and the

United States and found that Americans and Indians are more altruistic than China and Japan, meaning that the selfish life-cycle model is not applicable (Horioka, 2010). Another case study in Southern Europe and Nordic countries discovered that parents of both countries have different perceptions on resource transfers. Southern Europe parents were more likely to leave a bequest to their children via the co-residence system than Northern Europe and North Atlantic countries, and this was due to social norms (Albertini & Kohli, 2012).

A case study in China found that bequest intentions were extremely high and was applicable to selfish life-cycle model. The finding shows that 60.0 per cent of the samples have bequest intentions through the co-residence living arrangement. For parents with house ownership, there was a high probability that their children stayed with them and hoped that through the co-residence living arrangement, their parents would transfer the house ownership to them (Yin, 2010). The result was in line with Yamada's (2006) research findings; and claimed that Chinese parents and children's co-residence system was more applicable to selfish life-cycle model and far from social norms and tradition. Under the co-residence living arrangement, parents exchanged time-help services with their children through bequest transfers or financial assistance, and it was called 'exchange bequests' (Bernheim, et al., 1985; Johar, et al., 2014; Manacorda & Moretti, 2005). Another situation was that parents were still working with a high pay and most likely their children stayed with them. As a result, house ownership and parents' financial ability were positively related to the rate of parents and children co-residence in

China (Horioka, 2010; Yin, 2010).

From the macroeconomics point of view, selfish life-cycle model is more appropriate to describe the Japanese household behaviour than social norms and tradition. This is because the total bequests transfer to the next generation; particularly resource transfers from parents to children were very uncommon and involved around 15.0 per cent of the entire household wealth (Horioka, 2002, 2009; Horioka, et al., 2003). Furthermore, Japanese parents always requested time resource transfers and financial assistance from their children during old age (Horioka, 2009). From a cultural view, co-residence between parents and children in Japan was common. Older adults preferred to live with the eldest son. Secondly, they lived with their daughters with the condition that their sons-in-law adopted their family name. However, they were less likely live with their sons who adopted their wives' surnames (Sakudo, 2007; Wakabayashi & Horioka, 2009). Therefore, Japanese parents were selfish and used bequests like house ownership to influence their children to live with them (Iwamoto & Fukui, 2001; Ohtake, 1991). According to Kureishi and Wakabayashi (2007), the easiest way for parents to attract their children to stay with them voluntarily was with the promise to transfer the house ownership to them through a will.

An inter-vivos case study involving transfers of money and time in Malaysia was conducted based on 1988 Malaysian Family Life Survey (MFLS-2) database (Lillard & Willis, 1997). This study found that Malaysian parents and adult children were involved in exchange motive; meaning to

exchange time-help with money. Several studies found that the financial status
of parents was positively related to time resource transfers from children to
parents (Alessie, et al., 2014; Chong, et al., 2011; Koh & MacDonald, 2006;
Lillard & Willis, 1997) and negatively related to money transfers from
children to parents (Chong, et al., 2011).

On the other hand, bequest distribution of Malaysian Muslims was
strictly structured by the Islamic Inheritance Law and they were only allowed
to decide their bequest (in Islam, it is called wasiyyah) up to one-third of their
assets after deducting debts and other expenses (Abdal-Haqq, et al., 1995;
Coulson, 1971; Alma'amun, 2009, 2010, 2012). The balance two-thirds of the
bequests would be distributed to their legal heirs (spouse, son(s), daughter(s),
and parent) as stipulated under the Islamic Inheritance Law (Faraid Law) (Al-
Khin, Al-Bugho, & Asy-Syarbaji, 2005). Therefore, the altruism model still
applied to the Muslim society due to one-third of the bequest that could be
passed down to children who are non-Muslims (adopted children). In addition,
children who have committed serious crimes such as murder and serving time
in jail; those were not considered as legal heirs, relatives as well as needy and
poor people too were entitled to the one-third bequests, as long as they were
not listed among the legal heirs (Alma'amun, 2009, 2010, 2012).

2.7   Demographic Characteristics and Bequest Motives

Many researchers have a common understanding that demographic
characteristics of individuals are important domains in explaining household
behaviour towards bequest motives; and this was due to differences in

tradition and culture (Ong & Phillip, 2007). Basically, older adults'
characteristics can be classified into seven demographic characteristics; which
are ethnicity, gender, age, education, marital status and financial status.

Regarding ethnicity or race, White American parents were more likely
to leave or provide a larger amount of financial resource transfers to their
children than African American or Latino parents (Jayakody, 1998; Lee &
Aytac, 1998; McGarry & Schoeni, 1995). In terms of figure, White American
children received about double the amount of financial resource transfers than
African American or Latino children (Rosenzweig & Wolpin, 1993) and this
may due to the parents' financial status and level of education (Berry, 2006;
Kim, Kim, & DeVaney, 2012). In comparison with Asian countries, Asian
people were more willing to leave a bequest than others, including White
Americans (Rowlingson & McKay, 2005). This may due to differences in
social norms, tradition and culture (Ong & Phillip, 2007; Othman & Ong,
1993, 1995).

In terms of gender, there is no common understanding on male and
female behaviour towards bequest. Edwards (1991) discovered that females
have a higher probability to leave bequest than males. On the other hand, a
number of studies found that males have a higher probability to leave bequest
than females (Fink & Redaelli, 2005; Laitner & Ohlsson, 2001; Sussman,
Cates, & Smith, 1970). However, a number of researchers reported that males
and females have different probability towards bequest but was not significant
to differentiate gender behaviour towards bequests (Goetting & Martin, 2001;

Jurges, 2001). These were due to the different aspects such as culture, tradition, religion, geographical, sample size, background sampling and others (Laitner & Ohlsson, 2001).

Pertaining to the age factor, a number of studies found that age and intention to leave a bequest were positively related; meaning that old aged people have a stronger bequest motive than younger groups (Jurges, 2001; Laitner & Ohlsson, 2001; Luc & Christophe, 2012; Palmer, Bhargava, & Hong, 2006; Rowlingson & McKay, 2005). Among older adults, those aged 65 years and above have higher intention to leave a bequest to their family members than young-old cohort (less than 65 years) (Schwartz, 1993).

Many studies found that an individual's education level was a significant determinant on bequests transfer to their children (Cardia & Michel, 2004; Cooney & Unlenberg, 1992; Cox, 1987; Eggebeen & Hogan, 1990; Schwarz, 2006). Educated parents were more likely to invest their bequest on their children's education than material wealth transfers (Amato & Pietro, 2014; Blanchflower & Oswald, 1998; Drazen, 1978). This was because most parents believed that investing in human capital was more beneficial to their children in terms of career advancement and competitiveness as compared to financial wealth (Bjorklund, et al., 2006; Carneiro & Heckman, 2002; Claudine, et al., 2005; Gallipoli, et al., 2008; Lochner, 2008; Nordblom & Ohlsson, 2002). Furthermore, investing in education has a more positive impact than financial wealth transfers like enhancing confidence and self-dependence of their children (Claudine, et al., 2005).

From the marital status point of view, married couples with children have better savings behaviour in terms of practicing constant savings than married couples without children (Hurd, 1989). Furthermore, parents with consistent saving behaviour were more likely to leave a house as a bequest item to their children (Megbolugde, Sa-Adu, & Shilling, 1997; Sheiner & Weil, 1993). Recent studies discovered that married couples with children have a stronger motive to leave a bequest to their children (Inkman & Michaelides, 2012; Laitner & Ohlsson, 2001; Luc & Christophe, 2012; Tin, 2010; Ulker, 2009). On the other hand, a divorced father would keep on transferring resources to his biological children and this trend would continue until he decided to marry again (Clark & Kenney, 2010; Wijckmans & Van Bavel, 2013). After the remarriage of a single father, most likely he would reduce the amount of resource transfers, leaving the biological mother to cover the difference (Clark & Kenney, 2010).

In relation to financial status factor, parents with higher financial ability and financial freedom were more likely to leave a bequest with larger value to their children (DeSipio, 2000; Nordblom & Ohlsson, 2011). On the other hand, adults with bequest motives preferred to save a bigger portion from their financial resources such as income from employment and investment, and to leave it to their children (Tin, 2010). This means the level of bequest motives was positively related to savings (Anderson, et al., 2004; Dynan, et al., 2004; Demery, et al., 2006). Moreover, investment in stock market and decision were influenced by an individual's bequest motives (Hurd, 2002; Kim, et al., 2012). A case study on bequest motive in the

Republic of Mauritius; an island located in the Indian Ocean, found that Mauritius parents would always look for ways to save some money for their children even though they were not rich (Ramessur, 2009).

2.8   Bequest Clusters

The conceptual comprehension of cluster analysis is to reduce the complex multivariate data into the smaller groups (Leonard & Droege, 2008). In other words, it is to determine the number of clusters and objects within a cluster that are similar between one another, but are different from the objects in other clusters. Table 2.1 shows that there are four types of bequest models; namely the selfish life-cycle model, altruism model, dynasty model, and social norms and tradition. In addition, each bequest model has their unique bequest motive and distribution to be described.

On the other hand, many studies were with the opinion that mixed bequest motives happened and was appropriate to describe a certain group of people or scenario (Alessie, et al., 2014; Chuma, 1995; Cremer & Pestieau, 2003; Sargeant, Routley, & Scaife, 2007; Wiepking, et al., 2012; Yin, 2011). For example, charitable bequests happened when a donor died and it involved two or more motives; namely altruism and egoistic motives or mixed bequest motives (Sargenat, Routley, & Scaife, 2007; Seinen & Schram, 2006). Initially, a donor's donation could be a pure act of altruism or as ultimate altruistic with the hope that their sincere actions or donation would be remembered by the society. Therefore, charitable bequests were upon a person's behaviour and barriers (Tietz & Parker, 2014; Wiepking, et al., 2012). A case study by Yin

(2011) based on 2009 "Survey of Living Preferences and Satisfaction – urban household" and 2010 "Survey of Living Preferences and Satisfaction – rural household" found that bequest motives were very strong in China's skew to altruism. However, older adults under the dissave (decumulate their wealth) cluster consists of two bequest motives; namely altruism and selfish life-cycle models.

Due to different demographic background such as ethnicity, cultural and religion, it was possible that Malaysians could be grouped into two or more clusters, and for each bequest cluster, two or more bequest motives were involved. For the time being, there is no appropriate bequest model to describe the Malaysian adults, especially the older adults. Lillard and Willis (1997) claimed that most of Malaysian parents and children were involved in exchange motive and Alma'amun (2009, 2010, 2012) reported that Malaysian Muslims were still applicable to altruism model; even when Muslims in Malaysia could only decide up to one-third of their assets. From the literature, it has high probability that mixed bequest motives will happen to older adults in Malaysia.

2.9   Estate Planning

In 2007, it was reported that about 90.0 per cent of Malaysians did not own any will during their lifetime (Patrick, 2007). Out of a population of about 28.0 million in 2009, around 10.0 per cent of Malaysians had a will, as reported by Amanah Raya Bhd (Shahanaaz, 2010). In addition, the consciousness and knowledge on will was still very low in Malaysia (Rosman

& Abdul Razak, 2008). Therefore, the Malaysian government was highly advocating Malaysians to write a will; especially the Malaysian Muslims (Patrick, 2007). However, there was no clear guideline on the correct time for a person to write a will due to lifespan uncertainty as reported by Rockwills Corporation Chief Executive Officer (New Straits Times, 2009). It was estimated that about MYR 45.0 billion of unclaimed bequests were left by those who have since deceased due to the absence of a will up to 2012 (Shahrul Anuar, 2012). In details, about 95.0 per cent of the unclaimed bequests were in the form of lands and properties while the remaining 5.0 per cent was under the Registrar of Unclaimed Monies, mainly from Employees Provident Fund (EPF), Pilgrims Fund Board (Lembaga Tabung Haji) and Permodalan Nasional Bhd (PNB) (Patrick, 2007). However, about 90.0 per cent of the unclaimed bequests belonged to Malaysian Muslims (Hayati, Noryati, & Faziatul Amillia, 2012).

During the lifetime of humans, the cycle commences with wealth management by ways of wealth creation, wealth accumulation, wealth perseverance and wealth distribution (Society of Actuaries, 2012; Tan, 2003). However, majority of the people overlooked the last step of wealth management, which was the distribution of the accumulated wealth or assets in the proper channel (Gokhale & Villarreal, 2006). Estate planning is a process of planning an individual's accumulated wealth before his or her demise (Bajtelsmit, 2006; Bulter, 2012; Keown, 2013; Tan, 2003; Zwerling & Finnejan, 2013). Furthermore, some researchers also defined estate planning as a means of identifying an individual's wishes and intent to transfer his or

her bequests, ownership or power of attorney to the right person upon his or her death (Adler, 2011; Beal & McKeown, 2009; Cui, et al., 2013; Michalek, 2011; Society of Actuaries, 2012). In other words, estate planning is to maintain or improve the well-being of the individuals and family members during his or her lifetime or after his or her death (Michalek, 2011). Moreover, proper estate planning can provide an individual with a peace of mind in meeting his or her needs as well as for his or her family members.

For wealthy or rich people, estate planning strategies emphasized on how to minimize estate taxes through living trusts. On the other hand, for those who were less well-off, estate planning focused on will, advanced health care directive and power of attorney for asset's management. Lastly, the aim of estate planning was to avoid conflicts among family members with proper and up-to-date estate planning documents to ensure that an individual's wishes were clear, legal and binding.

2.9.1   Common Tools of Estate Planning

Below are common tools of estate planning documents that are able to minimize or reduce conflicts and confusion among family members:

i.   Will – to indicate a person's wealth distribution upon his demise (Beal & McKeown, 2009; Bulter, 2012; Chamberlain, 2011; Greenberg, Weiner, & Greenberg, 2008, 2009; Hayati, et al., 2012; Keown, 2013; McKeown, Kerry, Olynyk, & Beal, 2012; Society of Actuaries, 2012; Tan, 2003);

ii.   Advanced health care directive – to list down the healthcare preferences when the people involved could not communicate or put forth their wishes (Chamberlain, 2011);

iii. Power of attorney (POA) – to appoint someone who is trustworthy to handle the person's assets or financial affairs (Beal & McKeown, 2009; Bulter, 2012; Chamberlain, 2011; Greenberg, et al., 2009; McKeown, et al., 2012; Society of Actuaries, 2012); and

iv.   Living trusts – to place the assets during the grantor's lifetime (Akmal, 2011; Chamberlain, 2011; Greenberg, et al., 2009; Keown, 2013; McKeown, et al., 2012).

2.9.2   Bequest Distribution

Many researchers agreed that bequest distributions only happened when people die (Bulter, 2012; Keown, 2013; Alma'amun, 2010, 2012). A case study in United States found that about half of older American decedents out of 771 respondents who died between 1993 and 1995 interviews left about USD 50,000 or more for their family members. About 30.0 per cent of them left USD 100,000 or more to their immediate family (Hurd & Smith, 2001). Other research discovered that Americans aged 70 to 74 would bequeath around 40.0 per cent of their wealth to their family members and would spend the rest before they die (Hurd & Smith, 2002). Based on a study by Kim, et al. (2012), the scale of 0 to 100 was used to estimate the chances of leaving a bequest of USD 10,000 or more whereby '0' implied totally no chance and '100' signified certainty in leaving a bequest of USD 10,000 or more. In order

to explore older decedents' bequest distribution, older adults' wealth distributions were used as a proxy to identify older adults' bequest distribution.

2.10   Will Setting

Among the four types of legal documents on estate planning, this study only focused on the individual's wealth distribution through a will. A will is a legal process and allows a person to state the choice of his bequest upon his death (Beal & McKeown, 2009; Bulter, 2012; Chamberlain, 2011; Greenberg, et al., 2008, 2009; Hayati, et al., 2012; Keown, 2013; McKeown, et al., 2012; Society of Actuaries, 2012; Tan, 2003). From the Laws of Malaysia, when a person dies without a will or in testate, his or her bequests will follow the Distribution Act 1958 (Act 300) as amended on 1 January 2006, to their beneficiaries. However, the Distribution Act 1958 only applies to non-Muslim citizens in Peninsular Malaysia and Sarawak but is not applicable to Malaysian Muslims, indigenous groups in Sarawak and non-Muslim citizens in Sabah. For Malaysian Muslims, they are strictly abided by the Islamic Inheritance Law or the "Faraid Law." Regardless whether Muslims have written a will or without one, their bequests follow the Faraid Law (Hayati, et al., 2012). If a Malaysian Muslim has decided to leave a bequest (wasiyyah), he or she can dispose up to one-third of their accumulated wealth or assets after deducting debts and other expenses. However, this one-third of net accumulated wealth cannot be transferred to his or her legal heirs (Alma'amun, 2009, 2010, 2012).

From the psychology point of view, people felt unease without leaving behind a will upon their demise. Wills is a legal process and document to avoid unnecessary conflict among family members after the passing of a person while at the same time, able to alleviate concern and calm mental emotion (Chamberlain, 2011). Many studies found that most people attempted to avoid talking about death-related issues such as leaving a bequest or a will (Donovan, 1980; Kahler, 2011; Roth, 1987; Shaffer, 1970; Tan, 2003), and it was partly because of the norm and culture within a society. In addition, demographic background like ethnicity, gender, age, health status, marital status, income and education level were important factors in explaining the practice by an individual to leave a will.

In general, an individual was more likely to leave a will when his or her age increased (Rossi & Rossi, 1990) and those with better financial ability (Greenberg, et al., 2009; Palmer, et al., 2006). For those who experienced major life-cycle events, they have a higher probability in writing a will in view of a witness (Palmer, et al., 2006). This was because major life-cycle events could bring about either negative or positive changes to a person (Greenberg, et al., 2009). For example, negative life-cycle events included a change in marital status from a married person to a widower and being diagnosed with critical illnesses. On the other hand, positive life-cycle events would allow an individual to experience a positive and significant change in terms of financial wealth and well-being (Sargeant & Shang, 2008).

Ethnicity is one significant variable in describing the older population in leaving a will (Goetting & Martin, 2001). The level of awareness and understanding among Malaysians on the need to leave a will were still extremely low; especially for the Malaysian Muslims (Rosman & Abdul Razak, 2008). This may be due to Malaysia being a multi-racial country, and different races having their own sets of culture, tradition and religion (Hayati, et al., 2012; Alma'amun, 2009, 2012).

Most studies found that males have a higher probability to leave a will than female (Fink & Redaelli, 2005; Hayati, et al., 2012; Sussman, Cates, & Smith, 1970). However, Edwards (1991) claimed that females had a higher percentage to draft a will as compared to males. This means there was no agreement between various studies and this might be due to the different methodology such as culture, tradition, religion, geographical, sample size and background sampling.

From the public's perception, the act of leaving a bequest or a will is closely associated with those who are about to die. Even older adults had a clear intention to leave a bequest to their children; but also unlikely to have a will (Roth, 1987). A study in the United Kingdom discovered that nearly 60.0 per cent of respondents were without a will and majority of them asserted that they were still young, have many more years to live their lives, and having nothing to bequeath as some of the reasons (Rowlingson & McKay, 2005). Furthermore, the probability of young people owning a will was very low and uncommon as compared to older adults (Greenberg, et al., 2009; Hayati, et al.,

2012; Palmer, et al., 2006). Schwartz (1993) reported that those aged 65 years and above have a higher probability to write a will than those aged less than 65 years, and this might be due to declining health status as the age increases above 65 years (Greenberg, et al., 2009; McGranahan, 2006). On the other hand, many studies reported that younger people would possess a will, and it was most likely due to a change in marital status from a bachelor to a married person and then, starting a new phase of family life (Clignet, 1992; Hayati, et al., 2012; Inkmann & Michaelides, 2012; Rowlingson & McKay, 2005), or due to regular moving around (Finch & Mason, 2000; Knight, 2006).

Lastly, those with high education background have a higher probability to have a will as compared to those with lower education (Goetting & Martin, 2001; Hayati, et al., 2012; Rosenfeld, 1992). Hence, income and education variables were parallel. Therefore, the chance of having a will was higher for those who were financially well-off than those lower-income groups (Goetting & Martin, 2001; Hayati, et al., 2012; Judge & Hrdy, 1992).

2.10.1 Distribution Act 1958

For the Distribution Act 1958, the definition of children means licit children from the rightful wife of the deceased, including children by any of the rightful wives, with the exception of adopted children in line with the Adoption Act 1952. The word 'Issue' means the deceased's next generation (children) including the third generation (grandchildren). For the word of 'Parent', it refers to the natural father or mother of a child, or the permitted father or mother of children under the Adoption Act 1952. Under the

Distribution Act 1958, if a person died in testate, his or her estates would be distributed among immediate family members; namely spouse, issue and parents as stipulated in Table 2.2. If a person died in testate and without a spouse, issue and parents, his or her estates were would go to relatives following the order of priority; namely brothers and sisters, grandparents, uncles and aunts, great grandparents, great grand uncles and great grand aunts. If a person died in testate and leaving no spouse, issue, parent and relatives (subject to the provision under Section 6 of the Distribution Act 1958), then his entire estates would be handed over to the government.

Table 2.2: Laws of Malaysia, Distribution Act 1958 (Act 300) as amended in 1 January 2006

If a person dies	Entitlement
Spouse and no issue and no parent or parents	100% to spouse
Spouse and parent or parents and no issue	½ to spouse and ½ to parent or parents
Issue and no spouse and no parent or parents	100% to issue
Parent or parents and no spouse and no issue	100% to parent or parents
Spouse and issue and no parent or parents	1/3 to spouse and 2/3 to issue
Issue and parent or parents and no spouse	2/3 to issue and 1/3 to parent or parents
Spouse and issue and parent or parents	¼ to spouse and ½ to issue and ¼ to parent or parents
No spouse and no issue and no parent or parents	The entire estate of the in testate will be distributed according to the following order and manner; namely brothers and sisters, grandparents, uncles and aunts, great grandparents, great grand uncles and great grand aunts
No spouse and no issue and no parent or parents and no relatives	The entire estate of the in testate will go to the government

Source: Commissioner of Law Revision, Malaysia, 2006, pp. 1-12.

2.10.2 Faraid Law

A will or bequest in Islam is called wasiyyah (Coulson, 1971; Hussain, 2005; Rasban & Mohd, 2006; Alma'amun, 2013). Malaysian Muslims strictly follow the Faraid Law. If a Muslim died, his bequests had to deduct debts and other expenses, and the balance of the estate would be distributed according to the Faraid Law. Under the Faraid Law, his immediate family members; namely husband, wife, son or sons, daughter or daughters, grandchildren and parents would share his estate. If a person died without descendant, most likely a portion of his or her estate would go to Bait-ul-mal (house of money), State Government or relatives like brothers, sisters and paternal uncles (Alma'amun, 2009, 2010, 2012; 2013).

There are two principles of limitation imposed on Malaysian Muslims on their bequest motives. The first restriction was that Malaysian Muslims were only allowed to decide their bequests up to one-third of their properties after deducting debts and other expenses (Abdal-Haqq, et al., 1995; Coulson, 1971; Alma'amun, 2012; 2013). However, this one-third of the bequests was not allowed to be inherited by their legal heirs (Marican, 2008). The second restriction was two-third of the bequests would be distributed to their legal heirs (spouse, son(s), daughter(s), and parent) as provided for under the Islamic Inheritance Law (Faraid Law) (Al-Khin, et al., 2005; Alma'amun, 2009, 2012).

The research by Ahmad and Peyman (2008) on wasiyyah (will or bequest) practice among Malaysian Muslims found that the level of awareness

on will practices was slowly increasing among Malaysian Muslims and mindful that the objective of a will was to provide additional protection and welfare for their adopted children, who were not eligible to share any estate under the Faraid Law. In addition, the research also found that knowledge, objective and benefits of wasiyyah (will or bequest) were three pulling factors in encouraging Malaysian Muslims to leave a will during their lifetime (Ahmad & Pyeman, 2008). Furthermore, demographic background, religious, self-interest and awareness, and institutional factors were positively related to wasiyyah (will or bequest) practices in Malaysia (Muda, Shahwan, & Ibrahim, 2008).

2.11   Summary

To sum-up, different theoretical models of household behaviour might have a different implication on the motive of an individual to leave a bequest to the next generation. Firstly, the intention to leave a bequest might depend on a person's financial ability. If there is a higher level of financial satisfaction, chances of leaving bequests to their children will be higher. In addition, the decision to leave a bequest might be influenced by the children's resource transfers in terms of time or financial resource transfers, followed by the practice of leaving a bequest.

CHAPTER 3

OLDER POPULATION IN MALAYSIA

3.1   Introduction

Presently, the word "older adults" does not have a standard cut-off age and is dependent on an institution, organization and the country's determination. Basically, older adults can be defined under three categories; namely older adults aged 50 years and above, aged 60 years and above, and aged 65 years and above. Therefore, the older population does not necessarily refer to the same group of people. The first United Nations World Assembly on Ageing, held in Vienna, Austria from 26 July to 6 August 1982 asserted that the word "older persons" referred to those aged 60 years and above (UN, 1983). To serve as a comparison between regions and countries, the United Nations (UN) acknowledged that population aged 60 years and above is deemed as "older population" (UN, 2009, 2012). In Malaysia, the government has adopted this delimitation (accepted those who have reached the age of 60 years and above as older adults) in order to carry out necessary plans for its senior citizens, capping the retirement age in Malaysia to between 55 and 60 years old (DSM, 1998). In United States, the older population refers to those aged 65 years and above (Department of Health & Human Services, 2011; Minnesota Department of Health, 2005).

Older population is said to have occurred when the percentage of adults aged 60 years and above (older adults) increases in relation to reduction

of working adults ranging from 15 to 59 years old, plus a decline in percentage of children below 15 years old. The world's populations of 60 years and above has increased from 8.6 per cent in 1975 to 10.0 per cent in 2000 and has nearly touched 11.0 per cent in 2009 (Table 3.1). Over the past decade in 2000, there were 606 million older adults aged 60 years and above as compared to 350 million older adults in 1975 and 737 million in 2009. By 2025, the world's population comprising of those aged 60 years and above is estimated to reach about 1.19 billion people. In addition, this older population is about 15.0 per cent of the world's population. Furthermore, based on United Nations (2012) statistics, older population aged 60 years and above will be more than 2.0 billion people in 2050 or about 22.0 per cent of the world's population. In short, for every five people in this world, two of them are aged 60 years and above. Out of this category, about 14.0 per cent of them were aged 80 years and above in 2012, and this group is regarded as 'oldest-old' and it is projected by 2050, the percentage will increase to 20.0 per cent.

Table 3.1: Population Aged 60 years and above in the World and South-East Asia Region from 1975 to 2050

Year	1975	2000	2009	2025	2050
World					
Number (million)	349.6	605.7	737.3	1,190.5	2,031.3
Percentage (%)	8.6	10.0	10.8	15.0	22.0
South East Asia					
Number (million)	18.3	37.1	49.5	87.9	183.3
Percentage (%)	5.7	7.1	8.5	12.7	24.0

Sources: UN, 2002, 2009, 2012.

The proportion of older population aged 60 years and above in South-East Asia region has increased from 5.7 per cent in 1975 to 7.1 per cent in 2000 and it went up further to 8.5 per cent in 2009. In terms of number, the

older population aged 60 years and above in this region was about 18.3 million in 1975, doubling to 37.1 million in 2000. In 2009, older adults aged 60 years and above almost hit 50.0 million people. From the projection of United Nations (2009), nearly 13.0 per cent of the South-East Asia population would be an older population in 2025 and this figure will continue to increase to 24.0 per cent in 2050 (UN, 2012).

Table 3.2: Country Ranking by Median Age in South-East Asia, 2009

Country	Median Age	World Rank
Singapore	40.1	18
Thailand	32.8	62
Vietnam	27.9	86
Indonesia	27.9	87
Myanmar	27.5	89
Brunei Darussalam	27.5	90
Malaysia	**25.9**	**101**
Philippines	22.9	125
Cambodia	21.8	131
Lao People's Dem. Republic	20.3	147
Timor-Leste	17.1	188

Source: UN, 2009, pp. 66.

Table 3.2 reported the ranking by median age for South-East Asia region in 2009 according to countries. The table indicated that Singapore has the highest median age with 40.1 years and ranked 18th in the world. This was followed by Thailand with the median age of 32.8 years and ranked 62nd in the world while Vietnam was third with 27.9 years and 86th in the world. For Malaysia, the median age was 25.9 years and ranked 7th in the South-East Asia region and 101st in the world. This data shows that the issue of older

population is not faced only by the Malaysian government but it is a regional problem. Generally, Malaysia is expected to be listed as an ageing nation between the periods of 2025 to 2050, which saw the number of older adults aged 60 years and above exceeding 15.0 per cent of the overall population in the country.

3.2   Basic Demographic Characteristics of Malaysia Population

3.2.1   Total Population and Population Growth

The total population of Malaysia has increased from 13.7 million people in 1980 to 18.4 million people in 1991, multiplying further to 23.3 million people in 2000 (Figure 3.1). From the latest Census report, Malaysia's population has reached 28.3 million people in 2010. Figure 3.2 shows the average annual population growth rate was 2.6 per cent for two consecutive periods from 1980 to 1991 and from 1991 to 2000. After the year 2000, the average annual population growth rate has dropped to 2.0 per cent for the period of 2000 to 2010. Generally, population growth can be explained by two demographic factors; which are natural growth factor and net migration factor. If the natural growth is positive, the total new-born babies deduct the total number of deaths will record a surplus and vice-versa. If the net migration is positive, the number of migrants coming in will be higher than those leaving the country; otherwise the net migrant will be negative. In addition, the lower average annual population growth rate may also decline due to a fertility rate. Total fertility rate can be defined as an average number of children a woman conceives in her lifetime (normally between the ages of 15 to 49). A study conducted by Zarinah (2011) revealed that total fertility rate for Malaysians

has dropped from 4.9 births per women in 1970 to 3.5 children born per women in 1990. In 2010, a total fertility rate in Malaysia is about 2.3 births per women.

Figure 3.1: Total Population of Malaysia, 1980, 1991, 2000 and 2010 (in million)
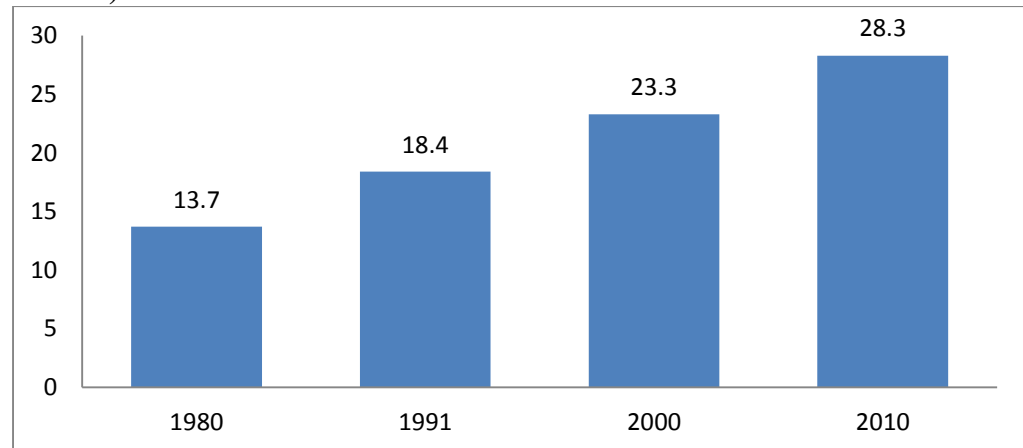
Source: DSM, 2010a.

Figure 3.2: Average Annual Population Growth Rate, Malaysia, 1980-1991, 1991-2000 and 2000-2010
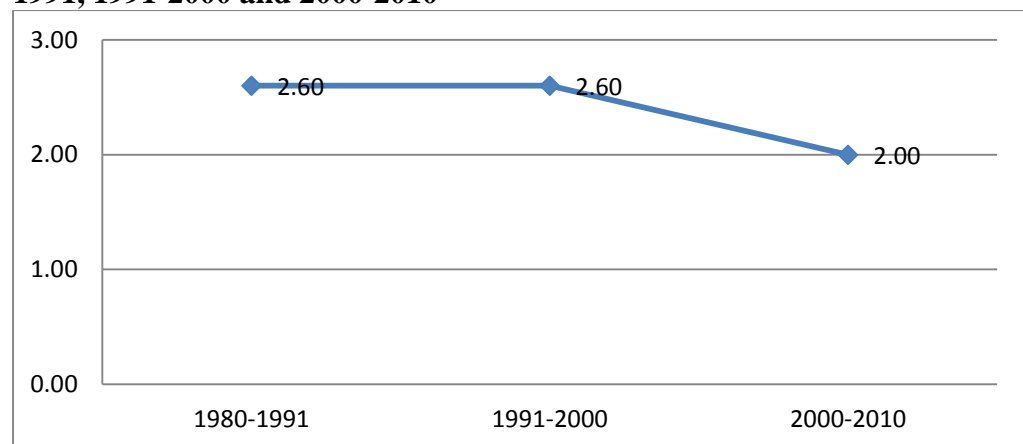
Source: DSM, 2010a.

3.2.2 Population Distribution

Figure 3.3 indicated that the most populous state in Malaysia was Selangor Darul Ehsan with 5.5 million people or about 19.3 per cent (Figure 3.4) of the country's population. Second on the list was Johor with 3.3 million

people or about 11.8 per cent of Malaysia's population. In short, about 30.0 per cent of Malaysia's total population was residing in the state of Selangor and Johor out of fourteen states in Malaysia. Notably, there were four states with a population of about one million people or less, namely Terengganu, Negeri Sembilan, Malacca and Perlis.

Figure 3.3: Population Distribution by State, Malaysia, 2010 (in million)
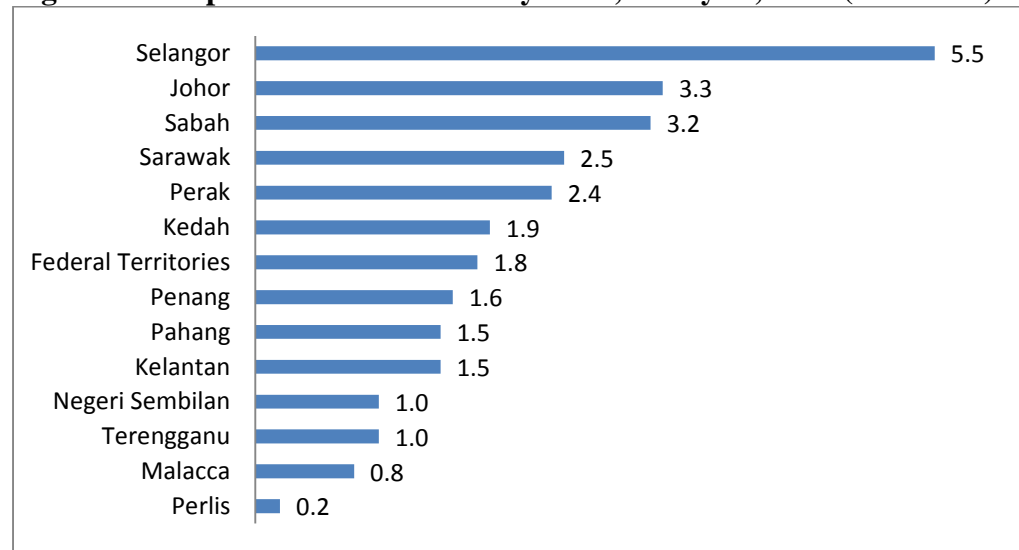
Source: DSM, 2010a.

Figure 3.4: Percentage Distribution of the Population Distribution by State, Malaysia, 2010
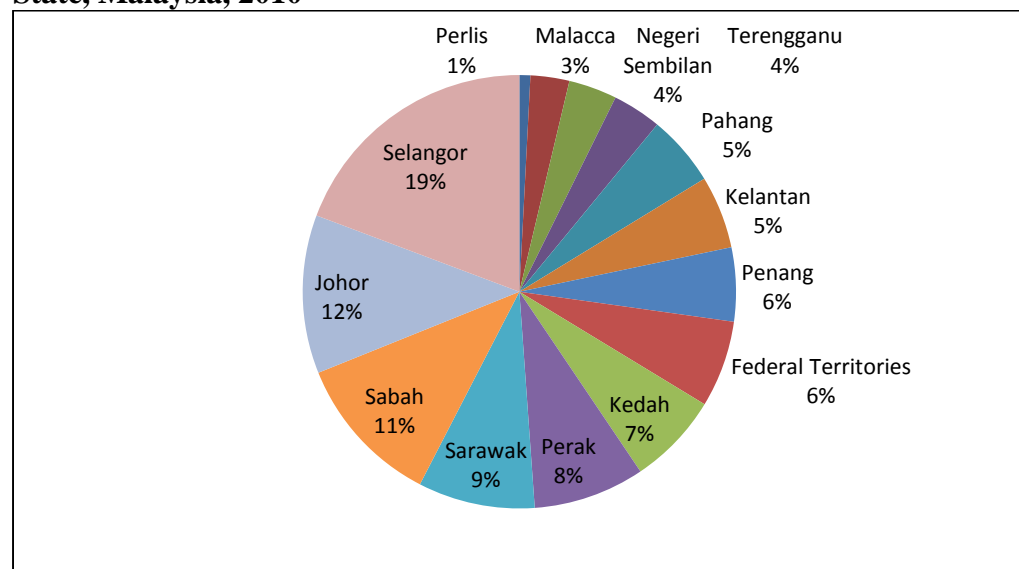
Source: DSM, 2010a.

3.2.3 Ethnic Composition

Malaysia's population in 2010 was about 28.3 million people and about 91.8 per cent or 26.0 million people were Malaysian citizens but this proportion was getting smaller as compared to 2000 which was 94.1 per cent (Figure 3.5).

Figure 3.5: Percentage Distribution of the Malaysian Citizens by Ethnic Group, Malaysia, 2010
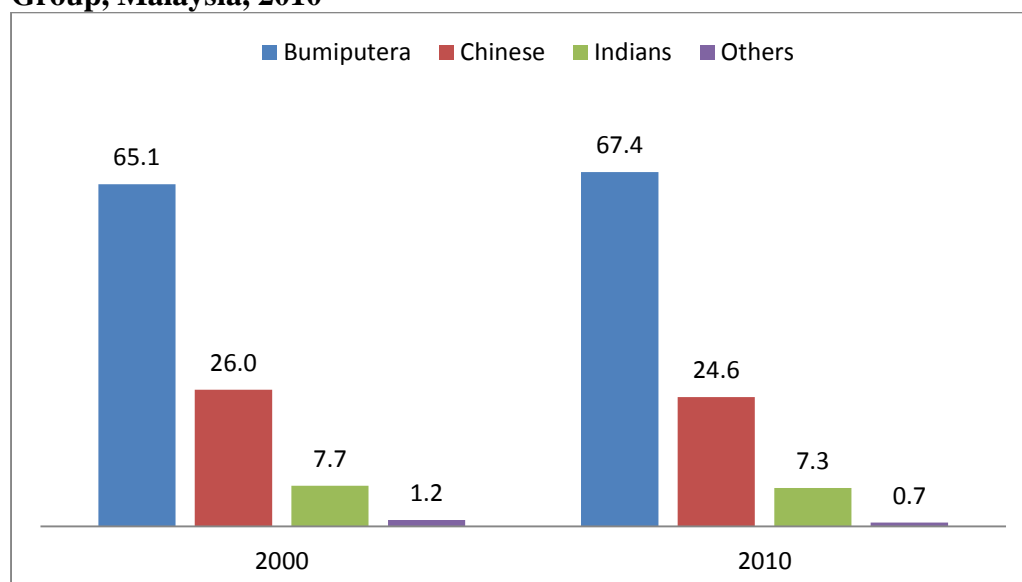
Sources: DSM, 2000, 2010a.

From the Census 2010 report, about two-thirds (67.4 per cent) of Malaysian citizens was classified as 'Bumiputera' or indigenous people, followed by Chinese (24.6 per cent) as the second largest ethnic group in Malaysia. The third major ethnic group was Indians (7.3 per cent) while the remaining was of other races. Figure 3.5 reported that the ethnic 'Bumiputera' increased from 65.1 per cent in 2000 to 67.4 per cent in 2010. On the other hand, Chinese and Indian population decreased within 0.4 per cent to 1.4 per over the last 10 years. Malaysian Chinese as the second largest ethnic group in Malaysia since independence in 1957 saw its proportion declining from 34.4

per cent in 1970 to 24.6 per cent in 2010; a drop of about 10.0 per cent over the last 40 years. Malaysian Indian as the third largest ethnic group also recorded a drop of about 0.4 per cent over 10 years from 2000 (7.7 per cent) to 2010 (7.3 per cent).

In Malaysia, 'Bumiputera' mainly refers to Malays, who are Muslim and indigenous groups such as orang asli. From the Census 2010 report, non-Malay indigenous groups are inclusive of Negrito, Senoi, Melayu Asli, Bajau, Balabak, Bisaya, Bulongan, Dusun, Idahan, Iranun, Kadayan, Kadazan, Lundayuh, Melayu Brunei, Murut, Orang Sungai, Rungus, Suluk, Tidung, Bidayuh, Bisayah (Sarawak), Bukitan, Iban, Kadayan (Sarawak), Kajang, Kanowit, Kayan, Kejaman, Kalabit, Kenyah, Lahanan, Lisum, Lugat, Lun Bawang, Melanau, Penan, Punan, Sabup, Sekapan, Sian, Sipeng, Tabun, Tagal, Tanjong, Ukit and other tribes residing in Sabah and Sarawak.

In general, Malaysian Chinese can be divided into 10 sub-groups; namely Foochow, Hainan, Henghua, Hokchia, Hokchiu, Hokkien, Kantonis, Khek (Hakka), Kwongsai and Teochew. As for Indians, the community has eight sub-groups comprising Indian Muslim or Malabari, Malayali, Punjabi, Sikh, Sinhala, Tamil India, Tamil Sri Lanka and Telugu.

3.2.4   Religion

Malaysia is a multi-racial country and Islam is the official religion since independence in 1957. For Malaysian Malays, they are Muslim as stipulated under the Federal Constitution; in particular Article 160. Therefore,

approximately 61.3 per cent of Malaysians practiced the Islamic religion in 2010 (Figure 3.6).

Figure 3.6: Percentage Dstribution of the Population by Religion, Malaysia, 2010
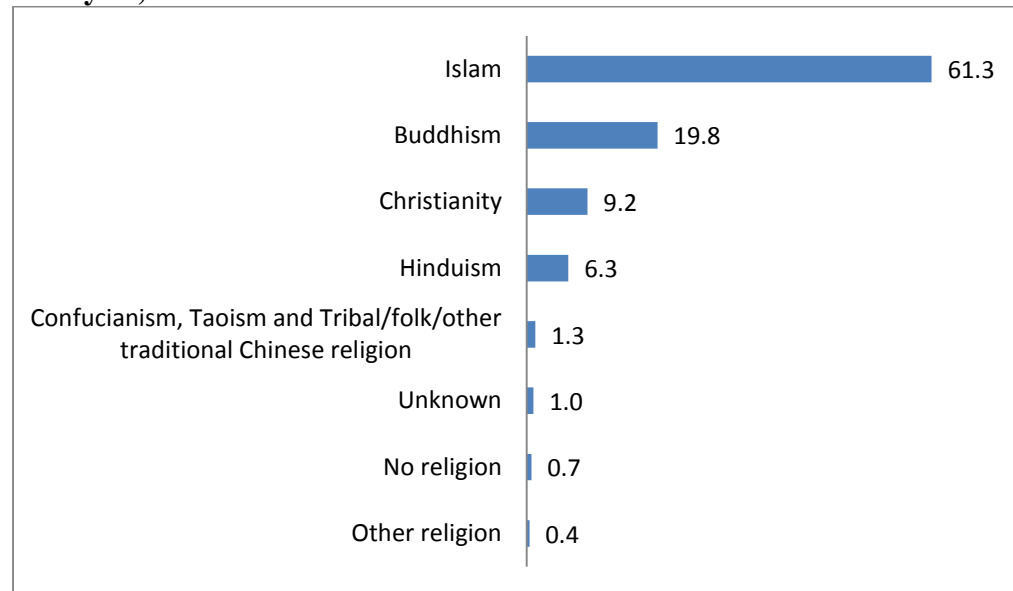
The second largest ethnicity in Malaysia was Chinese which made up about one-quarter of Malaysia's population. Majority of them were Buddhist (19.8 per cent) followers while the balance practiced Confucianism and Taoism as well as other traditional Chinese religions (1.3 per cent). Christianity was the third religion in the country with approximately 9.2 per cent of the population in 2010. Most Christians were from urban areas and often Malaysian Chinese and Indians who were highly educated. Over 7.0 per cent of the Malaysian population were Indians and majority of them were Hindu (6.3 per cent) and the rest embraced Christianity.

3.2.5 Age Group

Figure 3.7 reported that the proportion of working adults (those aged 15 to 64 years old) population in Malaysia has increased about 4.5 per cent from 62.8 per cent in 2000 to 67.3 per cent in 2010.

Figure 3.7: Number of Population by Sex and Age Group, Malaysia, 2000 and 2010
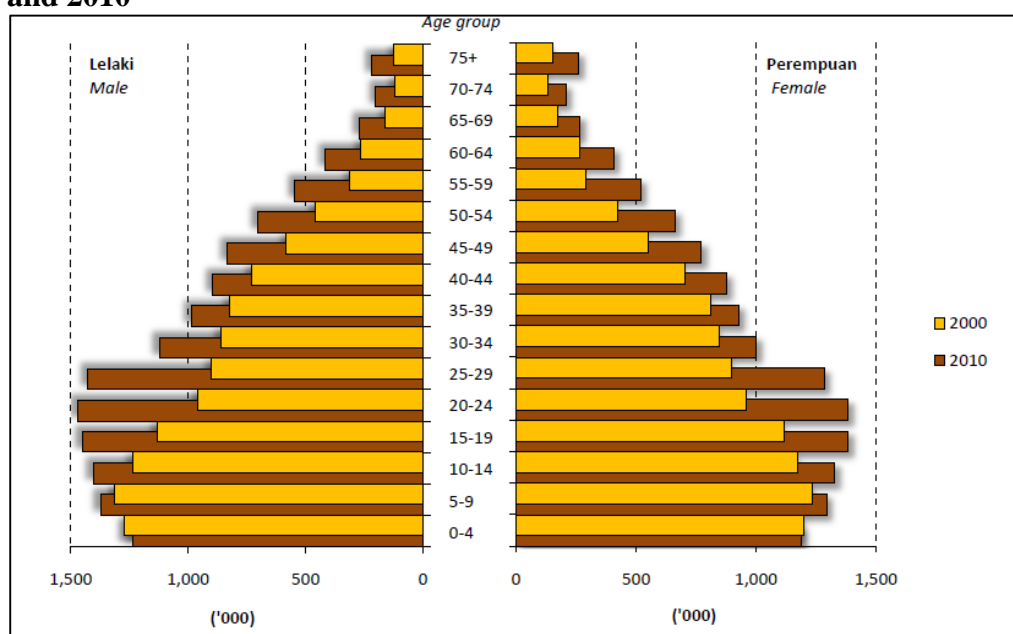
Source: DSM, 2010a, pp. 6.

In contrary, the proportion of those below 15 years old recorded a decline from 33.3 per cent in 2000 to 27.6 per cent in 2010. However, the proportion of those aged 65 years and above rose to 5.1 per cent in 2010 from 3.9 per cent in 2000. Overall, there was a high probability that Malaysian population may reach an ageing proportion by 2025 to 2050; meaning Malaysians aged 60 years and above would constitute about 15.0 per cent of the country's population.

3.2.6 Sex Ratio

Since 1981, the sex ratio in Malaysia is always above 100 (Figure 3.8) meaning the number of females is more than males. Furthermore, sex ratio in Malaysia has increased from 1980 (sex ratio is 101) to 2010 (sex ratio is 106) (Figure 3.8).

Figure 3.8: Sex Ratio, Malaysia, 1980, 1991, 2000 and 2010
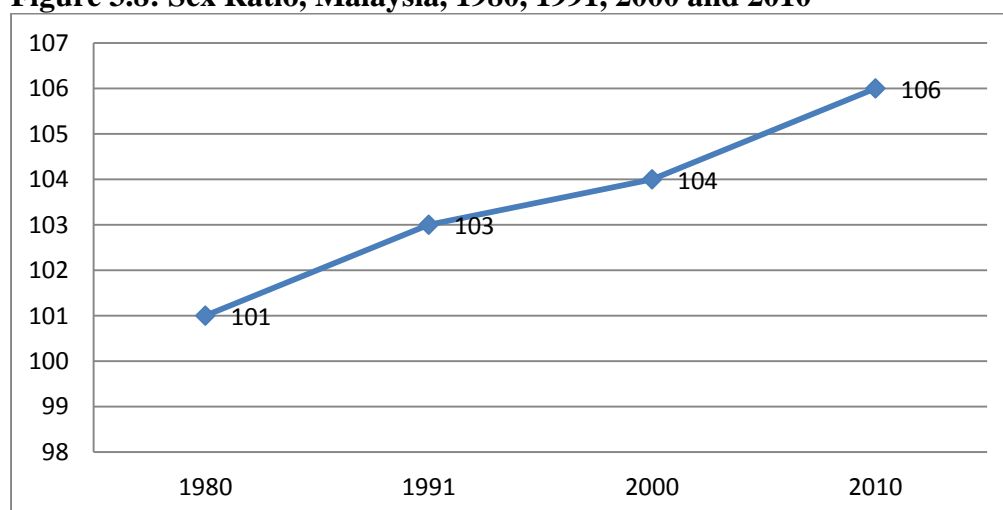
Source: DSM, 2010a.

From the Census 2010 report, sex ratio was relatively high for the state of Pahang at 113, and followed by Johor at 112. In addition, the states of Negri Sembilan, Sabah, Selangor and Federal Territory of Labuan registered the sex ratio of 107, while it was 106 in Sarawak. As for the other states, sex ratios were between 100 and 104. Only two states have sex ratios of less than 100 which were Perlis and Federal Territory of Putrajaya.

3.2.7 Mean Age at First Marriage

In general, the mean age for first marriage in Malaysia has increased from 1970 to 2010 (Table 3.3). For males, the mean age for first marriage has

increased from 25.6 years in 1970 to 28.0 years in 2010; a difference of about 3.0 years for the past 40 years. For females, the difference of mean age for first marriage in 1970 (22.1 years) and 2010 (25.7 years) is much higher than males with a difference of 3.6 years. Malaysians tend to marry later due to higher education, better employment and opportunities, rising cost of living and preference for freedom. An increase in average period for first marriage could be one of the important factors in explaining a drop in fertility rate and indirectly causing the proportion of older population in Malaysia to increase.

Table 3.3: Mean Age at Marriage by Sex, Malaysia, 1970, 1980, 1991 and 2000

Year	Male	Female
1970	25.6	22.1
1980	26.6	23.5
1991	28.2	24.7
2000	28.6	25.1
2010	28.0	25.7

Sources: DSM, 2000, 2010a, 2010b.

3.2.8 Median Age

Generally, the median age of Malaysian is increasing. Department of Statistics Malaysia (2005) and United Nations (2007) defined median age as the cut-off point which divides the distribution among the population into two groups; namely younger half and older half. Figure 3.9 reported that the median age in Malaysia is on an upward trend since 1975. In 2000, the median age in Malaysia was 23.3 years and it is estimated that by 2025, it will increase to 31.5 years. With this projection, Malaysians' median age is around 37.8 years in 2050; meaning the first half of the population will be 37.8 years or younger while the second half is 37.8 years or older.

Figure 3.9: Median Age in Malaysia, 1950 to 2050
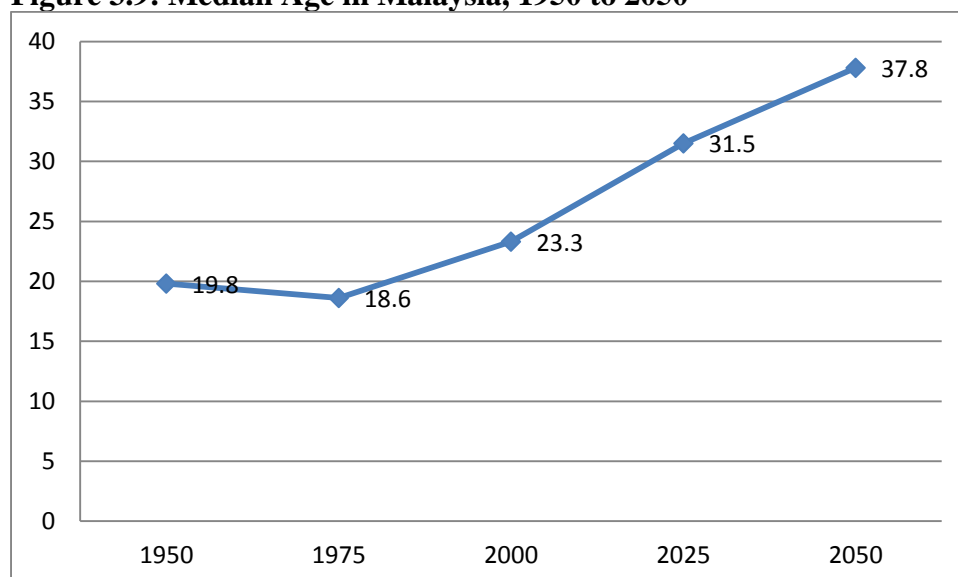
Sources: UN, 2007.
          DSM, 2012b.

3.3   Profile of Older Adults in Malaysia

3.3.1   Number and Percentage of Older Adults in Malaysia

The proportion and number of older population in Malaysia are showing an upward trend. The percentage of Malaysians aged 60 years and above shows an increase from 5.2 per cent in 1970 to 7.7 per cent in 2010, resulting in the country's older population to reach about 2.2 million people (Table 3.4). With the projection, nearly 13.4 per cent or 4.2 million Malaysians are aged 60 years and above in 2025. Furthermore, this percentage will increase further to 22.2 per cent in 2050, resulting in the country's older population to reach 8.8 million people. Figure 3.10 reported that the percentage of Malaysian population aged 50 years and above has increased from 10.9 per cent in 1970 to 13.0 per cent in 2000.

From the Census 2010 report, about 4.7 million people or 16.5 per cent of the Malaysian population will be aged 50 years and above in 2010. With the

economic growth, older population aged 50 years and above registered a significant increase for every 10 years since gaining independence in 1957 from the British. From the social economics point of view, the older population diligently dedicate themselves as care-providers (i.e. grandchild-care and end-of-life care) for their families and this indirectly improves the quality of family life (Wells, 1997). In addition, they help their children by performing household chores and other simple daily activities (Andrews & Hennink, 1992).

Table 3.4: Population Aged 60 years and above, Malaysia, 1970-2050

Year	Number of older adults (in million)	Percentage of total population (%)
1970	0.55	5.2
1980	0.75	5.7
1991	1.03	5.9
2000	1.46	6.6
2010	2.20	7.7
2025	4.20	13.4
2050	8.80	22.2

Sources: DSM, 2005, 2011.
UN, 2002, 2007, 2009.

In the year 2010, nearly 4.0 per cent (3.7 per cent or 320,000 older workers) of the total workforce in Malaysia are older employees (Chan, Laily, Jariah, & Tengku Aizan (2010). According to the Employees Provident Fund (EPF) (2015), about 11.3 per cent (752,563 members) of the total EPF active members are aged 51 and above with total savings up to MYR 40.1 billion (average savings is MYR 53,358 per active member) as at 31 December 2014. From the macroeconomics angle of view, the contribution of older workers in

Malaysia is increasingly vital to be studied, especially the older people bequest

perceptions in terms of bequest motives and estate planning.

Figure 3.10: Percentage of Population Aged 50 years and above, Malaysia, 1970, 1980, 1991, 2000 and 2010
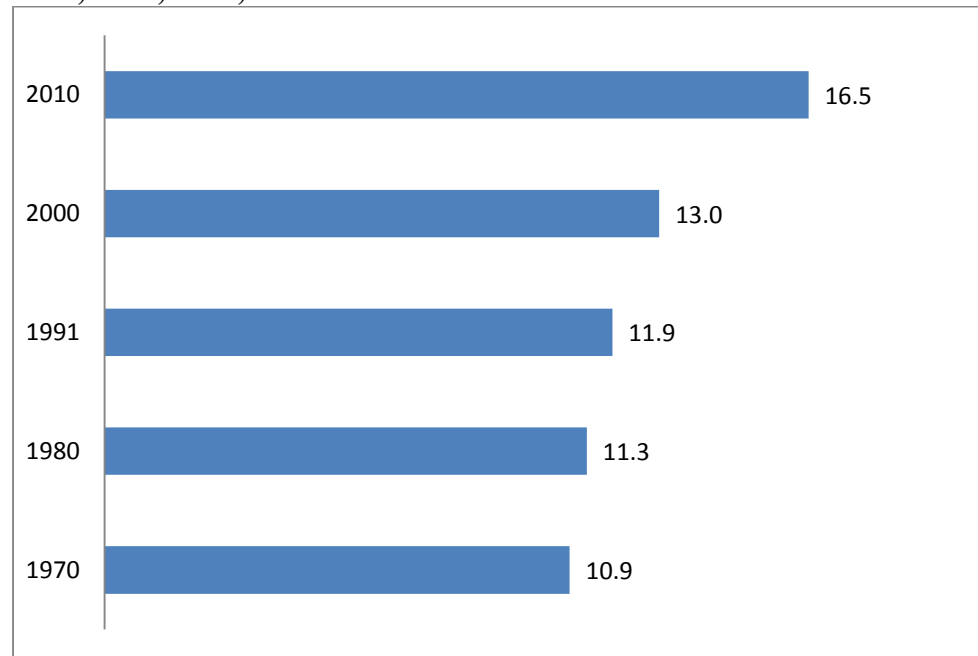
3.3.2 Older Adults by Ethnic Group

The percentage of citizens aged 50 years and above increased from 13.1 per cent in 2000 to 17.4 per cent in 2010, totalling about 4.5 million Malaysians (Table 3.5). In terms of ethnicity, about one quarter of Malaysian Chinese are aged 50 years and above in 2010 as compared to about 17.9 per cent in 2000, an increase of 5.7 per cent for the past 10 years. Among the three major races, the Chinese community has a higher percentage of older population than Malays and Indians.

Table 3.5: Percentage Distribution of Malaysian Citizens Aged 50 years and above by Ethnic Group and Age Group, Malaysia, 2000 and 2010

Malaysian Citizens	Bumiputera (Malays) (%)	Chinese (%)	Indians (%)	Others (%)	Total (%)
Year 2000					
50-59	50.9	51.4	54.8	51.0	51.3
60-74	39.3	39.1	37.5	37.6	39.1
75 and above	9.9	9.4	7.7	11.4	9.6
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Number	1,635,439	1,031,583	207,844	25,112	2,899,978
Population aged 50 and above (%)	11.4	17.9	12.3	9.1	13.1
Year 2010					
50-59	53.0	48.4	56.4	51.0	51.7
60-74	37.0	40.9	34.9	36.7	38.1
75 and above	10.1	10.7	8.7	12.3	10.2
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Number	2,642,696	1,505,736	344,612	24,428	4,517,472
Population aged 50 and above (%)	15.1	23.6	18.1	12.9	17.4

Sources: DSM, 2000, 2010a.
.

3.3.3 Older Adults by Age Group

Table 3.6 shows that the sex ratio among Malaysian citizens aged 50 years and above in 2010 is 100.1, as compared to 95.2 in 1991. This might due to an improvement in medical technologies and indirectly resulting in longer life expectancy. In 2010, sex ratio for those aged 50 to 59 years is 104.2 for males and 100.0 for females. On the other hand, male and female ratio recorded a drop for those aged 60 years and above (aged 60 to 74 is 99.8 while aged 70 years and above is 82.2). Sex ratio and human age are negatively related; meaning that sex ratio will get smaller when they get older. This might be because life expectancy for women is longer than men for at least 4.0 to 5.0 years.

Table 3.6: Sex Ratio for Older Adult Citizens by Age Group, Malaysia, 1991-2010

Age Group	1991	2000	2010
50-59	101.0	108.9	104.2
60-74	91.7	94.7	99.8
75+	82.2	79.2	82.2
Total	**95.2**	**100.0**	**100.1**

Sources: DSM, 2000, 2010a.

3.4 Profile of Older Adults in the State of Selangor, Malaysia

3.4.1 Number and Percentage of Older Adults in the State of Selangor by Ethnic Group

Table 3.7 provides detailed information on older adult citizens aged 50 years and above residing in the state of Selangor with a total older population of about 720 thousand people. In terms of ethnicity, the Malays and Indians have a ratio of 6: 3: 1, meaning 60.0 per cent of older adults are aged 50 to 59 years, 30.0 per cent are aged 60 to 74 years, and the balance 10.0 per cent are those 75 years and above. As for the Chinese, about 51.0 per cent are aged 50 to 59 years, followed by 39.7 per cent aged 60 to 74 years, and the rest are aged 75 years and above with a ratio of 5: 4: 1. As such, among the three races, the Chinese community is the oldest as compared to Malays and Indians.

Table 3.7: Percentage Distribution of Malaysian Citizens Aged 50 years and above by Ethnic Group in the State of Selangor, Malaysia, 2010

Ethnic Group	Bumiputera (Malays) (%)	Chinese (%)	Indians (%)	Others (%)	Total (%)
50-59	58.4	51.0	56.7	51.8	55.2
60-74	33.5	39.7	34.9	35.1	36.2
75 and above	8.1	9.3	8.3	13.1	8.6
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Number	318,713	283,812	112,432	2,743	717,700

Source: DSM, 2010a.

3.4.2 Number and Percentage of Older Adults in the State of Selangor by Gender

In the state of Selangor, the percentage of oldest females who are aged 60 years and above (46.6 per cent) is higher than males (43.1 per cent) (Table 3.8). Among the three races, the Chinese community has to face older adults issue as compared to others. Table 3.8 shows that nearly half of the Chinese males were aged 60 years and above and more than 50.0 per cent of the Chinese females were over 60 years. Therefore, it is likely that the Chinese community may face older adults issue in terms of social security than other races. For the Malays and Indians - both males and females - a ratio of 6: 3: 1 applied; meaning that six out of 10 older adults are aged 50 to 59 years; three older adults were aged 60 to 74 years, and the balance were those 75 years and above.

Table 3.8: Percentage Distribution of Malaysian Citizens Aged 50 years and above by Gender in the State of Selangor, Malaysia, 2010

Male	Bumiputera (Malays) (%)	Chinese (%)	Indians (%)	Others (%)	Total (%)
50-59	60.1 (97,014)	52.8 (77,744)	58.6 (32,046)	53.8 (750)	56.9 (207,554)
60-74	32.6 (52,672)	39.0 (57,369)	34.0 (18,559)	34.3 (478)	35.4 (129,078)
75+	7.2 (11,680)	8.2 (12,018)	7.4 (4,049)	11.8 (165)	7.7 (27,912)
Total (Number)	**100.0 (161,366)**	**100.0 (147,131)**	**100.0 (54,654)**	**100.0 (1,393)**	**100.0 (364,544)**
Female	**Bumiputera (Malays) (%)**	**Chinese (%)**	**Indians (%)**	**Others (%)**	**Total (%)**
50-59	56.6 (89,108)	49.0 (66,948)	55.0 (31,753)	49.6 (670)	53.4 (188,479)
60-74	34.4 (54,189)	40.5 (55,305)	35.8 (20,698)	36.0 (486)	37.0 (130,678)
75+	8.9 (14,050)	10.6 (14,428)	9.2 (5,327)	14.4 (194)	9.6 (33,999)
Total (Number)	**100.0 (157,347)**	**100.0 (136,681)**	**100.0 (57,778)**	**100.0 (1,350)**	**100.0 (353,156)**

Source: DSM, 2010a.

3.4.3 Older Adults in the State of Selangor by District

Figure 3.11 indicates that more than 730 thousand older adults aged 50 years and above stayed throughout the nine districts in the state of Selangor. More than 50.0 per cent of the older adults were located in Petaling (32.6 per cent) and Hulu Langat (20.3 per cent) districts. The third populous district was Klang (15.7 per cent) and followed by Gombak (13.4 per cent). It was observed from Figure 3.11 that more than 80.0 per cent of older adults in Selangor were located in Petaling, Hulu Langat, Klang and Gombak districts.

Figure 3.11: Percentage Distribution of Population Aged 50 years and above by Districts in the State of Selangor, 2010
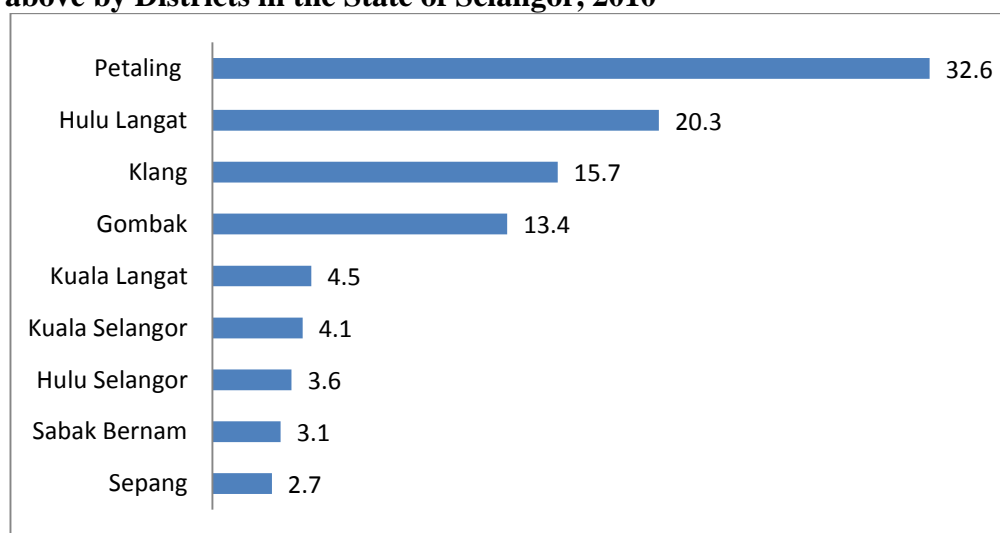
Source: DSM, 2010b.

In year 2010, the total population of older adults aged 50 years and above in the state of Selangor is 734,311 and this number is about 13.7 per cent of the overall population in Selangor (Table 3.9). In short, for every a 1,000 people in Selangor, there will be about 137 older adults. Table 3.9 shows that more than half (55.4 per cent) of older adults are aged 50 to 59 years and 35.9 per cent are aged 60 to 74 years.

Table 3.9: Percentage Distribution of Population Aged 50 years and above by Ethnic Group in the State of Selangor, Malaysia, 2010

District	50-59		60-74		75+		Total	
	Number	%	Number	%	Number	%	Number	%
Selangor	**406,608**	**55.4**	**263,482**	**35.9**	**64,221**	**8.7**	**734,311**	**100.0**
Petaling	130,974	17.8	86,513	11.8	21,946	3.0	239,433	32.6
Hulu Langat	86,003	11.7	51,044	7.0	11,945	1.6	148,992	20.3
Klang	64,861	8.8	41,167	5.6	9,475	1.3	115,503	15.7
Gombak	56,088	7.6	34,691	4.7	7,595	1.0	98,374	13.4
Kuala Langat	17,368	2.4	12,303	1.7	3,214	0.4	32,885	4.5
Kuala Selangor	15,330	2.1	11,554	1.6	3,063	0.4	29,947	4.1
Hulu Selangor	14,254	1.9	9,849	1.3	2,505	0.3	26,608	3.6
Sabak Bernam	10,452	1.4	9,783	1.3	2,507	0.3	22,742	3.1
Sepang	11,278	1.5	6,578	0.9	1,971	0.3	19,827	2.7

Source: DSM, 2010b.

3.5　The Role of the Malaysian Government

In 1946, the Community Welfare Department of Malaya was established to meet the nation's needs; such as to overcome social problems right after the Second World War. The responsibility of this department has shifted to prevention and rehabilitation services; as well as public development. On 27 March 2004, the Department of Social Welfare Malaysia was put under the purview of Ministry of Women, Family and Community Development, Malaysia and a year later on 1 April 2005, the Department of Social Welfare Malaysia has restructured its organisation and tasks for at least seven target groups: children (Child Act 2001), people with disabilities, older adults, destitute people (Destitute Person Act 1977), family (girls, women, single parents, the poor, victims of domestic violence, people with problems and young offenders), victims of natural disaster, voluntary welfare organisations and others.

Social Security Organisation (SOCSO) was introduced in January 1971 under the Ministry of Labour, Malaysia and is now known as Ministry of Human Resources, Malaysia with the purposes of managing, executing and carrying out the Employees Social Security Act, 1969. In July 1985, the status of SOCSO was removed as an entity under the government to become a decretory system. In January 1992, SOCSO carried out its own monetary reward scheme termed as "New Remuneration Scheme SOCSO". This scheme aims to provide preservation of social security to employees including their dependants through social security plans and to increase awareness on safety, health and welfare of employees and their families. Basically, the coverage

includes medical expenses due to any accidents related to employment, medical costs, temporary and permanent loss of income, dependants' benefit, death such as funeral benefits and others.

The Rules of the Management of Homes for the Chronically III 1978 and the Rules for the Management of Older Adults 1983 was established as standard guidelines for care institutions to provide health care, counselling and recreation services to older adults in Malaysia. In addition, many programmes were also established to safeguard the well-being of older groups such as financial assistance, day-care centre, homes for older adults without next of kin, community-related programmes and activities undertaken by non-governmental organisations, national celebrations for older adults and others.

In 1990, the Malaysian government launched the "Caring Society" project to link government agencies and non-governmental agencies such as non-governmental organisations as well as voluntary organisations to study, discuss, as well as to come up with solutions on ways to improve the welfare of older population in Malaysia.

In 1993, the Malaysian government formulated the Care Centre Act 1993 to provide clear guidelines to care institutions throughout the country. This Act is to ensure that all registered institutions run by non-governmental organisations achieve the minimum requirements or standards on goods and services provided to older groups in Malaysia.

In October 1995, the National Policy for Older Adults was formulated by the Malaysian government. This policy put Malaysia as one of the pioneer countries in the Asia-Pacific region to have an older adult's policy to care for older adults' well-being. Referring to the policy, older adults are referred to those aged 60 years and above, and this definition matched the World Assembly on Ageing, 1982 in Vienna. According to Zaimi (2007), an explanation statement of the older adults' policy is as stated below:

> "to ensure the social status, dignity and well-being of older adults as members of the family, society and nation by enabling them to optimize their self-potential, have access to all opportunities and provisions for care and protection" (pp. 8).

Under the policy, older population is encouraged to contribute towards national development through their involvement in vocations according to their respective experiences and skills. This will enable them to be financially and socially self-reliant (Government of Malaysia, 1996).

On May 1996, the National Advisory and Consultative Council for Older Adults were set up under the supervision of the Ministry of Women, Family and Community Development, Malaysia. The council consisted of 34 members from various organisations in Malaysia such as government agencies, non-governmental organisations, private sector and individuals with a common interest to contribute and improve the older adults' society. Two months after the council was set up, the Technical Committee of the National

Policy for Older adults was formulated in July 1996 to work on the National Plan of Action. The National Plan of Action for the Older Adults in 1998 shows that the Malaysian government was seriously committed in providing social security for the older population. The focus on implementation of activities and programmes pertaining to issues of concerned are as below:

- Education: providing facilities in terms of education and training for those aged 60 years and above;

- Working sector: older adults are encouraged to prolong their contributions to the nation;

- Participation in the society: older adults are strongly encouraged to participate in family, community or social activities;

- Recreational activities: local authorities, government agencies, non-governmental organisations, private sector or individuals are encouraged to set up older adults' friendly recreation parks and sport arenas in housing areas;

- Transportation: to provide older adults' friendly public transportation system, enabling them to travel from one place to another with minimal assistance;

- Housing: to ensure buildings are older adults friendly;

- Family support system: to ensure that the local community can provide necessary care support to assist families with older adults;

- Health: to ensure sufficient medical facilities to support older adults;

- Social security scheme: to update the social security scheme and to ensure older adults have a safety net and a secure future;

- Media: mass media should play a pro-active role in educating all Malaysians to care for older adults; and

- Research and development: more studies on older population are needed so that proper planning can be carried out to care for the well-being of older adults after their retirement.

On 1 April 2002, the Malaysian government funded the Institute of Gerontology under University Putra Malaysia in the state of Selangor, Malaysia. The main objective was to have a world-class gerontology research centre to carry out research, provide professional training and services as well as clinical and outreach services, participate in activities of local community and collaborate with international gerontology and geriatrics centres. In addition, the Malaysian government hoped the institute would assist government agencies, non-governmental organisations, universities, private sector as well as individuals to work on older adults' research in Malaysia. Such collaborations will produce useful and valuable results and recommendations to improve the well-being of older adults; especially for inter-generational transfers (time and financial resources transfers from children to parents or vice versa).

From the National Health Policy for Older Adults 2008, the goal was to achieve optimal health among older adults in Malaysia through better healthcare and health-related services. In order to improve the health status of older groups through promotional activities, there was a need to increase awareness on the prevention of diseases throughout the life span. In addition,

the National Health Policy for Older Adults 2008 also aimed to provide friendly services to older adults; such as reasonable and affordable medical expenses, shorter waiting time, convenience and comfort, irrespective of gender and race. Lastly, this policy hoped to provide a better living environment to Malaysian adults.

Notably, the Malaysian government strongly encouraged younger Malaysians to take care of their older parents. As incentives, the government provided a tax deduction of up to MYR 5,000 for individuals who look after their older parents. Among expenses incurred by older parents include medical expenses, cost of transportation to day-care centre, salary for maids hired specifically to care for older adults and cost for daily consumption. As for government employees, they were allowed to take half paid leave for two years to take care of their sickly older parents who are eligible for free medical treatment in government hospitals and clinics.

To ensure that family members provide the right care services to their older family members, the Malaysian government has introduced a number of programmes and centres such as financial assistance scheme, Home Help Service, Day-Care Centre for the Elderly, and Elderly Care Mobile Unit for older adults and children. The programme similar to an extension in education and training, as well as monetary assistance was to ensure that older adults could live happily, healthier, productive, possess financial freedom and finally, reduce the burden of their children. In terms of financial assistance, a sum of MYR 300 per month was given out to older adults from poor background.

This financial assistance scheme has benefited more than one hundred thousand (135,217) poor older adults in 2011 amounting to MYR 478 million.

On 1 May 2012, older adults (those aged 60 years and above) were given 50.0 per cent discount or a maximum of up to MYR 250 rebate for each admission to third class wards at government hospitals. Moreover, older adults were also exempted from any charges including registration for outpatient or specialist consultations at all government hospitals and clinics. In addition, the Malaysian government also provided 25.0 per cent and half-price discounts on public transportations such as bus and train services within the country. This discount scheme benefited those staying in rural areas with special needs to seek medical services in towns such as General Hospital Kuala Lumpur, University Hospital Malaysia, National University of Malaysia Hospital and others.

In this 21st century era, the Malaysian government must have realized that older population aged 55 and above is still a critical resource in helping with the building of the nation. This is because many older adults remain healthy and more importantly, they are still willing to continue working (Ng, 2005). As a result, the growth of senior labour force participation rate increased when the Malaysian government raised the mandatory retirement age for civil servants from 56 years to 58 years in 2008 and from 58 years to 60 years effective 1 January 2012. Furthermore, the deadline for private sectors to raise private-sector workers' retirement age from 55 years to 60 years was effective from 1 July 2013. To encourage private sectors to employ

older adults, the Malaysian government offered 100.0 per cent tax rebate on costs of retraining older employees. From the point of view of the Malaysian government, to re-hire older employees for the nation's development has several benefits. The first was to resolve labour shortage problem and at the same time to reduce the number of foreign workers in Malaysia. Secondly, providing employment to retirees would help to improve older adults' financial ability and indirectly increasing their purchasing power. The third benefit was to reduce the government's expenses on older population for welfare purposes.

Apart from the older population well-being policies, there are a few retirement schemes established by the Malaysian government such as Employees Provident Fund, Private Retirement Scheme, pension scheme and gratuity to improve the quality of life among Malaysian employees upon retirement. The Employees Provident Fund (EPF) is one of the Malaysian government agencies and under the purview of Ministry of Finance. In 1951, the Employees Provident Fund Act 1951 was introduced in Malaysia, and this Act has been amended several times and gazetted presently as the Employees Provident Fund Act 1991. The main objective of the EPF was to provide social security protection for legal employees in Malaysia, which also included non-Malaysian citizens with permanent resident status and EPF members before 1 August 1998. The function of EPF was to manage the compulsory monthly contributions by both employees and employers. The accumulated amount will be invested in blue-chip companies in Malaysia (blue chip is stock for

corporations with a good reputation, reliability and ability to generate high profits).

Since December 1980, the contribution by employees was fixed at between 8.0 per cent and 11.0 per cent while employers were between 11.0 per cent and 13.0 per cent. Based on this percentage, an employee has a minimum of 20.0 per cent set aside as savings in the EPF after the period of December 1980 (Table 3.10). Therefore, the employees have a better financial standing upon retirement and attaining old age.

Table 3.10: Contribution Rates by Employees and Employers for Employees Provident Fund, Malaysia, 1952 to 2013

Year	Employee (%)	Employer (%)	Total (%)
1952 – June/July 1975	5.0	5.0	10.0
July 1975 – November 1980	6.0	7.0	13.0
December 1980 – December 1992	9.0	11.0	20.0
January 1993 – December 1995	10.0	12.0	22.0
January 1996 – March 2001	11.0	12.0	23.0
April 2001 – March 2002	9.0	12.0	21.0
April 2002 – May 2003	11.0	12.0	23.0
June 2003 – May 2004	9.0	12.0	21.0
June 2004 – December 2008	11.0	12.0	23.0
January 2009 – December 2010	8.0	12.0	20.0
January 2011 – December 2011	11.0	12.0	23.0
January 2012 – till now Income MYR 5,000 and less Income more than MYR 5,000	11.0 11.0	13.0 12.0	24.0 23.0

Sources: EPF, 2011, pp 147.
                EPF, 2013a.

Before 2007, the EPF contribution was structured into three different accounts; 60.0 per cent for Account 1 (savings for retirement), 30.0 per cent for Account 2 (savings for housing) and the balance 10.0 per cent for Account 3 (savings for medical). Effective 1 January 2007, the EPF monthly contribution was reduced to two accounts; Account 1 with 70.0 per cent of the

members' savings and the balance 30.0 per cent under Account 2. Basically, Account 2 is for retirement purpose and can only be withdrawn upon reaching the aged of 55 years and above, become disabled or loss of physical abilities, migrating and investing in mutual fund. Account 2 is more flexible, and the amount can be withdrawn when members are aged 50 years and above to purchase their first house and to pay instalments for their second house, to settle the first housing loan, to finance own or their children's education, as well as for medical expenses. Furthermore, to ensure the well-being of older adults after retirement, on 1 January 2014 onwards, the EPF new Basic Savings was set at MYR 820 per month for a period of 20 years or MYR 196,800 (before this, it was at MYR 500 per month or MYR 120,000) as the minimum amount for EPF members to achieve in their EPF account when aged 55 years (EPF, 2013c). Based on the EPF equity investment in companies listed at Bursa Malaysia (formerly known as Kuala Lumpur Stock Exchange), EPF is one of the largest investment funds in Bursa Malaysia and is able to influence the local share market. Besides helping employees to accumulate savings for retirement, the EPF also carries out investments to generate higher profits and gives out annual dividends to all members (Table 3.11).

Table 3.11: List of Top 20 Equity Investment Listed on Bursa Malaysia as at 31 December 2012

No	Shares	Percentage Holding (%)
1	Malaysia Building Society Bhd	64.18
2	Malaysian Resource Corporation Bhd	42.16
3	RHB Capital Bhd	41.01
4	Media Prima Bhd	18.49
5	Shell Refining Company Bhd	17.02
6	KPJ Healthcare Bhd	16.49
7	Digi.Com Bhd	16.22
8	Dialog Group Bhd	16.12
9	Malayan Banking Bhd	15.24
10	Genting Plantations Bhd	15.09
11	Telekom Malaysia Bhd	14.71
12	Alliance Financial Group Bhd	14.68
13	IJM Plantations Bhd	14.49
14	IJM Corporation Bhd	14.36
15	Hong Leong Bank Bhd	13.94
16	Kuala Lumpur Kepong Bhd	13.93
17	Tenaga Nasional Bhd	13.90
18	Public Bank Bhd	13.74
19	CIMB Group Holdings Bhd	13.68
20	AMMB Holdings Bhd	13.44

Source: EPF, 2012.

Based on Figure 3.12, it was reported that dividend rates declared for members of EPF were between 4.25 per cent and 6.35 per cent since 2000. These rates were about 2.00 per cent to 3.00 per cent higher than interests from fixed deposits.

Figure 3.12: Dividend Rates by Employees Provident Fund, Malaysia, 2000 to 2013
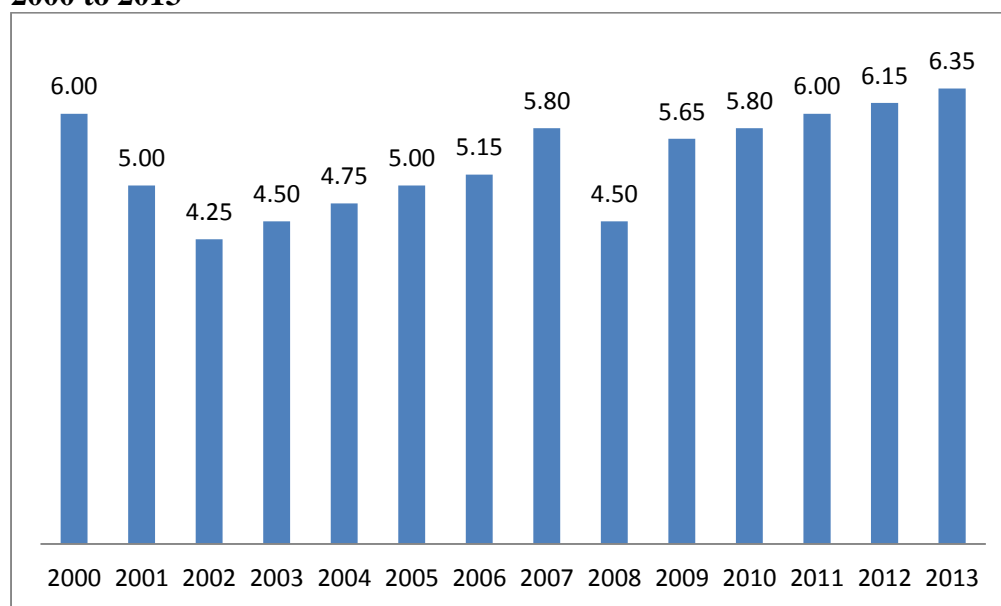
Sources: EPF, 2011, 2012, 2014.

From the EPF Annual Report 2012, the total savings by active EPF members aged 54 years increased to MYR 10.79 billion in 2012 as compared to about MYR 5.88 billion in 2007 (Table 3.12). In addition, the numbers of active EPF members aged 54 years also indicated an increase from 48,501 members in 2007 to 68,151 members in 2012. Furthermore, the average savings among active EPF members aged 54 years nearly reached MYR 160,000 in 2012 as compared to about MYR 121,164 in 2007. In terms of percentage, the average savings of active EPF members aged 54 years increased 30.7 per cent from 2007 until 2012.

Table 3.12: Active Members' Average Savings at Age 54, Employees Provident Fund, Malaysia, 2007 - 2011

Year	Number of Members	Total Savings (MYR in billion)	Average Savings (MYR)
2007	48,501	5.88	121,164
2008	53,022	7.03	132,540
2009	54,939	7.68	139,816
2010	62,028	8.87	142,968
2011	62,358	9.30	149,217
2012	68,151	10.79	158,302

Source: EPF, 2011, 2012.
Note: Total Savings Amount not inclusive 2012 annual dividend.

In Malaysia, both the government and private sector have their own pension scheme. The purpose of this scheme is to maintain or improve the quality of life among Malaysian employees upon retirement or semi-retirement. Due to an increase in life expectancy and higher cost of living, pension scheme is seen as an additional financial resource for employees upon retirement. In Malaysia, the government pension scheme is a non-productive social security for ex-government servants. In addition, funding for this scheme is a hundred per cent allocated from the Federal Government budget annually. The main objective of the government pension scheme is to acknowledge and appreciate ex-government servants for their contributions and loyalty to the government as well as country. In addition, this pension scheme also provides financial assistance to their dependants even after their retirement and death.

On 18 July 2012, the Securities Commission Malaysia launched the Private Retirement Scheme (PRS) to encourage private sector employees to save their money at the eight PRS Providers (AmInvestment Management Sdn Bhd, American International Assurance Bhd, CIMB-Principal Asset

Management Bhd, Hwang Investment Management Bhd, ING Funds Bhd, Manulife Unit Trust Bhd, Public Mutual Bhd and PHB Investment Management Sdn Bhd) (Table 3.13).

Table 3.13: Summaries of Private Retirement Scheme and Employees Provident Fund

Characteristic	Private Retirement Scheme	Employees Provident Fund
Contribution Type	Voluntary	Compulsory
Contribution Amount	No decretory minimum or maximum	Decretory minimum (11.0% Employee, 12.0% -13.0% Employer)
Contribution Frequency	No decretory interval	Decretory Monthly Contribution
Contribution Direct to	Individual PRS Providers	EPF Directly
Yearly Personal Tax Relief	Up to MYR 3,000	Up to MYR 6,000
Partial Withdrawal	From Sub-Account B only, and 8.0% Tax Penalty	Account 2 only, specific reasons no penalty
Selection of Fund Investments	Freedom of Selection (among the eight PRS Providers)	Freedom only on Partial Amount (EPF-MIS)
Dividend Policy	No decretory minimum and up to the fund performance	Minimum 2.5% per annum

Source: Securities Commission Malaysia, 2012.

The objective is to provide private sector employees with additional savings to enjoy a better living standard upon retirement. This scheme provides an avenue to private sector employees, self-employed people and employers to determine their own living conditions upon retirement such as voluntary contributions, non-decretory or flexible contribution amount, frequency and freedom of selection among PRS Providers.

3.6   Summary

This chapter aims to provide a better understanding on demographic characteristics of Malaysians and older population in Malaysia; especially on the profile of older adults in the state of Selangor. In addition, this chapter also explores the role of the Malaysian government and the current social security system on older adults in Malaysia.

CHAPTER 4

RESEARCH METHODOLOGY

4.1   Introduction

A widespread literature review on the theme in the Chapter Two indicated that there are many studies related to resource transfers among family members, with an indirect link to the older adults' bequest motives. However, there are little references available on the older adults' bequest motives and distribution patterns in Malaysia plus many of these studies were carried out independently. Therefore, the research framework was formulated to meet the several research questions of this study. Moreover, as mentioned in Chapter One, this study overtures to respond to the following research questions:

   i.   What are the appropriate bequest motives that describe the older adults in the state of Selangor, Malaysia?

  ii.   How does the financial satisfaction of older adults relate to their bequest motives?

 iii.   What is the relationship between financial satisfaction of older adults and resource transfers from children?

 iv.   What is the relationship between time and financial resource transfers from children to older parents?

  v.   What are the influences of resource transfers from children towards bequest motives of older adults?

 vi.   How many bequest clusters can be classified from older adults bequest motives?

viii.   What are the differences of older adults' bequest distribution for their family members across bequest clusters?

4.2   Research Methodology

Generally, there are two types of research, namely, quantitative research and qualitative research (Bryman, 1989; Crowther & Lancaster, 2009; Kinnear & Gray, 2011; Remenyi, 2012; Stokes, 2011; Tewksbury, 2009).The quantitative study is refers to a comprehensive empirical research of social phenomena through statistical and mathematical techniques (Given, 2008; Kinnear & Gray, 2011; Neuman, 2007; Remenyi, 2012). In addition, the quantitative study is normally assumed as a scientific approach in social science research (Tewksbury, 2009). The aim of quantitative study is to develop the models, hypotheses and theories relevant to the social phenomena. Moreover, the quantitative research is used to identify precise measurement for certain things, and normally the survey forms will pose questions such as how many, how much and how often (Cooper & Schindler, 2006).

The objective of the qualitative study is to understand human behaviour in detail and why they should behave in such a manner. Overall, the qualitative research is looking for answers as to why, when, what, when and how (Crowther & Lancaster, 2009; Kinnear & Gray, 2011; Punch, 1998; Remenyi, 2012; Stokes, 2011). Furthermore, some of the researchers agreed that the qualitative research can overcome weaknesses of the quantitative research (Cooper & Schindler, 2006; Kinnear & Gray, 2011; Neuman, 2007). However, quantitative and qualitative studies are based on systematic methods

and aim to gather high quality of information (Neuman, 2007). Moreover, both quantitative and qualitative studies are vastly different in styles of research and data as well as approaches (Remenyi, 2012).

Based on the research questions and objectives of this study, quantitative research is more appropriate to be applied. This is because five out of seven research objectives are to be achieved through the hypothesis tests, and the rests of the objectives will be based on PCA and cluster analysis to determine the older adults' bequest motives and bequest clusters. In addition, quantitative research possesses a wide-ranging and heightened respect in the discipline of predictive advantages (Worrall, 2000). Specifically, the capability to make right predictions is considered one of the most exceptional characteristics of quantitative study. Furthermore, quantitative approach is much efficient and more economical especially when the studies are facing constraints in time and resources (Collis & Hussey, 2013; Zawawi, 2007).

4.3   Research Design

Research design is a guideline, general rule or blueprint for the researcher on how to conduct studies in order to achieve or answer the research aims, research questions and research hypotheses in the most efficient way (Cameron, 2009; Collis & Hussey, 2013; Hair, Money, Samouel & Page, 2007; Neuman, 2007). In other words, a research design will act as guidebook for the researcher to identify the most appropriate research methodology and research methods for data collection and data analysis (Collis & Hussey, 2013). According to Collis and Hussey (2013), the research

design can be classified into exploratory, descriptive, explanatory and predictive researches. Before justifying the research design method of this study, it is important to understand the nature of characteristics of each research design and the objectives of the study. The main aim of this research is to explore older adults' bequest motives by identifying the meaningful bequest clusters with regards to their bequest motive and distribution. In addition, this study intends to investigate the relationship between bequest motives and financial satisfaction of older adults as well as their respective relationship with the family resource transfers. Overall, there are seven research questions in this study.

Exploratory research is applied when the researcher has limited knowledge or understanding about the nature of a problem and issue (Collis & Hussey, 2013; Hair, et al., 2007; Neuman, 2007; Zikmund, 2003). In other words, an exploratory research is to examine a new phenomenon in terms of knowledge and understanding in order to establish precise research questions for future research to answer the 'what' question (Neuman, 2007). In addition, the element of exploratory research design can be easily inspected from the initial stage of the study. With the existence of consecutive theories and concepts, it can be used to solve the research problem (Collis & Hussey, 2013). From the nature of exploratory research characteristics, the first research question and sixth research question in this study fall under exploratory research. In this study, the first research question seeks to answer the 'what' question and aims to find out what are the appropriate bequest motives described by the older adults in the state of Selangor, Malaysia. Based on the

answers from the first research question, the sixth research question seeks to identify the possible number of bequest clusters among older adults and this research question also answers the 'what' question.

Descriptive research is designed to receive data that describes existing phenomena (Collis & Hussey, 2013; Neuman, 2007). It is applied or used to obtain data on the characteristics of specific issue or problem. There are a number of example questions given by Joseph et al (2007) as shown below:

> "Who is likely to be most satisfied? When should we maximize production? How much investment is required? Which brands are most preferred? What advertisements are most effective? How are experience and performance related? and Why do snow skiers prefer the Swiss Alps?" (p. 155).

From the nature of descriptive research characteristics, none of the research questions in this study matches these research design characteristics.

Explanatory research refers to queries on 'why' or 'how' something is happening (Collis & Hussey, 2013; Neuman, 2007). The most important component of explanatory research design is identifying the important variables in the research activities. In addition, explanatory research often uses quantitative research methodology such as regression analysis for survey data and hypotheses tests to measure the relationship between variables (Cameron, 2009; Neuman, 2007; Saunders, Lewis, & Thornhill, 2007). From the nature of explanatory research characteristics, there are five research questions in this

study that match with this research design; second, third, fourth, fifth and seventh research questions. Generally, the abovementioned five research questions attempt to answer the 'how' question on the relationship between variables. For examples, does the financial satisfaction of older adults relate to their bequest motives (Research Question 2), any relationship between financial satisfaction of older adults and resource transfers from children (Research Question 3), any relationship between time and financial resource transfers from children to older parents (Research Question 4), any influence of resource transfers from children towards bequest motives of older adults (Research Question 5) and any differences of older adults' bequest distribution for their family members across bequest clusters (Research Question 7).

Predictive research is designed to forecast or predict which component or variable should be revised in order to make a difference or improve productivity levels in the near future (Collis & Hussey, 2013). From the nature of predictive research characteristics, the researcher did not find any matching research questions under this research design.

In summary, this research framework was developed based on mixed methods, combining exploratory and explanatory with administrated structured questionnaires using the quantitative approach.

4.4 Development of Research Model and Framework

To determine the older adults' bequest motives and their bequest distribution patterns, this research applies bequest models and the social

support theory as well as several new variables within the research framework such as the older adults' financial satisfaction and bequest distribution. Moreover, in this study it was assumed that the older adults' financial satisfaction and resource transfers from the children, plays an important role to influence older adults' bequest motives and indirectly their bequest distribution decision (Figure 4.1).

Figure 4.1: Bequest Motives and Distribution Model among Older Adults
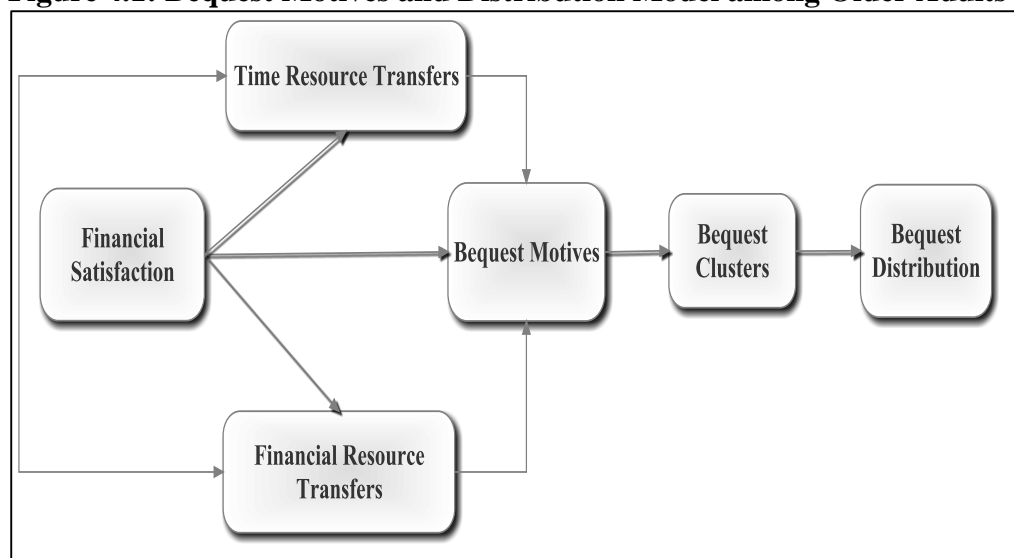
Firstly, this research framework has adapted the older adults' financial satisfaction as a proxy variable to measure older adults' financial status. This approach is different from previous studies that required personal income as a measurement of the individual's financial level, where the income variable could be biased and could not represent the actual well-being of older adults. This approach is in line with Garrett and James III (2013), who used the people's financial strain and socio-economic characteristics to determinant financial satisfaction level.

Secondly, there are four bequest models, namely altruism model, selfish life-cycle model, dynasty model, and social norms and tradition (Horioka, 2002; Wakabayashi & Horioka, 2009). Each bequest model has its unique motive to be achieved. For the individual's with higher financial status it is more possible to leave the bequest to their children (Nordblom & Ohlsson, 2011). Whether they are altruistic, selfish, dynasty or social norms' people; it will depend on the older adults' financial status and expectations from children such as time and financial resource transfers during their old age.

Thirdly, this study applied social support theory within the research framework and classified children resource transfers into two groups, namely time and financial resource transfers (Mehdi & Laily, 2011). In addition, this research perceived that time and financial resource transfers might relate negatively, and the amount of time or financial resource transfers to parents might rely on the older adults' financial status levels. In terms of the connection between resource transfers from adult children and older adults' bequest motives, there is a minimum of two distinct opinions. At first, the resource transfers from children to older parents will be due to altruistic preferences (Becker & Tomes, 1986; Caputo, 2002; Loury, 1981; Schwarz, 2006). Secondly, the adult children time-help and financial assistance towards their older parents might be assumed as repayment due to parental investment (Johar, et al., 2014; Leopold & Raab, 2011). As a result, the resource transfers from children may have influences on the older adults' bequest motives and indirectly towards their bequest distribution (Alessie, et al., 2014).

Fourthly, in order to understand the older adults' bequest distribution, this study has adapted the 100 tokens as a proxy to estimate the older adults' bequest distribution to their spouse, sons, daughters and grandchildren. However, this research will also estimate the percentage of tokens reserved by the older adults for their future consumption. Lastly, different group of older adults might have differences in bequest motives and distribution patterns.

4.5   Hypotheses Development

Social support theory and bequest models were used to provide theoretical explication for the hypothesised relationship between older adults financial satisfaction, time and financial resource transfers from children, older adults bequest motives, as well as their bequest distribution to develop a conceptual framework (Figure 4.2). In addition, the hypotheses were formulated according to the theoretical support and existing literature as mentioned above.

This research adopted financial satisfaction as a proxy variable to measure older adults' financial status due to positive association between two variables (DePianto, 2011; Garrett & James III, 2013; Grable, Cupples, Fernatt, & Anderson, 2013; Plagnol, 2011; Traut-Mattausch & Jonas, 2011). Furthermore, the use of personal income alone may not fully represent the actual financial status of the older adults. Therefore, this study was of the opinion that older adults' financial satisfaction could be an important domain in influencing their bequest motives (Figure 4.2); namely pure altruism, altruism towards children's well-being, selfish life-cycle, and social norms and

tradition. In order to study the relationship of financial satisfaction of their bequest motives, the hypothesis H1 was proposed as below:

H1: Financial satisfaction will have an effect on bequest motives

Moreover, older adults' financial status was positively related to children time resource transfers (Alessie, Angelini, & Pasini, 2014; Koh & MacDonald, 2006; Lillard & Willis, 1997) and negatively correlated with children financial resource transfers. In order to determine the relationship between financial satisfaction of older adults and resource transfers from children, the hypothesis H2 was formulated as below:

H2: Financial satisfaction will have an effect on the time and financial resource transfers

In terms of resource transfers from children to parents, this research was of the opinion that time and financial resource transfers could be related to each other, and this depends on the preference of parents, such as their needs and shortage of public resources (Lee & Xiao, 1998; Nakajima & Telyukova, 2013). In order to find out the relationship between time and financial resource transfers from children to older parents, the hypothesis H3 was proposed as below:

H3: There is a significant relationship between time resource transfers and financial resource transfers

From the PCA results, this study discovered four bequest motives; namely pure altruism, altruism towards children's well-being, selfish life-cycle,

and social norms and tradition, and each bequest motive might require different level of time and financial resource transfers from children (Horioka, 2009). In order to study the influence of resource transfers from children towards bequest motives of older adults, the hypothesis H4 was formulated as below:

H4: Time resource transfers and financial resource transfers will have an effect on bequest motives

From the cluster analysis, it shows that older adults' bequest motives can be classified into three groups or so-called bequest clusters; namely indifferent norms bequest, authoritarian self-centred bequest and domineering philanthropic bequest. Moreover, this study was of the opinion that for each bequest cluster, they may have their own unique profile and mixed bequest motives, especially on their bequest distribution decision. In order to find out the differences of older adults' bequest distribution for their family members across bequest clusters, the hypothesis H5 was proposed as below:

H5: There are significant differences of bequest distribution for their family members across bequest clusters

Figure 4.2: The Analytical Model of Bequest Motives and Distribution among Malaysia's Older Adults
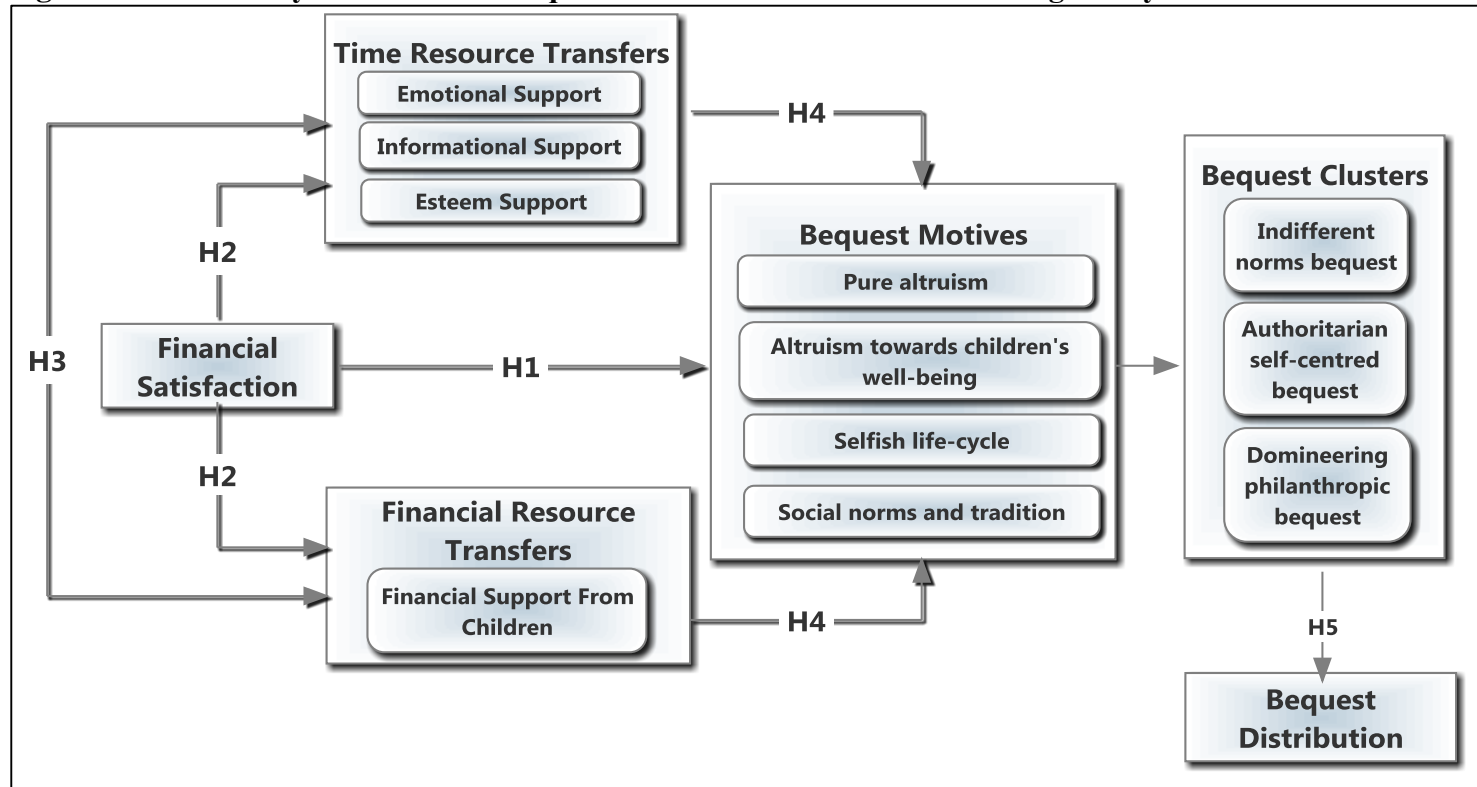
4.6   Research Method: Data Collection

Research methods are referred to the techniques to be applied for collecting data and analysing data. In general, the techniques of data collection are concerned with the few questions such as why, what, where, when and how the data was collected (Collis & Hussey, 2013). In order to answering the above questions: why, what, where, when and how the data was collected, this study incorporated data collection through the quantitative research with administrated structured questionnaires. In terms of data analysis techniques, there can be classified into parametric and nonparametric tests. The difference between these two statistical methods lies in the underlying acceptances such as type of measurement scale and no serious violation of normality assumptions (Zikmund, 2003). Among the possible parametric statistical tests are t-test, Z-test and F-test for the population mean, and Pearson product-moment correlation coefficient. If the researchers are unwilling to assume that the sampling distribution is normal, therefore, the nonparametric tests will be used as a counterpart for parametric tests such as Wilcoxon signed-rank test, Wilcoxon rank-sum test, Kruskal-wallis and Spearman rank correlation coefficient.

Figure 4.3 shows the framework for developing primary data or survey process of this study. In general, the data was collected based on a three-level approach. Level One is to develop a set of survey questionnaires and pre-test the survey questionnaires (pilot test). Based on the feedback from the pilot test, the survey questionnaire was amended according to the respondents'

suggestions and interviewers' opinions as well as translation version from English language into Bahasa Malaysia (Malay language) and Mandarin.

Figure 4.3: Framework for Developing Primary Data Collection
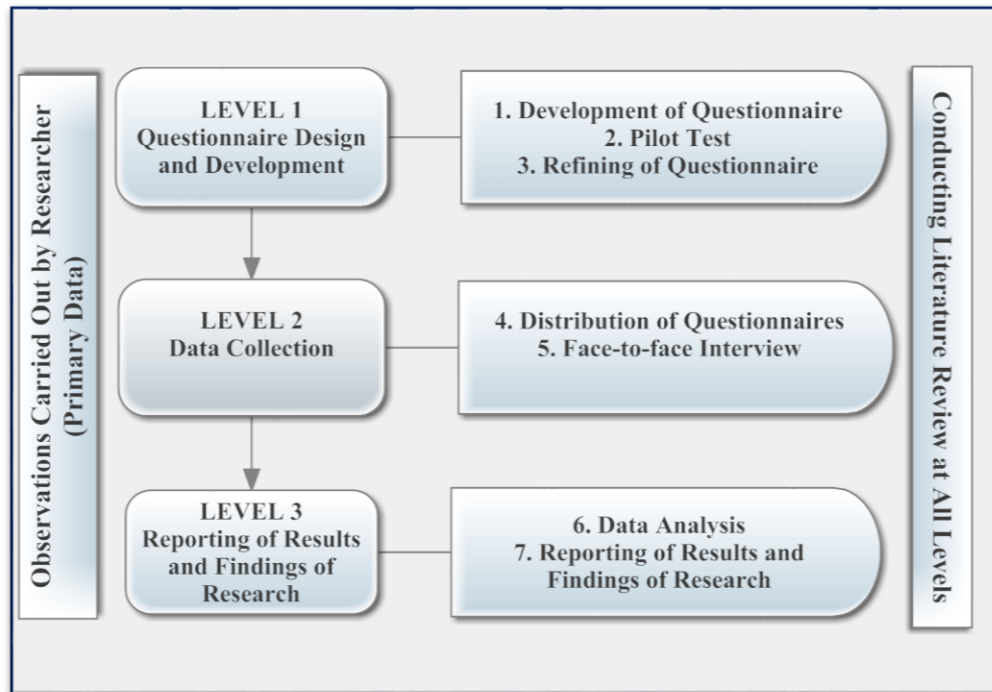
Level Two is related to the data collection process. Before the data collection, this research employed stratified sampling to select 800 eligible samples through the Department of Statistics Malaysia based on the Census Malaysia for 2010. The primary survey was conducted from April to June 2011, through administrated structured questionnaires and was monitored by researcher. Furthermore, the interviewers were trained and explained to clearly about the proper method of data collection.

Level Three is the findings of the research. After the coding process and data entry, the consistency analysis was applied such as the frequency and cross-tabulation that were carried out to ensure the data was clean from the

error. In this study, the Statistical Package for the Social Sciences (SPSS) statistical package was employed to prepare the findings of this research.

4.6.1   The Sample

The target sample were those aged 50 years and above and staying within the nine districts throughout the state of Selangor, Malaysia. This study has selected the state of Selangor out of the fourteen states in Malaysia because it is the most populous state with 5.5 million people or about 19.3 per cent of the country's population. According to the Census of Malaysia 2010, the population aged 50 and above staying in the state of Selangor was amounted to 731,311 people (Table 4.1). Among the seven hundred thousand older adults, more than 80.0 per cent of them were located at four major districts in the state of Selangor, namely Petaling, Hulu Langat, Klang and Gombak.

Table 4.1: Older Population Aged 50 and above by Districts in the State of Selangor, Malaysia, 2010

District	Population Aged 50 years and above	Percentage (%)	Cumulative Percentage (%)
Petaling	236,433	32.3	32.3
Hulu Langat	148,992	20.4	52.7
Klang	115,503	15.8	68.5
Gombak	98,374	13.5	82.0
Kuala Langat	32,885	4.5	86.5
Kuala Selangor	29,947	4.1	90.6
Hulu Selangor	26,608	3.6	94.2
SabakBernam	22,742	3.1	97.3
Sepang	19,827	2.7	**100.0**
Selangor	**731,311**	**100.0**	

Source: DSM, 2010b.

4.6.2   Sampling Techniques

To draw forth the information, the target sample were those aged 50 years and above and residing within the nine districts throughout the state of Selangor with the margin error of less than 5.0 per cent. The sample size and the coverage were determined with the main intention to obtain significant results and meet the objectives of the research based on a limited budget available. To ensure a representative sample of the older population within the state of Selangor, the selection of the samples' location was based on a probability proportional to population size procedure at the sub-district level. Within each sub-district, the locations were selected to provide adequate representation of urban and rural areas as well as the different ethnicity. A sample frame of the older adults in each selected district was compiled by the Department of Statistics Malaysia based on Census of Malaysia 2010. Therefore, the sampling method employed was probability sampling using stratified sampling to select 800 eligible samples from nine districts throughout the state of Selangor. In other words, this study purchased a total of 80 enumeration block maps (Example: Figure 4.4 and Figure 4.5) from Department of Statistics Malaysia, and each enumeration block map consisted of 10 eligible samples aged 50 years and above.

Figure 4.4: Example of Selected Enumeration Block with Household Address

NEGERI SELANGOR
SENARAI TEMPAT KEDIAMAN TERPILIH
KAJIAN UTAR 2011

No. Siri	Bandar/Mukim	Kod Negeri	Kod DP	Kod DB	Kod BP	Strata	No. UB	No. TK	Alamat Tempat Kediaman Tmn Cheras Permata 2, Cheras
1	Bt. 9, Cheras/Sg	10	08	29	105A	1	001	003	25, JLN INTAN 5,
2	Raya/Tmn Suntex						001	007	17, JLN INTAN 5,
3							002	017	6, JLN INTAN 4,
4							002	025	22, JLN INTAN 4,
5							003	055	05, TKT 5, PPURI PERMATA, JLN INTAN 4,
6							003	057	01, TKT 6, PPURI PERMATA, JLN INTAN 4,
7							003	065	03, TKT 7, PPURI PERMATA, JLN INTAN 4,
8							003	087	01, TKT 11, PPURI PERMATA, JLN INTAN 4,
9							003	092	06, TKT 11, PPURI PERMATA, JLN INTAN 4,
10							012	118	25, JLN AWANA 1, TMN CHERAS AWANA,

From the sampling, about 75.0 per cent of the samples were from four major districts in the state of Selangor, totaling 610 samples (Table 4.2). The four districts were Petaling (32.5 per cent), Hulu Langat (18.8 per cent), Klang (13.8 per cent) and Gombak (11.3 per cent). The rests of the samples were selected from Kuala Langat, Kuala Selangor, Sabak Bernam, Hulu Selangor and Sepang districts. The percentage of the sampling distribution is in line with the older population aged 50 years and above at the nine districts throughout the state of Selangor.

Figure 4.5: Example of Selected Enumeration Block Map
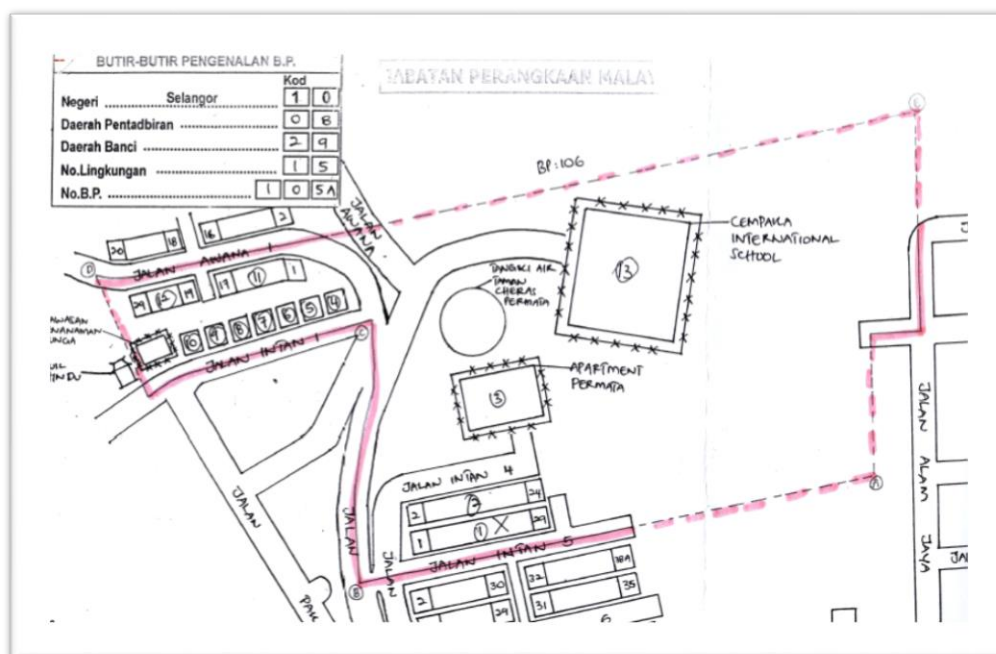
Table 4.2: Percentage Distribution of the Sample Size by Districts in the State of Selangor, Malaysia

District	Number of Questionnaires	Number of Enumeration Block Maps	Percentage (%)
Petaling	260	26	32.5
Hulu Langat	150	15	18.8
Klang	110	11	13.8
Gombak	90	9	11.3
Kuala Langat	50	5	6.3
Kuala Selangor	40	4	5.0
Sabak Bernam	40	4	5.0
Hulu Selangor	30	3	3.8
Sepang	30	3	3.8
Total	**800**	**80**	**100.0**

4.6.3   Administration of the Questionnaire

After the development of the questionnaire, a pilot survey was conducted involving 30 respondents with only 23 of them completing and returning the questionnaires. Subsequently, the questionnaire was modified according to the respondents' opinions and interviewers' feedback. The actual

survey was carried out from April to June 2011, and the stratified sampling was then used to choose the 800 eligible respondents for this study. This study utilized primary data collected through administrated structured questionnaires, and all the interviewers were trained with the correct method of interviewing. The process of data collection was done meticulously, monitored closely and guided by researchers to ensure consistency and quality of the data. In addition, only completed questionnaires were used in analyses. Therefore, this method had helped to improve the response rate with minimum biases.

4.6.4 Processing

The completed questionnaires were checked by the interviewer's themselves before they were handed over to the researchers. The researchers re-checked the completed questionnaires before the coding process. In addition, tally count process was applied on the open-ended questions with the objective to identify possible answers before categorizing and the relevant codes were given. The information in the questionnaires had been converted into the computer and the consistency analyses were carried out, for example, the frequency and cross-tabulation were applied to clean the data from errors. Based on the errors shown the interviewers would go through the answers in the questionnaires and if necessary, would cross check the answers again with the respondents. In this study, the *Statistical Package for the Social Sciences* (SPSS) statistical package was used to clean the data set and prepare the findings.

4.6.5   The Research Instrument

The final version of the questionnaires that comprised of 12 pages (refer to Appendix A1) was used and had been translated into Bahasa Malaysia (Malay language) (Appendix A2) and Mandarin (Appendix A3) based on back-to-back translation method. The survey questionnaire consisted of six main sections, namely, respondents' background, time resource transfers, financial resource transfers, financial satisfaction, bequest motives and financial status.

The first section or Section I consists of the demographic characteristics and health status of the respondents which included ethnicity, gender, age, religion, marital status, education level, type of living quarters, current and previous employment status. In addition, the respondents' health status included their perception on their overall health status, eyesight and hearing conditions.

Section II consisted of 16 statements on time resource transfers from the children to older parents, namely informational support, emotional support and esteem support (self-confidence) (Table 4.3). The respondents are required to indicate their response to each statement using "1" for "sure no" to "7" for "sure yes". The description on the perception of the older adult was mainly adapted from several studies, namely, Tai and Tam (1997), Tang (2008), Wells and Tigert (1971), Wei and Wang (2009) and Zunzunegui, et al. (2001).

Table 4.3:   Statement on Time Resource Transfers by Measuring Construct and Sources

No.	Statement	Measuring construct	Sources
1.	You feel you can have confidence in your children?	Emotional Support	Adapted from Zunzunegui, et al., 2001
2.	You feel your children listened to you?		
3.	You feel your children loved you?		
4.	You feel you are useful to your children?		
5.	You feel you can help your children?		
6.	You feel your role is important to your children?		
7.	You feel you can share information with your children's decision in buying vehicles?	Informational Support	Adapted from Tang, 2008; Wei and Wang, 2009
8.	You feel you can share information with your children's decision in buying properties?		
9.	You feel you can share information with your children's decision about your grandchild insurance policy?		
10.	You feel you can share information with your children's in investment decision?		
11.	You feel you can share information with your children's in buying household durable items?		
12.	You feel you can share information with your children's decision about your grandchild education?		
13.	You feel you can share information with your children's in household spending?		
14.	You feel you are more independent than most people?	Esteem Support (Self-confidence)	Adapted from Tai and Tam, 1997; Wells and Tigert, 1971
15.	You feel you have more self-confidence than most people?		
16.	You feel when you set your mind to achieve something, you usually can achieve it?		

Sources: Tai and Tam, 1997; Tang, 2008; Wei and Wang, 2009; Wells and Tigert, 1971; Zunzunegui, et al., 2001.

Section II consisted of 16 statements on time resource transfers from the children to older parents, namely informational support, emotional support and esteem support (self-confidence) (Table 4.3). The respondents are required to indicate their response to each statement using "1" for "sure no" to "7" for "sure yes". The description on the perception of the older adult was

mainly adapted from several studies, namely, Tai and Tam (1997), Tang (2008), Wells and Tigert (1971), Wei and Wang (2009) and Zunzunegui, et al. (2001).

The informational support is to gather information and for sharing with others, including to provide advice, guidance, directions, opinions and suggestions as well as to come up with better formulations to resolve a problem (Elizabeth Scott, 2012; Khan, et al., 2009; Krause, 1986; Tang, 2008; Teresa, 2008; Tilden & Weinert, 1987; Wei & Wang, 2009; Wills, 1991). In this study, informational support is part of the time resource transfers and it plays an important role between older parents and adult children. Time resource transfers activities like sharing and providing advice between family members would provide each other with comfort and reassurance (Tang, 2008; Wei & Wang, 2009). If the older adults feel that they could share information with their children in buying household items, they were deemed to have received informational support from their children.

Emotional support from family members, relatives or friends plays an important role when a person is facing emotional stress (Burleson & MacGeorge, 2002). If the older adults feel that they are loved, useful, important, helpful and listened to by their children, they are deemed to have received emotional support from their children (Zunzunegui, et al., 2001). According to Burleson (2003), emotional support can be described as below:

"as consisting of specific lines of communicative behaviour enacted by one party with the intent of helping another cope effectively with emotional distress" (p. 552).

Since esteem and self-confidence are positively related (Coudevylle, et al., 2011; Ross, et al., 2006), it is assumed in this study that self-confidence is an alternative measurement for the esteem support. According to Persaud (2005), self-confidence can be described as below:

"promise yourself, no matter how difficult the problem life throws at you, that you will try as hard as you can to help yourself. You acknowledge that sometimes your efforts to help yourself may not result in success, as often being properly rewarded is not in your control" (p.56).

If the respondents think that they are more independent and self-confident than others, and usually they can achieve something if they wanted to, this group of older adults would have higher esteem support from their children (Tai & Tam, 1997; Wells & Tigert, 1971).

Section III consisted of four statements on financial resource transfers from the children to older parents (Table 4.4). The respondents were required to indicate their answer to each statement using "1" for "strongly disagree" to "7" for "strongly agree". The description of the perception of the older was adapted based on the Senior Journal (2005). In this study, the children's contribution to the monthly expenses of their older parents was considered as financial support from the children.

Table 4.4:   Statement on Financial Resource Transfers by Measuring Construct and Sources

No.	Statement	Measuring construct	Sources
1.	My children contributes to my monthly expenses	Financial Support from the Children	Adapted from Senior Journal (2005)
2.	My children contributes to my expenses if they can afford it		
3.	My children contributes to my monthly expenses if my income is insufficient for my living		
4.	No matter what, my children contributes to my monthly expenses		

Source: Senior Journal, 2005.

Section IV was describes the respondents' financial satisfaction level and this section has five statements (Table 4.5). The respondents were required to indicate their response to each statement using "1" for "very unsatisfactory" to "7" for "very satisfactory". The description on the financial satisfaction perception is mainly adapted from the Greenley, et al. (1997), Hira and Mugenda (1999a, 1999b) and Morgan (1992) studies. According to Ferrer-i-Carbonell and Van Praag (2001), the level of financial satisfaction can be a good predictor to determine a person's financial status, and this statement was supported by Joo (2008). A lower financial satisfaction level indicated that the person was poor while those who were rich would have a higher financial satisfaction level (Plagnol, 2011). If the older adults were satisfied with their current financial situation, total savings, financial management skills and preparedness to meet emergencies as well as lived comfortably and were well-off, they would have a high level of financial satisfaction.

Table 4.5: Statement on Financial Satisfaction by Measuring Construct and Sources

No.	Statement	Measuring construct	Sources
1.	How satisfied are you with your current financial situation?	Financial Satisfaction	Adapted from Greenley, et al., 1997; Hira and Mugenda, 1999a, 1999b; Morgan, 1992
2.	How satisfied are you with your current savings?		
3.	How satisfied are you with your current preparedness to meet emergencies?		
4.	How satisfied are you with your current financial management skills?		
5.	How comfortable and well-off are you financially?		

Sources: Greenley, et al., 1997; Hira and Mugenda, 1999a, 1999b; Morgan, 1992.

Section V discusses the bequest motives of the respondents (Table 4.6). This section has 24 statements and consists of four bequest models, namely selfish life-cycle model, altruism model, dynasty model and social norms and tradition. The respondents were required to indicate their choice for each statement using "1" for "strongly disagree" to "7" for "strongly agree". The description of the perception of the older was mainly adapted based on Horioka, Fujisaki, Watanabe, and Kouno (2000), Horioka, et al. (2003), Iecovich and Lankri (2002), Senior Journal (2005) studies.

Table 4.6: Statement on Bequest Motives by Measuring Construct and Sources

No.	Statement	Measuring construct	Sources
1.	I would not contribute to my children monthly expenses even if I can afford it	Selfish Life-cycle Model	Adapted from Horioka, et al., 2000; Senior Journal, 2005
2.	I would not contribute to my children monthly expenses		
3.	No matter what, I would not contribute to my children monthly expenses		

No.	Statement	Measuring construct	Sources
4.	I would not contribute to my children monthly expenses even if they have insufficient income for their living		
5.	Adult children should provide financial assistance to older parents		
6.	Adult children should provide financial assistance to their older parents only if they have good relationship		
7.	I do not plan to make special effort to leave behind a bequest but plan to leave behind whatever assets happen to be left over		
8.	I do not feel it is necessary to leave a bequest under any circumstances		
9.	I want to leave more or all bequests to my children regardless of whether they will take care of me	Altruism Model	Adapted from Horioka, et al., 2000, 2003; Iecovich and Lankri, 2002
10.	I plan to leave a bequest regardless of whether my children take care of me		
11.	Older parents should will their properties to their children		
12.	Older parents should provide financial assistance to help their children become economically independent		
13.	Older parents should provide financial assistance whenever they can afford it		
14.	I plan to leave something		
15.	I want to leave as large a bequest as possible to my children		
16.	I want to leave more or all bequests to my children who are with lower income.		
17.	I want to leave my bequest equally to my children		
18.	I want to leave more or all bequests to my children regardless of whether they will carry on the family business	Dynasty Model	Adapted from Horioka, et al., 2000, 2003; Iecovich and Lankri, 2002
19.	I plan to leave a bequest regardless of whether my children carry on the family business		
20.	Adult children should provide financial assistance only when they can afford it	Social Norms and Tradition	Adapted from Horioka, et al., 2000; Iecovich and Lankri, 2002
21.	Adult children should provide financial assistance to their older parents only when they have insufficient income for their living		

No.	Statement	Measuring construct	Sources
22.	I want to leave more or all bequests to my eldest son regardless whether he takes care of me		
23.	I want to leave more or all bequests to my sons		
24.	I want to leave more or all bequests to my daughters		

Sources: Horioka, et al., 2000, 2003; Iecovich and Lankri, 2002; Senior Journal, 2005.

The selfish life-cycle model assumed that the individuals were selfish and less likely to leave bequests for their family members and instead they would seek resource transfers from their children (Bernheim, et al., 1985; Horioka, 2002). On the other hand, the individuals may leave bequests to their children because of lifespan uncertainty or what is termed as "accidental bequest" (Davies, 1981; Yin, 2010). In addition, the children who were closest, had good relationships or were able to provide time and monetary support during their old age were more likely to receive more bequests than others (Chang & Lou, 2014; Cox, 1987). Furthermore, they also assumed that financial support from their children was a form of repayment for parental investment on them earlier (Johar, et al., 2014; Leopold & Raab, 2011). Moreover, those financially well-off selfish older adults refused to contribute to the household expenses.

The altruism model is related to individuals who were concerned for the well-being of a third party (Barro, 1974). Altruistic people always assumed that they were responsible to provide financial resource transfers to the next generation and to ensure their children lived in a good environment, and without expecting much from their family (Becker, 1974; 1981; 1991;

Horioka, 2002; Merril, et al., 2012). Normally, the bequests would be equally divided to all the children without differentiating between sons or daughters (Horioka, 2002). In this study, the altruistic people will leave properties and provide financial assistance to their children regardless of whether their children take care of them. The main concern of the altruistic parents is to reduce their children's financial burden as well as to help them become economically independent.

The dynasty model assumed that the individual will leave more or the entire bequests to a particular child who is willing or capable to take over the family's business (Chu, 1991).

Social norms and tradition can be defined as a tradition and expected behaviour in the society (Coon & Mitterer, 2010; Sakudo, 2007) such as to leave more bequests to the eldest son or leave more bequests to the sons than daughters. On the other hand, the son who is co-residing with the older parents and provided time-help, and financial support would most likely receive more bequests as compared to other children (Lee, 1999). Furthermore, for the older adults who received bequests from their own parents, they were more likely to provide financial-aid to their own children (Jellal & Wolff, 2002). This might be due to culture and tradition. The older parents will only request financial assistance from their well-off adult children if they were having financially difficulties. This might not be assumed as selfish, but under the practice of social norms and tradition. From the gerontology literature point of view, the filial obligation such as time-help services and financial support from the adult

children to their older parents is part of social norms and tradition (Hooyman & Gonyea, 1995; Hugo, 1996; Seelbach, 1981; Walker, Pratt, Shinn, & Jones, 1990; Zimmerman, 1992).

Section VI describes the respondents' financial status. This section consists of three sub-sections, which are the older adults' financial resources, their will and their bequest distribution plan. The older adults' financial resources in the first sub-section included the sources of income, personal assets and monthly contribution to the household expenses. The second sub-section explores the will perceptions among older adults such as to have a proper will during interviews, and this section was adapted from the Scottish Consumer Council (2006). The last sub-section explores the older adults' bequest distribution among their family members such as their spouse, sons, daughters and grandchildren as well as reserved for them for future consumption. This sub-section was adapted from Kim, et al. (2012).

4.6.6   Validity and Reliability

To understand the implication of validity and reliability, various definitions from several previous studies might be able to provide a clearer and better understanding. The notion of validity is a tool used to evaluate what supposedly has to be measured (Crowther & Lancaster, 2009; Hair, Black, Babin, & Anderson, 2010; Stokes, 2011). Generally, validity is referred to the effectiveness of the measurement tool like evidence, fact, truth, actuality and objectivity (Leedy, 1993; Winter, 2000). According to Joppe (2000), validity can be described as below:

"determines whether the research truly measures that which it was intended to measure or how truthful the research results are. In other words, does the research instrument allow you to hit "the bull's eye" of your research object? Researchers generally determine validity by asking a series of questions, and will often look for the answers in the research of others" (p. 1).

In general, validity can be classified to three types; which are face (content) validity, criterion validity and construct validity (Weiss & Sosulski, 2003; Zikmund, Babin, Carr, & Griffin, 2013). Firstly, face (content) validity is referred to the professional agreement for the scale that happens logically and matches the realistic. The more items represented in the domain; the more significant is the content validity (Zikmund, et al., 2013).

Secondly, the criterion validity is referred to as the capability of certain assessment to match with others for the same construct. Furthermore, criterion validity can be categorized into two types, namely concurrent validity and predictive validity (Zikmund, et al., 2013). According to Hair, et al. (2007), concurrent validity and predictive validity can be described as below:

"Concurrent validity requires some pre-specified association to be established between the scores on the construct being validated and the scores on a dependent variable as determined by theory" (p.418).

"Predictive validity assesses the ability of a construct

measured at one point in time to predict another criterion

at a future point in time" (p. 423).

Thirdly, construct validity referrs to the ability to verify the results befitting the theories around which the hypotheses are designed (Weiss & Sosulski, 2003). In general, the construct validity can be categorized into two types; which are convergent validity and discriminant validity (Zikmund, et al., 2013). According to Hair, et al., (2007) convergent validity and discriminant validity can be described as below:

"Convergent validity is the extent to which the construct is

positively correlated with other measures of the same or

similar constructs" (p. 419).

"Discriminant validity is the extent to which the construct

does not correlate with other measures that are different

from it" (p419.).

In order to meet convergent validity, the composite reliability is equal to or greater than 0.50 and the Average Variance Extracted (AVE) is equal to or greater than 0.50 (Nunnally, 1978). If the AVE is less than 0.50 shows that on average there are more kept in hidden in the items compare to variance explained by the hidden construct imposed on the measure (Hair, et al., 2010). In this study, the AVE is estimated to range within 0.403 to 0.697 and three out of four constructs exceeded the recommended value of 0.50 except for one construct. Based on the simulation study of Fornell and Larcker (1981), the

designers of AVE, the convergent validity of the construct is still adequate if AVE is less than 0.50 with the condition that the composite reliability is bigger than 0.60. According to Fornell and Larcker (1981), the AVE is a more conservative measure than composite reliability. On the basis of composite reliability alone, one may conclude that the convergent validity of the construct is adequate. In addition, Harrington (2008) also recommended that AVE's less than the recommended value, 0.50 is still acceptable due to the exploratory nature of the research. Moreover, there are a number of studies which have adopted AVE under the suggested limit but must be more than 0.40 (Mello Bandeira, Brito Mello, and Gastaud Macada, 2013; Chen & Kao, 2012; Cheng, 2011; ELSamen, 2011; Huang, Wang, Wu, & Wang, 2013; Verhoef, Franses, and Hekstra, 2002).

Reliability is an assessment free from errors and the results are consistent (Crowther & Lancaster, 2009; Hair, et al., 2010; Kinnear & Gray, 2011; Stokes, 2011; Zikmund, et al., 2013) or in other words, the question is consistently assessing the concept (Hair, et al., 2007). The objective of the reliability test is to ensure that the results are consistent across time periods (Hair, et al., 2010; Kinnear & Gray, 2011). The Cronbach's Alpha is a reliability coefficient and shows how well the set statements were related to one another. It is used to evaluate the consistency of the overall scale and to determine the internal consistency of the statements. From Table 4.7, the Cronbach's Alpha value ranges from zero (0) (perfectly unreliable) to 1.0 (perfectly reliable). Generally, the acceptable values of the Cronbach's Alpha is 0.7 and above and it is commonly accepted by most studies (Bland &

Altman, 1997; Coakes, Steed, & Price, 2008; Devellis, 2003; George & Mallery, 2003; Kline, 1999). This study found that Cronbach's Alpha for all nine factors was above 0.70 indicating that the questions are consistent.

Table 4.7: Rule of Thumb about Cronbach's Alpha Coefficient Size

Cronbach's Alpha (α)	Strength of Association
α < 0.6	Poor
0.6 ≤ α < 0.7	Moderate
0.7 ≤ α < 0.8	Good
0.8 ≤ α < 0.9	Very Good
α ≥ 0.9	Excellent

Source: Hair, et al., 2007, p. 244.

4.7 Research Method: Data Analysis

There are many recommended statistical methods to assess the normality test of data in various ways. For sample size less than 300, the Shapiro-Wilk and Kolmogorov-Smirnov tests can be used to assess the normal distribution of data, but it may not be reliably applied to large samples because these tests can be easily significant even though the scores are slightly different from normal curve (Field, 2009; Kim, 2013). The total sample size of this study is 760 older respondents and due to the large sample size (greater than 300 cases), this study proposed to use skewness and kurtosis to assess the normal distribution of data. According to Kim (2013), for sample size more than 300, the absolute skew value of less than 2 or an absolute kurtosis value of less than 7 is sufficient to conclude that the distribution of the sample is approximately normal without considering z-statistics. This is because when the sample size increases, the z-statistics for null hypothesis is easily to be rejected. Table 4.8 reveals that for all the nine variables, the skewness values range from -1.42 to

-0.10 and kurtosis values range from -1.04 to 3.17. As a conclusion, the distribution of the nine variables is approximately normal.

Table 4.8: Descriptive Statistics

Variable	N	Min	Max	Mean	Std. Deviation	Skewness	Kurtosis
Financial satisfaction	760	1	7	4.53	1.45	-0.37	-0.71
Informational support	760	1	7	4.16	1.56	-0.16	-0.86
Emotional support	760	1	7	5.74	1.05	-1.42	3.17
Esteem support	760	1	7	5.07	1.37	-0.69	0.03
Financial support from children	760	1	7	4.48	1.83	-0.58	-0.80
Pure altruism	760	1	7	4.63	1.59	-0.16	-0.90
Altruism towards children's well-being	760	1	7	4.63	1.28	-0.29	-0.01
Selfish life-cycle	760	1	7	4.23	1.80	-0.10	-1.04
Social norms and tradition	760	1	7	4.68	1.59	-0.63	-0.44

4.7.1 Univariate and Bivariate Analysis

Firstly, the univariate analysis was carried out with the purpose to describe the profile of the respondents, their behaviour or attitudinal statement towards the bequest motives and distribution. Furthermore, the univariate analysis is the simplest quantitative analysis to show the description of one variable such as the frequency distribution and measures of central tendency (Babbie, 2009). In addition, descriptive statistics was performed on the mean, standard deviation, variance and skewness to describe the respondents profile and perception.

Secondly, the bivariate analysis was applied to assess some important independent variables such as ethnicity, gender and age group on the various dependent measures (Babbie, 2009; Zikmund, et al., 2013), namely profile,

behaviour and perception of older adults on the bequest motives and distribution. In other words, bivariate analysis is the platform to shows the correlation between two numerical variables. In general, there are two types of correlation, which are Pearson product-moment correlation coefficient and Spearman's rank correlation coefficient. For the Pearson product-moment correlation coefficient, it requires data characteristics which have to be interval or ratio measurement scale, linearity and normality. If the variables do not meet the parametric data assumptions, the Spearman's rank correlation coefficient (nonparametric) will be used as the counterpart of the Pearson product-moment correlation coefficient (Hauke & Kossowski, 2011).

4.7.2   Principal Component Analysis

The PCA is performed to reduce the number of statements into a smaller set of factors or dimensions (Coakes, et al., 2008; Kinnear & Gray, 2011). In this study, the PCA was used to identify the underlying relationship of the respondents' perception and implication statements into the smaller set of factors. In addition, PCA was applied on the respondents' perception and implication variables for each factor to evaluate the stability of the measurement across the factors.

The application of Bartlett's test of sphericity is for the purpose to test the hypothesis, testing whether or not the correlation matrix is an identity matrix with the significant at the 0.05 level (Coakes, et al., 2008). In addition, the Kaiser-Meyer-OIkin measure of sampling adequacy was used to assess the correlation between the variables, and the recommended value is above 0.60

(Kaiser, 1974; Kinnear & Gray, 2011). Furthermore, the advisable number of factors or dimensions was decided by the screen tests and Eigen value of more than 1.0. This rule of thumb is a criterion to determine the number of factors to be extracted (Kaiser, 1960; Ledesma & Valero-Mora, 2007). In this study, the varimax rotation method was performed. The interpretations of each factor with loadings less than 0.4 were cast aside. Moreover, statements that did not load on any factors or loaded on several factors simultaneously were taken out from the scale. After an inspection of the loading on suggested factors, a name was given for each factor based upon the content of the statements.

4.7.3 Confirmatory Factor Analysis

The overall fit in a measurement model is determined by a CFA (Kinnear & Gray, 2011). Therefore, the CFA was applied to decide the degree of a model fit such as the adequacy of the factor loadings and standardized residual as well as explained variances for the measurement variables. It is also used to measure construct validity. It is important to test the grounded theory to explain how different items are evaluated to represent the bequest motives measures. Thus, it is essential to identify a measurement model to examine the fourteen measurement statements and report the four unobserved constructs of bequest motives. When a CFA model fits and displays construct validity, the measurement theory is supported.

The fit indices were used to establish the acceptability of a CFA model. It was suggested to report at least one incremental index and absolute index as well as for the Chi-square (χ^2) value and the associated degrees of freedom.

At least one of the indices had to be a bad-of-fit index. In this study, the model is reporting the χ^2 value and degrees of freedom. On the other hand, the comparative fit index (CFI) and the root mean square error of approximation (RMSEA) would often provide enough and unique information to assess the model (Hair, et al., 2010).

The most fundamental absolute fir index is the χ^2 statistics. It is also the only statistically based structural equation modelling fit measure. In CFA, the researcher was looking for insignificant differences among the actual and predicted matrices. However, the χ^2 statistics were very sensitive to departures from multivariate normality for the observed variables and increased as a direct function of sample size. For the large enough samples, the scope of power of the statistical test underlying the CFA solution was very common. With a bigger deal of statistical power, the rational model would be rejected if only the χ^2 statistics and the associated possibility were considered. Therefore, given these limitations, the researcher had complemented the χ^2 statistics with other good-of-fit measures. RMSEA was one of the badness-of-fit indices. RMSEA had known distribution, and it represented how well a model fitted a population. It was a measure of discrepancy per degrees of freedom, and posed a question: "How well would the model, with unknown but optimally chosen values, fit the population covariance matrix if it were available?" (Browne & Cudeck, 1993). Lower RMSEA values indicated better fit. Therefore, the values ranging in between 0.05 to 0.08 were considered acceptable, 0.08 to 0.10 were rated as mediocre, and those values greater than 0.10 were considered poor fit (Browne & Cudeck, 1993). Incremental fit indices

differed from absolute fit indices in the sense that they assessed how well a specified model fitted relatively to some alternative baseline model. In addition, the most common baseline model was referred to as a null model, one that assumed all observed variables were uncorrelated. CFI was an incremental fit index (IFI) with the values range between 0.0 and 1.0, and with higher values, indicating better fit. CFI values more than 0.90 were usually associated with a model that fit well (Hair, et al., 2010).

4.7.4 Cluster Analysis

The function of cluster analysis is to reduce the complex multivariate data into the smaller groups (Leonard & Droege, 2008). This study employed the combination approach of hierarchical and non-hierarchical methods. Firstly, the hierarchical technique was used to generate a complete set of cluster solutions, work up the applicable cluster solutions and the advisable number of clusters. The hierarchical cluster analysis applied Ward's method and Euclidean distances for the purpose of generating the advisable alternative cluster solutions. After outliers were eliminated, the remaining observation could then be clustered by a non-hierarchical method (Hair, et al., 2010). In this research, the cluster analysis represented a precious analytic instrument for the older adults' bequest motives and to devise the older group's profiles as well as to develop the classification systems on the older adults' bequest distribution.

4.7.5 Two Independent Samples t-Test

To establish statistical significance between the gender (male and female), two independent samples t-test were applied. In this study, the t-test samples were used to examine the differences between male and female respondents on the effects of the financial satisfaction level, resource transfers from the children and bequest motives as well as bequest distribution. In addition, the mean scores and standard deviations of the attributes were used to assess the importance of the factors (Black, et al., 2013; Levine, Krehbiel, & Berenson, 2013; Newbold, Carlson, & Thorne, 2013; Zikmund, et al., 2013). A probability level of 0.01 and 0.05 was used.

4.7.6   Chi-square Test

There are two types of Chi-square (χ^2) tests (Coakes, et al., 2008). The first type of χ^2 test is to look for the goodness of fit and applies for a single categorical variable. The second type of χ^2 test, basically is for the independence or relatedness and applies to two categorical variables. This study aims to establish the significance between ethnicity, gender and age group of the respondents in having a will and plan to leave a bequest. As a result, the χ^2 test was performed to compare and obtain a finding on the observed data with the expected data in accordance with the particular hypothesis (Black, et al., 2013; Crowther & Lancaster, 2009; Levine, et al., 2013; Newbold, Carlson, & Thorne, 2013; Stokes, 2011; Zikmund, et al., 2013). A probability level of 0.01 and 0.05 was used.

4.7.7   Analysis of Variance

The analysis of variance (ANOVA) is used to evaluate statistical differences between groups with a minimum of three groups or more (Black, et al., 2013; Hair, et al, 2007, 2010; Levine, et al., 2013; Newbold, Carlson, & Thorne, 2013). To establish the significance between ethnicity and age group, the ANOVA was used. In addition, it was also to test the existence of differences between ethnic groups (Malays, Chinese and Indians) and age groups (50 to 59 years, 60 to 69 years and 70 years and above) on the effects of their financial satisfaction level, time and financial resource transfers from the children, bequest motives and distribution of the older. A probability level of 0.01 and 0.05 was applied.

4.7.8   Regression Analysis

Apart from univariate and bivariate analysis, the multivariate analysis was also conducted to analyses multidimensional or involving three or more variables (Black, et al., 2013; Levine, et al., 2013; Newbold, Carlson, & Thorne, 2013; Zikmund, et al., 2013). In addition, multiple regression analysis was part of the multivariate analysis with the purpose to explore the relationships between the dependent variable and two or more independent variables (Anderson, Sweeney, & Williams, 2011). Moreover, the diagnostic tests were conducted to confirm there are no serious violation of the assumptions such as normality, linearity, homoscedasticity, multicollinearity and autocorrelation. In this study, multiple regression analysis was used to explain time and financial resource transfers from the children (independent variables) on the older adults' bequest motives (dependent variable).

4.7.9 Multivariate Analysis of Variance

The multivariate analysis of variance (MANOVA) is an extension of the ANOVA, involving at least two or more dependent variables (Coakes, et al., 2008). In addition, the principles of the ANOVA expanded to MANOVA, meaning MANOVA could be applied even for one independent variable or more independent variables and hence, enabled researchers to identify which groups differed from each other (Field, 2009; Hair, et al., 2010; Kinnear & Gray, 2011).

$$Y_1 + Y_2 + \cdots + Y_n = X_1 + X_2 + \cdots + X_n$$

To establish the significance between the older groups and their bequest distribution to their family members such as spouse, sons, daughters and grandchildren, the MANOVA was used. The MANOVA was used to study the existence of differences on the bequest distribution of the older groups to their spouse, sons, daughters and grandchildren. The different older groups might have their own unique bequest distribution among their immediate family members. A probability level of 0.01 and 0.05 was applied.

4.8   Summary

As a conclusion, this research framework was developed based on exploratory study with administrated structured questionnaires using the quantitative approach to achieve the objectives of this research. As results, the principal component analysis, cluster analysis, regression analysis and multivariate analysis of variance has applies in order to answer the research questions the study.

CHAPTER 5

ANALYSIS AND RESEARCH FINDINGS

5.1 Sample of the Study

The data from this primary research was collected through administrated structured questions, from April to June 2011. The targeted sample was those aged 50 and above and residing within the state of Selangor, Malaysia with the targeted sample size of 800. To ensure a representative sample of the older population, the selection was based on the probability proportional to population size procedure at the district and sub-district level. Within each district and sub-district, the locations were selected to provide adequate representation of developed and developing areas, as well as ethnicity. The sampling method employed was probability sampling using stratified sampling, and the eligible samples were selected by the Department of Statistics Malaysia, based on the Census of Malaysia, 2010.

A total of 800 questionnaires were distributed to eligible respondents in nine districts in the state of Selangor and from a total of 774 questionnaires that were returned from the interviewers, fourteen questionnaires were found to be incomplete and hence, were not taken into account in any of the analyses. As a result, only 760 completed questionnaires were tabulated (a successful rate of 95.0 per cent) from the nine districts throughout the state of Selangor. Table 5.1 summarizes the percentage distribution of sample size in the nine districts of Selangor.

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Table 5.1: Percentage Distribution and Sample Size of Analyses and Findings

District	Targeted Number Respondents	Total Sample Obtained	Number of Questionnaires Administered	Percentage (%)
Petaling	260	253	251	33.0
Hulu Langat	150	144	141	18.6
Klang	110	103	101	13.3
Gombak	90	90	86	11.3
Kuala Langat	50	50	50	6.6
Kuala Selangor	40	40	40	5.3
SabakBernam	40	40	40	5.3
Hulu Selangor	30	30	29	3.8
Sepang	30	24	22	2.9
Total	**800**	**774**	**760**	**100.0**

In this study, more than half (51.6 per cent) of the sample size were from two main districts out of a total of nine districts in the state of Selangor (Table 5.1). The two districts are Petaling; with 251 completed questionnaires (33.0 per cent), while a total of 141 completed questionnaires (18.6 per cent) were derived from Hulu Langat. The third largest sample was from Klang district with 101 completed questionnaires (13.3 per cent), followed by Gombak district with 86 completed questionnaires (11.3 per cent). The top four largest districts; namely Petaling, Hulu Langat, Klang and Gombak represent about three-quarters of the total sample size of this study, while the balance five districts constitute the remaining one-quarter of the sampling, namely Kuala Langat, Kuala Selangor, Sabak Bernam, Hulu Selangor and Sepang.

In terms of ethnicity, about 40.8 per cent of the 760 respondents were Chinese, 36.8 per cent were Malays, and the remaining 22.4 per cent were Indians (Table 5.2). Among the nine districts, the Malay respondents were the

majority in Kuala Selangor (65.0 per cent), Sabak Bernam (55.0 per cent), Gombak and Hulu Langat. In comparison, Malaysian Chinese was more concentrated in Sepang (77.3 per cent), Kuala Langat (54.0 per cent), Petaling (52.6 per cent) and Hulu Langat (51.7 per cent). Klang district in Selangor has the highest density of Indians (41.6 per cent).

Table 5.2: Percentage Distribution of Analyses and Findings by Ethnic Group

District	Malays (%)	Chinese (%)	Indians (%)	Total (%)	Number of Questionnaires Administered
Petaling	30.7	52.6	16.7	100.0	251
Hulu Langat	40.4	34.0	25.5	100.0	141
Klang	27.7	30.7	41.6	100.0	101
Gombak	46.5	22.1	31.4	100.0	86
Kuala Langat	46.0	54.0	0.0	100.0	50
Kuala Selangor	65.0	17.5	17.5	100.0	40
SabakBernam	55.0	35.0	10.0	100.0	40
Hulu Selangor	17.2	51.7	31.0	100.0	29
Sepang	9.1	77.3	13.6	100.0	22
Total	**36.8**	**40.8**	**22.4**	**100.0**	**760**
Sample size (n)	**280**	**310**	**170**	**760**	

5.2   Profile of Respondents

5.2.1   Demographic Characteristics

In this study, total respondents from the nine districts were 760 older adults. More than half of the respondents were female respondents (53.0 per cent), and the balance were male respondents (Table 5.3). However, the sex proportion by ethnicity was quite even among Malays and Chinese respondents, except Indians. More than half of the respondents (56.4 per cent) in this study were aged 50 to 59 years; nearly 30.0 per cent of the respondents were between 60 and 69 years, and the rest were aged 70 and above. In

addition, Table 5.3 shows that the Chinese respondents were the oldest among

the three races, and Malay respondents were the youngest.

Table 5.3: Percentage Distribution of Respondents by Various Demographic Background Characteristics

Characteristics	Malays (%)	Chinese (%)	Indians (%)	Total (%)	Sample size (n)
Gender					
Male	47.5	51.9	37.1	47.0	357
Female	52.5	48.1	62.9	53.0	403
Age group					
50-59	60.7	53.2	55.3	56.4	429
60-69	27.9	29.4	32.4	29.5	224
70+	11.4	17.4	12.4	14.1	107
Religion					
Islam	100.0	0.0	2.9	37.5	285
Christianity	-	5.8	7.1	3.9	30
Hinduism	-	0.0	90.0	20.1	153
Buddhism	-	73.5	0.0	30.0	228
Taoism	-	20.6	0.0	8.4	64
Total	**100.0**	**100.0**	**100.0**	**100.0**	**760**
Sample size (n)	**280**	**310**	**170**	**760**	

In Malaysia, a Malay is defined as a Muslim under the Federal

Constitution of Malaysia, in particular; Article 160. In this study, the Malay

respondents are legally assumed to be Muslims. In comparison, there are more

religious freedom and diversity among the Malaysian Chinese and Indians.

More than 90.0 per cent of the Chinese respondents were Buddhist (73.5 per

cent) and Taoist (20.6 per cent) followers, while the rest were Christians (5.8

per cent). As for the Indians, 90.0 per cent of them embraced Hinduism;

followed by Christianity 7.1 per cent and the rest were Muslims (2.9 per cent).

5.2.2   Marital Status

According to the United Nations (2009), the Population Division under the Department of Economic and Social Affairs, currently the term "married" is defined as men and women who have been married and both are still alive, are not separated or divorced. In this study, more than 70.0 per cent of the respondents were still under the currently married status, and this situation is not surprising, possibly due to several reasons (Table 5.4). Firstly, more than half of the respondents were aged 50 to 59 years, meaning that they were still young. Second, this might be due to the Malaysian culture and tradition; as the practice of divorce or separation is not encouraged in the society. Thirdly, it might be because of longer life expectancy. Furthermore, this study discovered that more than 80.0 per cent of the male respondents were still under the currently married status as compared to female respondents (65.5 per cent). On the other hand, more than double of the female respondents (31.0 per cent) were widowed as compared to the male respondents (13.4 per cent).

Table 5.4: Percentage Distribution of Respondents Marital Status

Marital Status	Male (%)	Female (%)	Total (%)	Sample size (n)
Never married	3.1	1.5	2.2	17
Currently married	81.5	65.5	73.0	555
Widowed	13.4	31.0	22.8	173
Divorced/Separated	2.0	2.0	2.0	15
Total	**100.0**	**100.0**	**100.0**	**760**
Sample size (n)	**357**	**403**	**760**	

In terms of ethnicity, nearly 80.0 per cent of the Chinese respondents were currently married while 72.9 per cent of the Malay respondents were under the currently married status (Table 5.5). Among the three races, the

currently married status among Indian respondents was the lowest with 64.1 per cent. In comparison, based on the currently married status between male and female respondents, this study found that the Indians have a huge gap between males (79.4 per cent) and females (55.1 per cent), a difference of about 25.0 per cent. In addition, more than 80.0 per cent of male Malays were currently married as compared to 65.3 per cent of female Malays; a difference of about 15.9 per cent.

Table 5.5: Percentage Distribution of Respondents Marital Status by Ethnic Group

Marital Status	Male (%)	Female (%)	Total (%)	Sample size (n)
Malays				
Never married	3.8	1.4	2.5	7
Currently married	81.2	65.3	72.9	204
Widowed	12.8	31.3	22.5	63
Divorced/Separated	2.3	2.0	2.1	6
Total	**100.0**	**100.0**	**100.0**	**280**
Sample size (n)	**133**	**147**	**280**	
Chinese				
Never married	3.1	0.7	1.9	6
Currently married	82.6	73.2	78.1	242
Widowed	13.7	23.5	18.4	57
Divorced/Separated	0.6	2.7	1.6	5
Total	**100.0**	**100.0**	**100.0**	**310**
Sample size (n)	**161**	**149**	**310**	
Indians				
Never married	1.6	2.8	2.4	4
Currently married	79.4	55.1	64.1	109
Widowed	14.3	41.1	31.2	53
Divorced/Separated	4.8	0.9	2.4	4
Total	**100.0**	**100.0**	**100.0**	**170**
Sample size (n)	**63**	**107**	**170**	

As for the Chinese respondents, the difference between currently married male and female respondents was less than 10.0 per cent (Chinese male was 82.6 per cent and Chinese female was 73.2 per cent). Moreover, this study discovered that about 40.0 per cent of Indian females were widowed. According to Department of Statistics Malaysia (2012a), in the year 2009, the life expectancy at birth for Indian male was 67.9 years, and Indian female was 75.8 years, a difference of 7.9 years. Among the three races, the Chinese females have the lowest percentage of widowed status at about 23.5 per cent as compared to Indian females (55.1 per cent) and Malay females (31.3 per cent).

5.2.3   Educational

Figure 5.1 shows that more than half of the respondents have secondary education or higher, and followed by primary education (32.1 per cent) while the rest of the respondents were without any formal education (14.9 per cent).

Figure 5.1: Percentage Distribution of Respondents Education Level
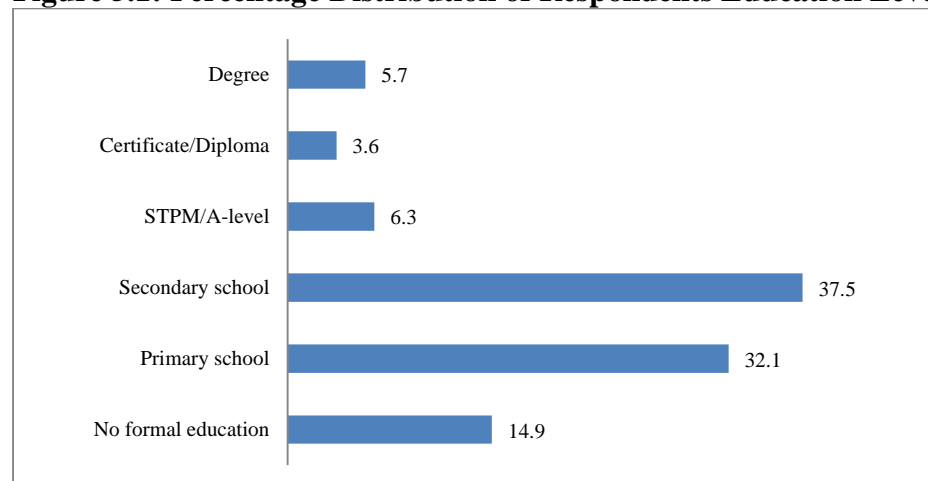
Table 5.6 shows that those with STPM/A-level, certificate or diploma, and tertiary educations were mainly Chinese respondents (20.9 per cent) followed by Malays (12.9 per cent) and Indians (10.0 per cent). In addition, about two-thirds of the male respondents have a minimum of secondary education or higher as compared to females (43.0 per cent). Furthermore, about 66.4 per cent of the respondents aged 50 to 59 years obtained secondary education or higher as compared to those aged 60 to 69 years (41.1 per cent) and respondents aged 70 and above (24.3 per cent). This study found that there is a negative relationship between ages and education level variables, and this situation is probably because of two major incidents in Malaysia.

The first incident was the Second World War from 1939 until 1945, resulting in a major negative impact on the education system (fewer educational opportunities) especially for those born before 1940, or those currently aged 70 years and above (based on 2010 Census in Malaysia). For those born during the Second World War or just after and who are currently aged 60 to 69 years (based on 2010 Census in Malaysia), it might have a lesser negative impact on education as compared to those aged 70 years and above. The second incident was result of the independence of the Federation of Malaya (now Malaysia) from the British on 31 August 1957. For those born during this period and who are aged between 50 and 59 years (based on 2010 Census in Malaysia), they had better opportunities of receiving formal education as compared to others.

Table 5.6: Percentage Distribution of Respondents Education Level by Ethnic Group, Gender and Age Group

Education level	Ethnic Group			Gender		Age Group			Total (%)
	Malays (%)	Chinese (%)	Indians (%)	Male (%)	Female (%)	50-59 (%)	60-69 (%)	70+ (%)	
No formal education	11.8	13.9	21.8	5.3	23.3	6.5	21.4	34.6	14.9
Primary school	33.6	30.6	32.4	30.3	33.7	27.0	37.5	41.1	32.1
Secondary school	41.8	34.5	35.9	44.0	31.8	44.5	31.3	22.4	37.5
STPM/A-level	6.1	7.7	4.1	7.3	5.5	8.6	4.9	0.0	6.3
Certificate/Diploma	3.2	4.8	1.8	3.9	3.2	4.9	2.2	0.9	3.6
Degree	3.6	8.4	4.1	9.2	2.5	8.4	2.7	0.9	5.7
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Sample size (n)	**280**	**310**	**170**	**357**	**403**	**429**	**224**	**107**	**760**

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5.2.4 Employment Status

Table 5.7 shows the respondents' employment background by gender and age group. About 45.0 per cent (employed, retired and employed, and self-employed) of respondents were still contributing their time and resources in the labour market.

Table 5.7: Percentage Distribution of Respondents Employment Status by Gender and Age Group

Employment Status	50-59 (%)	60-69 (%)	70+ (%)	Total (%)
Male				
Employed	50.2	15.5	3.8	33.9
Retired and employed	3.4	7.2	3.8	4.5
Retired or not employed	22.7	64.9	83.0	43.1
Self-employed	23.7	12.4	9.4	18.5
Total	**100.0**	**100.0**	**100.0**	**100.0**
Sample size (n)	**207**	**97**	**53**	**357**
Female				
Employed	23.9	7.1	3.7	15.9
Retired and employed	13.1	10.2	5.6	11.2
Retired or not employed	0.9	0.8	0.0	0.7
Self-employed	7.7	7.9	3.7	7.2
Housewife	54.5	74.0	87.0	65.0
Total	**100.0**	**100.0**	**100.0**	**100.0**
Sample size (n)	**222**	**127**	**54**	**403**
Overall				
Employed	36.6	10.7	3.7	24.3
Retired and employed	8.4	8.9	4.7	8.0
Retired or not employed	11.4	28.6	41.1	20.7
Self-employed	15.4	9.8	6.5	12.5
Housewife	28.2	42.0	43.9	34.5
Total	**100.0**	**100.0**	**100.0**	**100.0**
Sample size (n)	**429**	**224**	**107**	**760**

In addition, this research found that about 56.9 per cent of male respondents were still participating in the labour market as compared to females with just about 34.3 per cent. The percentage of involvement in the labour market has a negative trend with ages. About 80.0 per cent of male respondents aged 50 to 59 years were still participating in the labour market as compared to those aged 60 to 69 years (35.1 per cent) and 70 years and above (17.0 per cent). As for women respondents, 65.0 per cent of them were housewives, and this might be attributed to the Malaysian culture and tradition, in which women assume the role as a caregiver of the family. In addition, this study also found that less than half of females aged 50 to 59 years have participated in the labour market. The figure is even lower for female respondents aged 60 to 69 years (25.2 per cent) while it is just 13.0 per cent participation rate for those aged 70 years and above.

5.2.5   Income and Household Expenses

Touching on the financial ability of older adults, the findings from this study shows more than 90.0 per cent of the respondents possessed annual income; either income from employment, income from investment, pension or retirement fund, income obtained from their children and others (Figure 5.2). In addition, this study also found that nearly 40.0 per cent of the respondents earned MYR 12,000 to MYR 29,999 per annum, while about 34.2 per cent of respondents obtained an annual income of less than MYR 12,000. Furthermore, about 20.0 per cent of the respondents earned MYR 30,000 per annum. Ng (2005) pointed out that the older adults aged 50 and above in Malaysia have an average annual income of above MYR 20,000 while the older group with

higher-education qualifications such as diploma or degree will draw an annual income of about MYR 40,000.

Figure 5.2: Percentage Distribution of Respondents Annual Income in Malaysian Ringgit
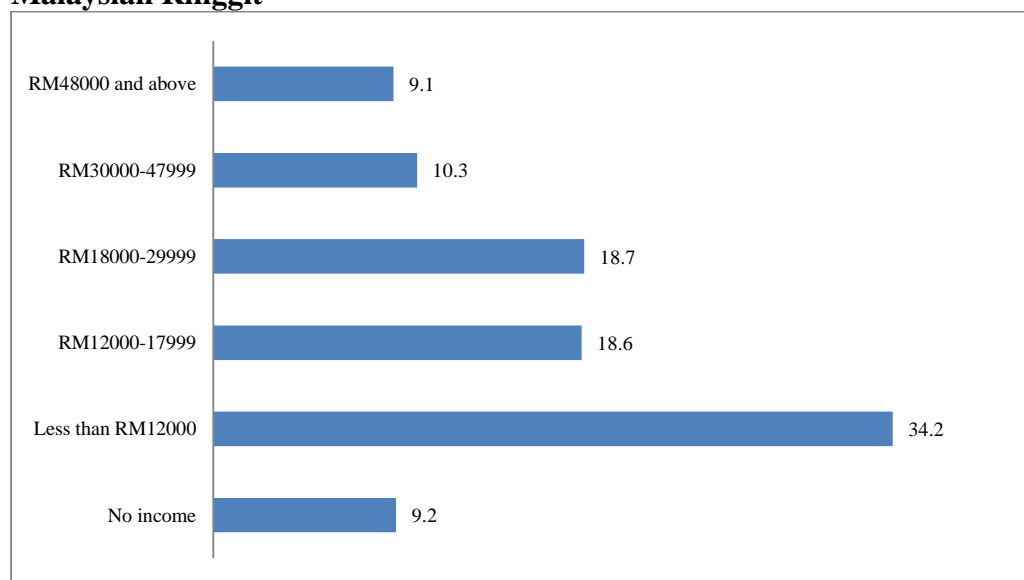
Table 5.8 shows that about 28.4 per cent of Chinese earned MYR 30,000 or more per annum as compared to Indian respondents (about 14.0 per cent) and Malays (12.5 per cent). In terms of gender, nearly half of male respondents (49.6 per cent) earned MYR 18,000 and above per annum as compared to female respondents (27.8 per cent). If based on the benchmark of MYR 30,000 or more income per annum, this study discovered that more than one-quarter of males fell under this category against 12.4 per cent for female respondents. Almost half of the respondents aged 50 to 59 years earned a minimum of MYR 18,000 per annum as compared to those aged 60 to 69 years (25.9 per cent) and those aged 70 and above (20.5 per cent).

Table 5.8: Percentage Distribution of Respondents Annual Income in Malaysian Ringgit by Ethnic Group, Gender and Age Group

Annual income (MYR)	Ethnic Group			Gender		Age Group			Total (%)
	Malays (%)	Chinese (%)	Indians (%)	Male (%)	Female (%)	50-59 (%)	60-69 (%)	70+ (%)	
No income	6.4	7.7	16.5	4.8	13.2	7.2	11.2	13.1	9.2
Less than 12,000	43.2	23.9	38.2	26.1	41.4	26.6	41.5	49.5	34.2
12,000 - 17,999	18.9	19.0	17.1	19.6	17.6	17.5	21.4	16.8	18.6
18,000 - 29,999	18.9	21.0	14.1	22.4	15.4	21.0	16.5	14.0	18.7
30,000 - 47,999	7.5	13.9	8.2	12.9	7.9	14.9	4.5	3.7	10.3
48,000 and above	5.0	14.5	5.9	14.3	4.5	12.8	4.9	2.8	9.1
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Sample size (n)	**280**	**310**	**170**	**357**	**403**	**429**	**224**	**107**	**760**

According to the Inland Revenue Board of Malaysia, any individual with a monthly income of MYR 2,500 and above; meaning MYR 30,000 or more per annum, he or she is liable to pay personal income tax (Source: Inland Revenue Board of Malaysia 2013). This study found that 19.4 per cent of the respondents earned a minimum annual income of MYR 30,000 or more and as such, they are compelled to declare their personal income to the Inland Revenue Board of Malaysia for personal income tax.

In terms of gender, about 27.1 per cent of male respondents had to declare their personal annual income to the Inland Revenue Board of Malaysia as compared to female respondents with just about 12.4 per cent.

As for age group, nearly 30.0 per cent (27.7 per cent) of the respondents aged 50 to 59 years were eligible to declare their personal annual income to the Inland Revenue Board of Malaysia as compared to those aged 60 and above (9.4 per cent) while it is 6.5 per cent for respondents aged 70 and above.

On the other hand, household expenses and monthly contribution to household expenses might be an important indicator of the financial status of the respondents' (Table 5.9). The finding from this study shows that on an average, respondents would contribute about 70.0 per cent of their household expenses amounting to MYR 1,317 per month. In terms of percentage, Malays contributed 72.1 per cent of the household expenses per month, followed by Chinese respondents at 69.0 per cent. Among the three races, Indians

contributed the least at just 64.9 per cent to the household expenses per month. However, in terms of amount, the Chinese contributed more than MYR 1,500 per month (MYR 1,604) to the household expenses or a minimum contribution of MYR 18,000 per annum. Even the Malays contributed more than 70.0 per cent (MYR 1,096) to the household expenses, but in terms of value, their contributions were lesser than Indian respondents with an amount of MYR 1,147 per month.

With reference to gender, male respondents committed more than 75.0 per cent of the household expenses in comparison to about 63.3 per cent for females. This might be due to women having lesser income as compared to men in terms of formal and informal sectors (Ferrerr-i-Carbonell, & Gerxhani, 2011), and the possibility that females were more likely to be a caregiver of the family.

Moreover, respondents aged 60 to 69 years and those 70 years and above were still contributing more than 60.0 per cent to the household expenses per month. The younger age group among the respondents was most likely the main person to finance their family members, ended up having to bear more than 70.0 per cent of the household expenses per month.

Table 5.9: Monthly Household Expenses and Contribution of Respondents by Ethnic Group, Gender and Age Group

Characteristics	Monthly household expenses (MYR)	Contribution to household expenses (%)	Contribution to household expenses (MYR)	Sample size (n)
Ethnic Group				
Malays	1,520	72.1	1,096	280
Chinese	2,324	69.0	1,604	310
Indians	1,767	64.9	1,147	170
Gender				
Male	2,063	75.9	1,566	357
Female	1,761	63.3	1,115	403
Age Group				
50-59	2,144	73.0	1,565	429
60-69	1,587	65.6	1,041	224
70+	1,601	61.3	981	107
Total	**1,903**	**69.2**	**1,317**	**760**

5.2.6 Living Quarters

Due to the nature of the older population, more than 60.0 per cent of the respondents were staying in terrace houses and 7.6 per cent in semi-detached or bungalow units (Table 5.10). Among the ethnicity, more than 75.0 per cent of Chinese and Indian respondents were staying in terrace houses and semi-detached or bungalow units as compared to Malay respondents (about 60.3 per cent). In addition, about 20.0 per cent of the respondents were living in flats (12.6 per cent), apartments or condominiums (8.7 per cent). The rest of the respondents were residing in village houses and majority of them were Malays.

Table 5.10: Percentage Distribution of Respondents Type of Living Quarters by Ethnic Group

Type of living quarters	Malays (%)	Chinese (%)	Indians (%)	Total (%)
Terrace house	58.2	61.9	72.9	63.0
Flat	18.2	10.3	7.6	12.6
Apartment/Condominium	8.9	7.1	11.2	8.7
Village house	12.5	7.1	2.4	8.0
Semi-detached/Bungalow	2.1	13.5	5.9	7.6
Total	**100.0**	**100.0**	**100.0**	**100.0**
Sample size (n)	**280**	**310**	**170**	**760**

As for home ownership, this study found that more than half of the respondents still held the home ownership and 18.4 per cent were owned by the spouse (Table 5.11). In addition, the findings show that about 70.0 per cent of male respondents held the home ownership as compared to female respondents (about 36.2 per cent).

Table 5.11: Percentage Distribution of Respondents Homeownership by Gender and Age Group

Homeownership	50-59 (%)	60-69 (%)	70+ (%)	Total (%)
Male				
Own	76.3	61.9	58.5	69.7
Spouse	7.2	6.2	3.8	6.4
Children/Grandchildren	4.3	20.6	32.1	12.9
Rented	8.7	3.1	0.0	5.9
Others	3.4	8.2	5.7	5.0
Total	**100.0**	**100.0**	**100.0**	**100.0**
Sample size (n)	**207**	**97**	**53**	**357**
Female				
Own	36.5	40.9	24.1	36.2
Spouse	37.4	22.8	9.3	29.0
Children/Grandchildren	12.2	29.9	51.9	23.1
Rented	9.5	4.7	9.3	7.9
Others	4.5	1.6	5.6	3.7
Total	**100.0**	**100.0**	**100.0**	**100.0**
Sample size (n)	**222**	**127**	**54**	**403**
Overall				
Own	55.7	50.0	41.1	52.0
Spouse	22.8	15.6	6.5	18.4
Children/Grandchildren	8.4	25.9	42.1	18.3
Rented	9.1	4.0	4.7	7.0
Others	4.0	4.5	5.6	4.3
Total	**100.0**	**100.0**	**100.0**	**100.0**
Sample size (n)	**429**	**224**	**107**	**760**

Moreover, the findings also indicate that older age and home ownership are negatively related; meaning when the age of the elderly increases, they are more likely to transfer the house ownership to their children or grandchildren, or they might even consider staying together with them. A number of studies pointed out that the home ownership for older adults has three important functions; they are security, family and bequest (Alessie, et al., 1995; Davidoff, 2010; Horioka, 2010; Nakajima & Telyukova,

2013; Sabai, 2008; Yamada, 2006; Yin, 2010). In line with the findings of this study, more than 70.0 per cent of home ownership was still held by the respondents or their spouse. For older adults with bequest motives, normally they would leave property to their children. As such, a majority of the older adults would hold on to the home ownership as long as they can (Megbolugbe, Sa-Aadu, & Shilling, 1997; Wakabayashi & Horioka, 2009). In Malaysia, men will normally act as the head of household as compared to women. As a result, the percentage of male respondents holding the house ownership was higher than female respondents despite them getting older.

5.2.7   Health Status

Since the aim of this research is to study older adults' financial behaviour towards bequest motives and their bequest motives, information about the health status of older adults might be an important indicator in explaining their financial patterns. In general, about 75.0 per cent of the respondents were of the opinion that their health status was fair (6.6 per cent) and healthy (67.8 per cent) (Table 5.12).

About three-quarter of male respondents considered themselves as very healthy while two-thirds of the female respondents shared the same opinion. In addition, more than 90.0 per cent of the respondents did not have hearing problem; especially those aged 60 or younger (Table 5.13). However, 17.2 per cent of the respondents have eyesight problem; especially those aged 60 years and above.

Table 5.12: Percentage Distribution of Respondents Health Status by Gender and Age Group

Health Status	50-59 (%)	60-69 (%)	70+ (%)	Total (%)
Male				
Poor	16.9	20.6	34.0	20.4
Average	2.9	8.2	15.1	6.2
Good	80.2	71.1	50.9	73.4
Total	**100.0**	**100.0**	**100.0**	**100.0**
Sample size (n)	**207**	**97**	**53**	**357**
Female				
Poor	22.1	39.4	42.6	30.3
Average	5.0	8.7	11.1	6.9
Good	73.0	52.0	46.3	62.8
Total	**100.0**	**100.0**	**100.0**	**100.0**
Sample size (n)	**222**	**127**	**54**	**403**
Overall				
Poor	19.6	31.3	38.3	25.7
Average	4.0	8.5	13.1	6.6
Good	76.5	60.3	48.6	67.8
Total	**100.0**	**100.0**	**100.0**	**100.0**
Sample size (n)	**429**	**224**	**107**	**760**

Table 5.13: Eyesight and Hearing Status of Respondents by Age Group

Eyesight status	50-59 (%)	60-69 (%)	70+ (%)	Total (%)
Poor	11.9	20.1	32.7	17.2
Average	28.0	36.6	39.3	32.1
Good	60.1	43.3	28.0	50.7
Total	**100.0**	**100.0**	**100.0**	**100.0**
Sample size (n)	**429**	**224**	**107**	**760**
Hearing status				
Poor	4.0	9.4	20.6	7.9
Average	17.5	30.4	35.5	23.8
Good	78.6	60.3	43.9	68.3
Total	**100.0**	**100.0**	**100.0**	**100.0**
Sample size (n)	**429**	**224**	**107**	**760**

5.2.8 Living Arrangements

From the survey, it is found that none of the respondents were living alone. In addition, the data collected revealed that 98.2 per cent of the respondents co-reside with at least one family member (Figure 5.3). More than half of the respondents (53.2 per cent) stayed with two family members while 22.0 per cent of them lived with three to four family members. The percentage of respondents living with one family member was at 23.0 per cent while 1.8 per cent of them were staying with friends.

Figure 5.3: Percentage Distribution of Respondents Living Arrangements
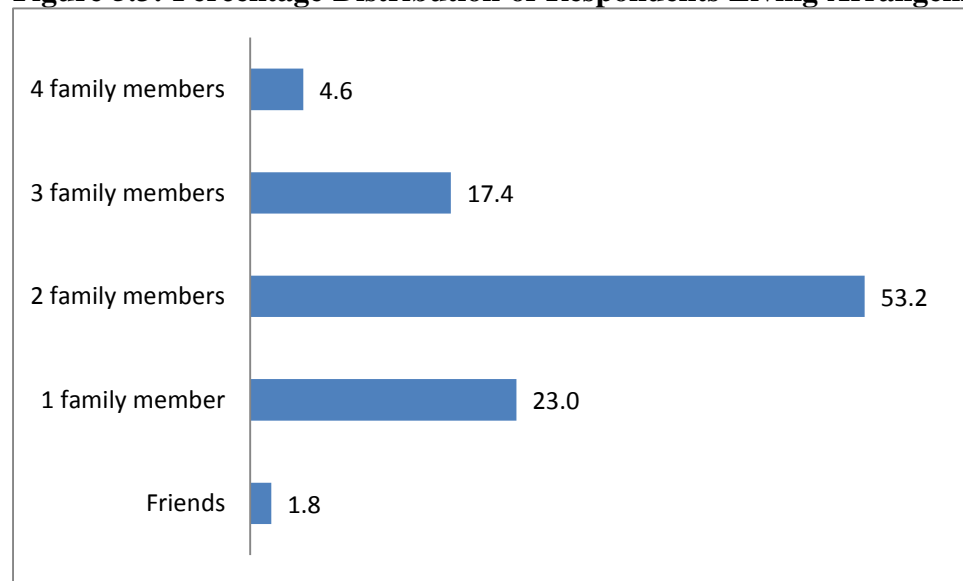
Figure 5.4 shows that nearly 70.0 per cent of the respondents' children or grandchildren's were staying not far from them; meaning in the same village or township. In addition, about 17.8 per cent of the respondents' family members were staying within 100 kilometres (km) away from them, while it was about 11.3 per cent for those residing between 100km and 200km apart. As for family members of the respondents' living beyond 200km or in overseas, the percentage was about 15.1 per cent.

Figure 5.4: Percentage of Respondents Children or Grandchildren's for the Place of Residence
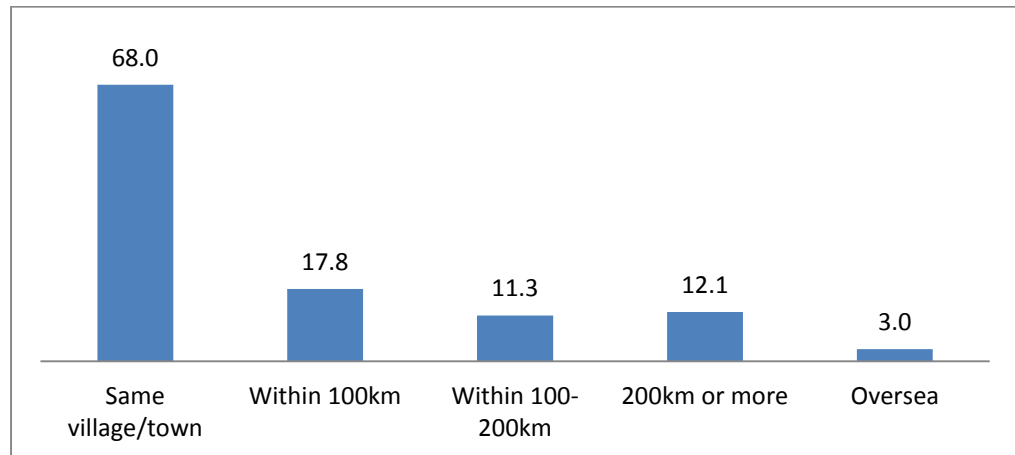
5.3 Principal Component Analysis and Reliability Analysis

In order to identify older adults' bequest motives, the PCA and reliability analysis were carried out. First, the PCA was conducted to identify the underlying measurement of values and attitude of the variables. Second, reliability analysis was performed on the 39 attitudinal items to identify which items should be removed in order to improve the responding Cronbach's Alpha value.

5.3.1 Principal Components Analysis

The purpose of principal components analysis was to find alternative solutions by grouping the statements into a smaller set of number while principal components analysis would be used as an exploratory tool when the researcher hoped to form the composition of a set of statements. In addition, principal components analysis is the most appropriate to test a model for the composition of a particular domain (Coakes, et al., 2008). To ensure that the questions were valid to measure the construct statements for financial satisfaction, time resource transfer, financial resource transfers and bequest

motives among Malaysia's older adults, this study has used the reliability analysis to determine how reliable the constructs were.

Mumaw and Nichols (1972) employed principal components analysis as a measurement technique to explore the field of family resource management. In addition, Rowland, Dodder, and Nickols (1985) and Zunzunegui, et al. (2001) also applied principal components analysis to investigate the type of resources from children to parents. Iecovich and Lankri (2002) meanwhile, used principal components analysis to explore older population's attitude towards financial support from children. It is worth noting that most financial behaviour studies utilized principal components analysis as a tool to explore the human financial behaviour (Hira & Mugenda, 1999a, 1999b). In addition, most bequest and wealth distribution studies also engaged principal components analysis to derive their findings (Horioka, 2002; Kopczuk & Lupton, 2007; Kureishi & Wakabayashi, 2009; Ramessur, 2009). In Malaysia, Alma'amun (2010, 2012) adopted principal components analysis as a tool to explore the Islamic estate planning, and her studies focused on the perception of Malaysian Muslim society on will and bequest motives. To identify older adults' bequest motives and financial bequest distribution behaviour, principal components analysis tool was also used.

Principal components analysis with varimax rotation test was performed to assess the underlying constructs for 49 items (Table 5.14, Table 5.15 & Table 5.16), and 10 items were subsequently deleted from the scale. This was due to the low community and inconsistency in factor loading, such

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as some of these items were either loading more than one factor, did not load any factor or the single item in one factor was not significant enough, low Cronbach's Alpha and difficult to be interpreted (Hair, et al., 1998, 2010; Hair, Black, Babin, Anderson, Tatham, 2006). As a result, only a total of 39 items were used to obtain the final nine factors solution based on principal components analysis for the patterns of financial satisfaction, time and financial resource transfers and bequest motives among older adults who were staying in the state of Selangor, Malaysia (Table 5.17 & Table 5.18).

Table 5.14: Preliminary Results of Kaiser-Meyer-Olkin and Bartlett's Test (49 items)

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.887
Bartlett's Test of Sphericity	Approximate Chi-square	30,006.62
	Degrees of freedom (df)	1,176
	Significant (Sig.)	0.000

Table 5.15: Preliminary Results of Total Variance Explained (49 items)

Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	11.220	22.898	22.898	11.220	22.898	22.898	5.867	11.974	11.974
2	6.317	12.892	35.789	6.317	12.892	35.789	5.068	10.343	22.317
3	4.071	8.309	44.098	4.071	8.309	44.098	4.771	9.736	32.053
4	3.069	6.263	50.362	3.069	6.263	50.362	4.043	8.251	40.303
5	2.362	4.820	55.182	2.362	4.820	55.182	3.467	7.076	47.379
6	2.084	4.253	59.435	2.084	4.253	59.435	3.048	6.220	53.600
7	1.769	3.610	63.045	1.769	3.610	63.045	2.552	5.209	58.808
8	1.466	2.993	66.038	1.466	2.993	66.038	2.149	4.385	63.194
9	1.412	2.882	68.920	1.412	2.882	68.920	2.006	4.094	67.288
10	1.283	2.618	71.538	1.283	2.618	71.538	1.627	3.320	70.608
11	1.167	2.381	73.919	1.167	2.381	73.919	1.392	2.841	73.449
12	1.067	2.178	76.097	1.067	2.178	76.097	1.298	2.649	76.097
13	.776	1.584	77.681						

14	.737	1.504	79.185						
15	.694	1.416	80.601						
16	.605	1.235	81.837						
17	.577	1.178	83.014						
18	.551	1.124	84.138						
19	.517	1.055	85.194						
20	.489	.999	86.193						
21	.469	.957	87.149						
22	.442	.903	88.052						
23	.434	.885	88.937						
24	.388	.791	89.728						
25	.361	.737	90.465						
26	.349	.712	91.177						
27	.326	.666	91.842						
28	.304	.620	92.462						
29	.299	.609	93.071						
30	.274	.559	93.631						
31	.267	.546	94.176						
32	.260	.532	94.708						
33	.243	.496	95.204						
34	.236	.482	95.686						
35	.231	.471	96.158						
36	.210	.428	96.586						
37	.194	.396	96.982						
38	.186	.380	97.361						
39	.174	.355	97.716						
40	.168	.344	98.060						
41	.163	.332	98.392						
42	.150	.306	98.698						
43	.137	.279	98.977						
44	.122	.248	99.226						
45	.118	.240	99.465						
46	.096	.197	99.662						
47	.065	.133	99.795						
48	.052	.107	99.902						
49	.048	.098	100.000						

Extraction Method: Principal Component Analysis.

Table 5.16: Preliminary Results of Rotated Component Matrix (49 items)

	Rotated Component Matrix^a											
	Component											
	1	2	3	4	5	6	7	8	9	10	11	12
You feel you can share information with your children's decision in buying vehicles?	.898											
You feel you can share information with your children's decision in buying properties?	.890											
You feel you can share information with your children's decision about your grandchild insurance policy?	.846											
You feel you can share information with your children's in buying household durable items?	.844											
You feel you can share information with your children's in investment decision?	.842											
You feel you can share information with your children's decision about your grandchild education?	.841											
You feel you can share information with your children's in household spending?	.741											
I want to leave more or all bequests to my children regardless of whether they will take care of me		-.848										
I want to leave more or all bequests to my children regardless of whether they will carry on the family business		-.836										

	1	2	3	4	5	6	7	8	9	10
I plan to leave a bequest regardless of whether my children carry on the family business	-.825									
I plan to leave a bequest regardless of whether my children take care of me	-.824									
I want to leave more or all bequests to my children who are with lower income	.734									
I want to leave more or all bequests to my daughters	.577								.538	
I want to leave more or all bequests to my eldest son regarless whether he takes care of me	.572								.519	
You feel you can have confidence in your children?		.863								
You feel your children listened to you?		.838								
You feel your children loved you?		.830								
You feel you are useful to your children?		.805								
You feel you can help your children?		.782								
You feel your role is important to your children?		.750								
How satisfied are you with your current savings?			.864							
How satisfied are you with your current preparedness to meet emergencies?			.842							
How satisfied are you with your current financial situation?			.842							
How comfortable and well-off are you financially?			.825							
How satisfied are you with your current financial management skills?			.760							
Mychildren contributes to my monthly expenses				.886						

	1	2	3	4	5	6	7	8	9	10
Mychildren contributes to my expenses if they can afford it				.879						
Mychildren contributes to my monthly expenses if my income is insufficient for my living				.876						
No matter what, my children contributes to my monthly expenses				.870						
I would not contribute to my children monthly expenses even if I can afford it					.837					
I would not contribute to my children monthly expenses					.827					
No matter what, I would not contribute to my children monthly expenses					.807					
I would not contribute to my children monthly expenses even if they have insufficient income for their living					.800					
Older parents should provide financial assistance to help their children become economically independent						.737				
Older parents should will their properties to their children						.736				
Older parents should provide financial assistance whenever they can afford it						.692				
I plan to leave something						.554				
I want to leave as large a bequest as possible to my children	.405					.517			.428	
You feel you are more independent than most people?							.820			
You feel you have more self-confidence than most people?							.803			
You feel when you set your mind to achieve something, you usually can achieve it?							.640			

	1	2	3	4	5	6	7	8	9	10	11	12
Adult children should provide financial assistance to their older parents only when they have insufficient income for their living									.829			
Adult children should provide financial assistance only when they can afford it									.802			
Adult children should provide financial assistance to their older parents only if they have good relationship		.523							.554			
I want to leave more or all bequests to my sons										.786		
I want to leave my bequest equally to my children										.558		
I do not feel it is necessary to leave a bequest under any circumstances											-.800	
Adult children should provide financial assistance to older parents												.736
I do not plan to make special effort to leave behind a bequest but plan to leave behind whatever assets happen to be left over												.684
Extraction Method: Principal Component Analysis.												
Rotation Method: Varimax with Kaiser Normalization.[a]												
a. Rotation converged in 10 iterations.												

Table 5.17: Final Results of Kaiser-Meyer-Olkin and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.88
Bartlett's Test of Sphericity	Approximate Chi-square	26,129.15
	Degrees of freedom (df)	741
	Significant (Sig.)	0.000

The Kaiser-Meyer-Oklin value was 0.88; exceeding the recommended value of 0.60 (Hair, et al., 2007; Kaiser, 1974), and Bartlett's test of Sphericity reached statistical significance with the p-value of less than 0.01 level (Table 5.17), supporting the factor ability of the correlation matrix (Bartlett, 1954; Dziuban & Shirkey, 1974).

Principal components analysis revealed the presence of nine factors with Eigen value exceeding one (1.00), and in total explained 77.6 per cent of the variance (Table 5.18). Furthermore, the rotated factor matrix was examined to name and explain the nine factors. In this study, the sample size was 760 (greater than 600 cases) and the factor loading greater than 0.40 (greater than 0.21) was identified as significant (Hair, et al., 2007). Moreover, the items loaded in each factor and their factor loadings were summarized in Table 5.18. The results of PCA shows that there were nine factors solution which explained the total of 77.6 per cent of the variance (Factor 1 displayed 27.8 per cent, Factor 2 explained 11.4 per cent, Factor 3 explained 10.2 per cent, Factor 4 displayed 7.4 per cent, Factor 5 explained 5.7 per cent, Factor 6 displayed 4.7 per cent, Factor 7 explained 4.3 per cent, Factor 8 displayed 3.3 per cent, and Factor 9 explained 2.8 per cent of the variance respectively) (Table 5.18).

Table 5.18: Final Results of Principal Component Analysis

Factor	Factor Loadings	Eigenvalues	% of variance explained	Cumulative %
Factor 1: Informational support (α = 0.96)		**10.832**	**27.8**	**27.8**
You feel you can share information with your children's decision in buying vehicles?	0.898			
You feel you can share information with your children's decision in buying properties?	0.890			
You feel you can share information with your children's decision about your grandchild's insurance policy?	0.846			
You feel you can share information with your children's decision in investment?	0.842			
You feel you can share information with your children's decision in buying household durable items?	0.841			
You feel you can share information with your children's decision about your grandchild's education?	0.841			
You feel you can share information with your children's household spending?	0.738			
Factor 2: Emotional support (α = 0.94)		**4.465**	**11.4**	**39.2**
You feel you can have confidence in your children?	0.868			
You feel you are listened by your children?	0.849			
You feel you are loved by your children?	0.842			
You feel you are useful to your children?	0.796			
You feel you can help your children?	0.776			
You feel your role is important to your children?	0.744			
Factor 3: Financial satisfaction (α = 0.92)		**3.974**	**10.2**	**49.4**
How satisfied are you with your current savings?	0.864			

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Factor	Factor Loadings	Eigenvalues	% of variance explained	Cumulative %
How satisfied are you with your current preparedness to meet emergencies?	0.844			
How satisfied are you with your current financial situation?	0.839			
How comfortable and well-off are you financially?	0.821			
How satisfied are you with your current financial management skills?	0.762			
Factor 4: Financial support from children (α = 0.92)		**2.881**	**7.4**	**56.8**
My children contributes to my monthly expenses	0.891			
My children contributes to my expenses, if they can afford it	0.883			
My children contributes to my monthly expenses whenever my income is insufficient for my living	0.882			
No matter what my children contributes to my monthly expenses	0.876			
Factor 5: Pure Altruism (α = 0.90)		**2.211**	**5.7**	**62.5**
I want to leave more or all bequests to my children regardless of whether my children take care of me	0.866			
I want to leave more or all bequests to my children regardless of whether my children carry on the family business	0.860			
I plan to leave a bequest regardless of whether my children carry on the family business	0.858			
I plan to leave a bequest regardless of whether my children take care of me	0.844			
Factor 6: Selfish life-cycle (α = 0.90)		**1.838**	**4.7**	**67.2**
I would not contribute to my children monthly expenses even if I can afford it	0.843			

Factor	Factor Loadings	Eigenvalues	% of variance explained	Cumulative %
I would not contribute to my children monthly expenses	0.828			
No matter what I would not contribute to my children monthly expenses	0.808			
I would not contribute to my children monthly expenses even if their income is insufficient for their living	0.804			
Factor 7: Altruism towards children's well-being (α = 0.72)		**1.672**	**4.3**	**71.5**
Older parents should will their properties to their children	0.796			
Older parents should provide financial assistance to help their children become economically independent	0.772			
Older parents should provide financial assistance whenever they can afford it	0.669			
I plan to leave something	0.563			
Factor 8: Esteem support (α = 0.88)		**1.287**	**3.3**	**74.8**
You feel you are more independent than most people?	0.832			
You feel you have more self-confidence than most people?	0.809			
You feel when you set your mind to achieve something, you usually can achieve it?	0.654			
Factor 9: Social norms and tradition (α = 0.78)		**1.106**	**2.8**	**77.6**
Adult children should provide financial assistance to their older parents only when they can afford it	0.873			
Adult children should provide financial assistance to their older parents only when they have insufficient income for their living	0.836			

Among nine factors, one factor (Factor 3) belongs to financial satisfaction, four factors under resource transfers from children to parents (time resource transfers: Factor 1, Factor 2 and Factor 8; financial resource transfers: Factor 4) and bequest motives have four factors (Factor 5, Factor 6, Factor 7, and Factor 9). Based on PCA, this study discovered that older adults' bequest motives are more applicable to altruism model, selfish life-cycle model and social norms and tradition, but far from the dynasty model. In this regard, the findings have answered the first research question in this study, which is to determine the appropriate bequest motives that describe the older adults in the state of Selangor, Malaysia.

Factor 1: This factor is labelled "informational support" and it relates to the extent individuals will share information with their family on household decision matters such as investments (purchase of vehicles, properties, insurance and others), education (as a hedge for the grandchildren's future), and household spending and consumption. In this factor, seven loaded statements were tested, and the results demonstrated that these combined loaded statements concerned displayed 27.8 per cent of the variance (Table 5.18). This result points towards the existence of significant interaction, communication and consultation among family members, and a sign of strong family-bonded relationship. To adapt and respect the older person's suggestion and information, this may make the older adults feel helpful in providing valuable opinions to their children and this is considered as parts and parcel of family support (Elizabeth Scott, 2012; Graven & Grant, 2014; Khan, et al., 2009; Krause, 1986; Tang, 2008; Teresa, 2008; Tilden & Weinert, 1987; Wei

& Wang, 2009).

Factor 2: This factor is named "emotional support" with the loaded statements covering activities such as listening, comforting and offering of consult or advice to family members. Loaded statements tested included whether the respondents felt that they were loved and given heed by their children, could contribute meaningfully to the lives of their children (being helpful and able to help their children) and thus, play an important role in the children's lives. Six loaded statements were tested, and it was noted that these statements combined accounted for 11.4 per cent of variance (Table 5.18). Ross, et al. (2006) pointed out that the emotional support is strongly correlated to self-esteem. Furthermore, a number of studies discovered that emotional support and self-rated health have a positive correlation; meaning better caring from family members will make the older person's feel comfortable in his or her life (Graven & Grant, 2014; Knesebeck & Geyer, 2007). In the 1980s, most studies agreed that emotional support was part of family support (Folkman & Lazarus, 1985; Jacobson, 1986; Thoits 1982).

Factor 3: This factor is called "financial satisfaction" with the loaded statements comprising of financial management skills, liquidity of cash flow and financial behaviour. Under financial satisfaction factor, five loaded statements were tested, and it is noted that these statements combined accounted for 10.2 per cent of variance (Table 5.18). Plagnol (2011) pointed out that for older parents with higher financial satisfaction, their children were more likely to spend more time with their older parents on activities such as

shopping, watching movies, dining and others, and were less likely to emphasize on financial assistance. Hence, older parents with higher financial satisfaction level and tendency to provide financial assistance to their children would expect their children to spend more time with them (Belke, et al., 2014; Lennartsson, et al., 2010).

Factor 4: This factor is labelled "financial support from children" and was noted to be able to explain 7.4 per cent of the variance of the model with four loaded statements tested (Table 5.18). The older adults had given clear signals that their children had indeed provided financial aid to them; in particular, financial assistance to enable older parents to meet their expenses. Lee and Xiao (1998) discovered that financial assistance from children would depend on the older parents' needs. The amount of financial aid and care values from family members would depend on the elderly health condition and other age-related deficits, as well as financial status (Cox & Rank, 1992; Graven & Grant, 2014; Plagnol, 2011; Rossi & Rossi, 1990). Furthermore, female respondents tend to be more financially dependent on their children or family as compared to older male respondents (Shi, 1993) and this might be due to the employment status. Indeed, the result might be a reflection of filial affections and obligations that the adult children have towards their older parents, which is supposed to be a norm for the Asian community or society. Lillard and Willis (1997) pointed out that Malaysian Indians with well-off financial status were more likely to provide financial aid to their children and less likely to receive money from them. Moreover, Malaysian Malays and

Chinese were more probably to receive financial aid from their children than Malaysian Indians (Lillard & Willis, 1997).

Factor 5: This factor is named "pure altruism" and four loaded statements were tested. The results demonstrated that these combined loaded statements concerned displayed 5.7 per cent of variance (Table 5.18). In inter-generational resource transfer, altruism was interrelated with older adults leaving a bequest to their children without expecting any rewards from them, regardless of whether their children would take care of them or carry on with the family business (Barro, 1974; Horioka, 2002; Hurd, 1987; Kopczuk & Lupton, 2007; Ramessur, 2009; Tin, 2010). In the four loaded statements, two loaded statements were from altruism model and another two loaded statements were from the dynasty model. Due to nearly 90.0 per cent of the older adults were either an employee or housewife, this means that Factor 5 were more applicable to altruism model than the dynasty model. In Factor 5, older adults would leave a bequest to their children without any expectation from their children. For low-income older adults, they would try their best to leave some bequests or to provide financial aid to their children so as to enable them to lead a better life. For parents who were financially independent, they would leave as much bequests as possible or substantial properties to their children (Altonji, et al., 1992; Yao, et al., 2014). Kotlikoff and Spivak (1981) pointed out that about 80.0 per cent of the household wealth in developed countries such as the United States was based on inherited wealth. Panel data from Asset and Health Dynamics among the Oldest Old survey found that around 75.0 per cent of the samples had an intention of leaving behind some

wealth to the next generation so that their children can lead a happy and prosperous life (Kopczuk & Lupton, 2007). In Malaysia, Alma'amun (2009) discovered that Malaysian Muslims were more applicable to altruism model, even though he or she was allowed to decide their bequest up to one-third, and this one-third of the bequest could be passed down to those are not listed as legal heirs such as adopted children who are non-Muslims and children who have committed serious crimes (Alma'amun, 2009, 2010, 2012).

Factor 6: This factor is called "selfish life-cycle" in which older adults are perceived to be egoistic and concern for themselves. In this test, this factor has four loaded statements and could account for 4.7 per cent of the variance (Table 5.18). Bernheim, et al. (1985), Horioka (2002), Lee and Horioka (2004) and Yin (2010) discovered that selfish parents had no intention of leaving a bequest to their children. If they were to leave bequests or to provide any financial assistance to their children, they would expect something in return such as for their children to take care of them during old age. Time resource transfers from children could be assumed as a repayment for the parents' expenditures on their children earlier in life (Johar, et al., 2014; Leopold & Raab, 2011). This group of older adults will expect their children to contribute to their monthly expenses, and some of them even assume that the children must contribute to their daily expenses (Berry, 2006). In Japan, wealth transfers to adult children were less than 20.0 per cent of the total wealth owned by the older population, but older adults would be seeking time and financial assistance from their children during old age (Horioka, 2009). Lillard and Willis (1997) pointed out that Malaysian parents and adult children were

involved in exchange motive, meaning that Malaysian parents exchanged children time resource transfers with money.

Factor 7: This factor is labelled "altruism towards children's well-being" and is the seventh in terms of factor loading. Four loaded statements were tested, and it is noted that these statements combined accounted for 4.3 per cent of variance (Table 5.18). In this case, older parents would provide financial aid to their children; such as willing their properties to their children and to help them become economically independent. Older adults tend to look for ways to ease the financial burden of their children; especially given the increasing difficulties for most adult children in having to face high costs of living and laden with debts even as they begin their working lives (a symptom of the borrowing-led consumption spending pattern of the new generation, study loans or other financial loans to start a new family, etc.). Therefore, parents attempt to provide financial support whenever possible to ease the financial burden of their children; such as to leave them a house (Chang & Luo, 2014; Megbolugde, Sa-Adu, & Shilling, 1997; Sheiner & Weil, 1993). On the other hand, the elderly believed that they were responsible to ensure that their next generation could lead a comfortable life (Becker, 1974; 1981; 1991; Horioka, 2002). In Malaysia, Indian parents with stronger financial ability were more likely to provide financial support to their children and less likely to receive financial assistance from their children (Lillard & Willis, 1997).

Factor 8: This factor is under time resource transfers in relation to self-confidence of person's vis-a-vis their position in society or is named "esteem support". This factor arisen due to effects of greater interaction, communication and consultation among family members, which may then extend beyond family members (Graven & Grant, 2014; Thomas, 2010). Greater outside-of-family interaction together with within-family interaction could improve an individual's self-esteem and hence, their self-confidence as members of society at large. The three loaded statements covered were whether the older adults felt that they were independent, confident and believe in themselves that they could achieve what they aimed for. However, it is noted that this factor was only able to display 3.3 per cent of the variance (Table 5.18).

Factor 9: This factor is called "social norms and tradition" with two loaded statements and is able to explain 2.8 per cent of the variance (Table 5.18). This factor depicted that during old age, this group of elderly would expect their children to contribute to their monthly expenses, and was not related to selfishness. Jellal and Wolff (2002) pointed out that if the children's grandparents leave a bequest to the parents, most likely the parents will leave a bequest to their children as well. If the parents contribute to their parents, meaning the children's grandparents, most likely the parents will assume that their children will have to provide them with financial aid during their old age (Lai, et al., 2010). For more liberal parents, they would only request support from their children when they did not have sufficient resources for their

monthly expenses or at most if their children could afford it (Coon & Mitterer, 2010; Sakudo, 2007).

5.3.2   Reliability Analysis

In research, reliability and validity are two important steps and need to be confirmed before a research can proceed. Validity means the result from the measure or set of measures, and it must be accurate to indicate the concept of the research (Hair, Anderson, Tatham & Black, 1998). In other words, the validity is focused on how well a concept can be defined by a set of measures. Reliability means the test result of the variable or set of statements, and it must be consistent with the concept of the study, even after multiple tests (Hair, et al., 1998).

In order to confirm the reliability of the scale, reliability analysis was performed to maximize the Cronbach's Alpha of the constructs. In addition, "Alpha if an item deleted" was used as a guideline to determine whether to delete or to retain the value and the attitudinal statements. This study found that the Cronbach's Alpha for all nine factors was above 0.70 (first factor was 0.96, second factor was 0.94, third factor was 0.92, fourth factor was 0.92, fifth factor was 0.90, sixth factor was 0.90, seventh factor was 0.72, eighth factor was 0.88 and last factor was 0.78) (Table 5.19). According to Bland and Altman (1997) and Nunnally and Bernstein (1994), the acceptable values of the Cronbach's Alpha was a minimum 0.70 or more, and this statement was commonly accepted by most studies (Devellis, 2003; George & Mallery, 2003; Kline, 1999).

Table 5.19: Descriptive Statistics on the Constructs and Cronbach's Alpha

Factors	Mean	Standard Deviation	Cronbach's Alpha (α)	Items
Financial satisfaction	4.53	1.45	0.92	5
Informational support	4.16	1.56	0.96	7
Emotional support	5.74	1.05	0.94	6
Esteem support	5.07	1.37	0.88	3
Financial support from children	4.48	1.83	0.92	4
Pure altruism	4.63	1.59	0.90	4
Altruism towards children's well-being	4.63	1.28	0.72	4
Selfish life-cycle	4.23	1.80	0.90	4
Social norms and tradition	4.67	1.59	0.78	2

The results in Table 5.19 with a minimum Cronbrach's Alpha was 0.72 (altruism towards children's well-being) while the maximum was 0.96 (informational support), which indicated that the statements from the scales had reasonable internal consistency reliability.

5.4 Descriptive Statistics

5.4.1 Descriptive Statistics for Financial Satisfaction

It is of relevance to analyse the perception of the respondents on matters related to their financial abilities. The perception analysis was based on ranks (rank 1 denotes very unsatisfactory and rank 7 denotes very satisfactory) in which a list of questions was given to the respondents to answer regarding their financial satisfaction level.

Table 5.20 reports that the mean score of total ranks for financial satisfaction was 4.53 with the standard deviation of 1.45. It shows that the majority of the respondents were satisfied with their financial status. In general, the respondents were satisfied with their current financial situation,

with the mean score of 4.82, followed by their current money saved (4.63) and preparedness to meet emergencies (4.62). On the other hand, questions on how comfortable and well off financially and how satisfied they are with their current financial management skills shows the mean scores of 4.34 and 4.24, respectively.

Table 5.20: Mean Score of Ranks on Financial Satisfaction Statements

Question	Mean	Standard Deviation
Financial Satisfaction	**4.53**	**1.45**
How satisfied are you with your current financial situation?	4.82	1.56
How satisfied are you with your current money saved?	4.63	1.63
How satisfied are you with your current preparedness to meet emergencies?	4.62	1.69
How comfortable and well-off are you financially?	4.34	1.74
How satisfied are you with your current financial management skills?	4.24	1.71

Note: Rank 1: Very unsatisfactory ….. Rank 7: Very satisfactory, and the higher the mean score, the greater the agreement to the statement.

Table 5.21: Mean Score of Ranks on Financial Satisfaction by Ethnic Group, Gender and Age Group

Characteristics	Malays Mean	Chinese Mean	Indians Mean	Total Mean	Sample size (n)	Significant
Male	4.66	4.93	4.42	4.74	357	t = 3.763*
Female	4.36	4.63	3.93	4.35	403	(p = 0.000)
50-59	4.56	4.99	4.19	4.64	429	
60-69	4.60	4.80	4.27	4.60	224	F = 10.814* (p = 0.000)
70+	3.99	4.13	3.35	3.93	107	
Total	**4.51**	**4.78**	**4.11**	**4.53**	**760**	
Sample size (n)	**280**	**310**	**170**	**760**		
Significant	F = 12.142* (p = 0.000)					

Note: Rank 1: Very unsatisfactory ….. Rank 7: Very satisfactory, and the higher the mean score, the greater the agreement to the statement.
* Significant at the 0.01 level.

From Table 5.21, the F-test statistics shows that there is a significant difference among the three races with reference to financial satisfaction level (F = 12.142, p-values was less 0.01 level). Chinese respondents had higher financial satisfaction with the mean score of 4.78, as compared to Malay (4.51) and Indian (4.11) respondents. This might be due to the higher percentage of Chinese respondents having received higher education as compared to others, and indirectly would improve their financial status. In addition, there is a significant difference between male respondents with the mean score of 4.74, which was higher than female respondents (4.35) (t = 3.763, p-value is less than 0.01 level). As for age group, the results shows that F = 10.814 with the p-values less than 0.01 level, indicated that there is a significant difference among the age groups with reference to financial satisfaction. For those aged 50 to 69, their financial satisfaction mean score was between 4.60 and 4.64, much higher than those aged 70 years and above (3.93). The finding was in line with other researchers and claimed that the demographic characteristics had an impact on the person's financial satisfaction status (DePianto, 2011, Garrett & James III, 2013; Joo & Grable, 2004; Sahi, 2013).

5.4.2 Descriptive Statistics for Resource Transfer

It is of relevance to analyse older adults' perception on themselves on time resource transfers from their children; informational support, emotional support and esteem support. The perception analysis is based on ranks (rank 1 is for sure no and rank 7 is for sure yes) of a list of questionnaires answered by the respondents regarding their children time resource transfers.

Table 5.22: Mean Score of Ranks on Informational Support Statements

Question	Mean	Standard Deviation
Informational support	**4.16**	**1.56**
You feel you can share information with your children's household spending?	4.73	1.74
You feel you can share information with your children's decision in buying household durable items?	4.28	1.76
You feel you can share information with your children's decision in buying properties?	4.26	1.78
You feel you can share information with your children's decision in buying vehicles?	4.20	1.78
You feel you can share information with your children's decision on your grandchildren's education?	3.99	1.75
You feel you can share information with your children's decision on your grandchildren's insurance policy?	3.85	1.69
You feel you can share information with your children's decision on investment?	3.83	1.74

Note: Rank 1: Sure no ….. Rank 7: Sure yes, and the higher the mean score, the greater the agreement to the statement.

Table 5.22 reported that the mean score of the total ranks for informational support is 4.16, and the standard deviation is 1.56. It shows that the majority of the respondents were fairly confident of themselves in being able to influence their adult children's household expenses such as household spending (4.73), household durable items (4.28), purchase of properties (4.26) and vehicles (4.20). On the other hand, they might feel uncomfortable with their grandchildren's education (3.99), insurance policy (3.85) decisions, as well as their children's investments (3.83).

Table 5.23 shows that there was a significant difference among the three races with respect to the respondents' informational support (F = 4.499, p-values is 0.011 less than 0.05 level). The Malay respondents were more likely to share information with their children on household expenses (4.38) as compared to Chinese (4.04) and Indians (4.02). In addition, there was a

significant difference between male and female respondents with respect to older adults' informational support, with the t-test statistics at 3.528 and significant at 0.01 level. Generally, male respondents (4.37) were more likely to share information with their children on household expenses as compared to females (3.98), and this might be due to the previous position as head of household. As for age group, the F-test statistics was 24.976, and the p-values was less than 0.01 level, meaning that there was a significant difference between age groups on the respondents' informational support. The study also found that age group and informational support were negatively related, meaning when their age increases, they are less likely to share information with their children on household expenses decision (50 to 59 years, 4.49; 60 to 69 years, 3.86; 70 years and above, 3.49).

Table 5.23: Mean Score of Ranks on Informational Support by Ethnic Group, Gender and Age Group

Characteristics	Malays Mean	Chinese Mean	Indians Mean	Total Mean	Sample size (n)	Significant
Male	4.48	4.26	4.44	4.37	357	t = 3.528*
Female	4.30	3.81	3.77	3.98	403	(p = 0.000)
50-59	4.55	4.42	4.50	4.49	429	F =
60-69	4.14	3.67	3.76	3.86	224	24.976*
70+	4.10	3.52	2.51	3.49	107	(p = 0.000)
Total	**4.38**	**4.04**	**4.02**	**4.16**	**760**	
Sample size (n)	**280**	**310**	**170**	**760**		
Significant	F = 4.499** (p = 0.011)					

Note: Rank 1: Sure no ….. Rank 7: Sure yes, and the higher the mean score, the greater the agreement to the statement.
* Significant at the 0.01 level.
** Significant at the 0.05 level.

Table 5.24 depicted the perception of respondents in terms of emotional support from their children. The mean score of the total ranks for emotional support from children was 5.74, and the standard deviation was 1.05.

It shows that majority of the respondents received emotional support from their children such as love, trust, confidence, feeling useful and helpful. Generally, the respondents were relatively confident and felt that they were loved by their children with an average score of 5.99. In addition, they also felt that their children trusted them (5.82), listened to them (5.79), felt useful (5.65) and helpful (5.62) as well as important to their children (5.61).

Table 5.24: Mean Score of Ranks on Emotional Support Statements

Question	Mean	Standard Deviation
Emotional support	**5.74**	**1.05**
You feel you are loved by your children?	5.99	1.07
You feel you can have confidence in your children?	5.82	1.14
You feel you are listened to by your children?	5.79	1.17
You feel you are useful to your children?	5.65	1.24
You feel you can help your children?	5.62	1.34
You feel your role is important to your children?	5.61	1.28

Note: Rank 1: Sure no ….. Rank 7: Sure yes, and the higher the mean score, the greater the agreement to the statement.

Generally, the study found that there was a significant difference among the ethnics pertaining to emotional support from children (Table 5.25). The ANOVA shows that the F-test statistics for ethnic group was 3.036 with the p-value at 0.049, meaning the significant level was at 0.05. The score shows that Malays (5.84) and Chinese (5.74) received more emotional support from their children as compared to Indian respondents (5.59). In terms of gender, there was no significant difference between male (5.77) and female (5.72) respondents on emotional support from children (t = 0.539). For age group, the F-test statistics was 9.743 and the p-value was less than 0.01 level, meaning there was a significant difference among the age groups on emotional support from children. It shows that age group and emotional support from

children were negatively related (50 to 59 years, 5.89; 60 to 69 years, 5.57; 70 years and above, 5.52).

Table 5.25: Mean Score of Ranks on Emotional Support by Ethnic Group, Gender and Age Group

Characteristics	Malays Mean	Chinese Mean	Indians Mean	Total Mean	Sample size (n)	Significant
Male	5.77	5.79	5.69	5.77	357	t = 0.539 (p = 0.590)
Female	5.90	5.69	5.53	5.72	403	
50-59	5.93	5.97	5.68	5.89	429	F = 9.743* (p = 0.000)
60-69	5.70	5.41	5.66	5.57	224	
70+	5.70	5.61	5.00	5.52	107	
Total	**5.84**	**5.74**	**5.59**	**5.74**	**760**	
Sample size (n)	**280**	**310**	**170**	**760**		
Significant	F = 3.036** (p = 0.049)					

Note: Rank 1: Sure no ….. Rank 7: Sure yes, and the higher the mean score, the greater the agreement to the statement.
* Significant at the 0.01 level.
** Significant at the 0.05 level.

Table 5.26 reported the analysis on the respondents' perception on their esteem support. The mean score of the total ranks for esteem support was 5.07, while the standard deviation was 1.37. The score indicated that majority of the respondents were very confident and perceived that they were better off than others, such as feeling more independent than most people with an average score of 5.30. In addition, respondents with higher self-confidence as compared to others (5.09) thought that they could get things done accordingly (4.83).

Table 5.26: Mean Score of Ranks on Esteem Support Statements

Question	Mean	Standard Deviation
Esteem support	**5.07**	**1.37**
You feel you are more independent than most people?	5.30	1.47
You feel you have more self-confidence than most people?	5.09	1.52
You feel when you set your mind to achieve something, you usually can achieve it?	4.83	1.60

Note: Rank 1: Sure no ….. Rank 7: Sure yes, and the higher the mean score, the greater the agreement to the statement.

Based on the self-assessment method, the research found that there was a significant difference among the three races on their esteem support (Table 5.27) with the F-test statistics at 3.318, while the significant level was at 0.05 (p-value is 0.037). It shows that Malays (5.16) and Chinese (5.13) respondents had more esteem support as compared to Indians (4.84) in terms of the level of independence and self-confidence than most people. In addition, the study also shows that there was a significant difference between male and female respondents with respect to esteem support with the t-test statistics at 4.604 and the significant level at 0.01. Generally, male respondents (5.31) had higher esteem support than females (4.86). This might be due to the fact that females were more likely to assume the role as the family's caregiver while the males were always the head of household. Moreover, the rate of male participation in labour force was higher than female, and this might be a factor on why males were more self-confident as compared to females. The ANOVA shows that there was a significant difference between age groups on esteem support with the F-test statistics at 18.170 and the p-value at less than 0.01 levels (Table 5.27). The score indicated that age and esteem support were negatively related, meaning when the age increases, esteem support will be lower (50 to 59 years, 5.30; 60 to 69 years, 4.93; 70 years and above, 4.46).

Table 5.27: Mean Score of Ranks on Esteem Support by Ethnic Group, Gender and Age Group

Characteristics	Malays Mean	Chinese Mean	Indians Mean	Total Mean	Sample size (n)	Significant
Male	5.30	5.28	5.42	5.31	357	t =4.604* (p = 0.000)
Female	5.03	4.96	4.49	4.86	403	
50-59	5.33	5.40	5.06	5.30	429	F = 18.170* (p = 0.000)
60-69	5.00	4.98	4.76	4.93	224	
70+	4.65	4.54	4.00	4.46	107	
Total	**5.16**	**5.13**	**4.84**	**5.07**	**760**	
Sample size (n)	**280**	**310**	**170**	**760**		
Significant	F = 3.318** (p = 0.037)					

Note: Rank 1: Sure no ….. Rank 7: Sure yes, and the higher the mean score, the greater the agreement to the statement.
* Significant at the 0.01 level.
** Significant at the 0.05 level.

It is of relevance to analyse the respondents' perception on financial support from children (financial resource transfer). The perception analysis was based on ranks, meaning rank 1 is for strongly disagree and rank 7 is for strongly agree. Table 5.28 reported that the mean score of financial support from children was 4.48 with the standard deviation at 1.83. It shows that majority of respondents received financial support from their children. In general, older adults might request their children to contribute to their monthly expenses, if they have financial difficulties (4.57). If their children could afford to provide financial support (4.55), they were more likely to receive such assistance.

Table 5.28: Mean Score of Ranks on Financial Support from Children Statements

Question	Mean	Standard Deviation
Financial support from children	**4.48**	**1.83**
My children contribute to my monthly expenses due to insufficient income for my living	4.57	2.01
My children contribute to my monthly expenses, if they can afford it	4.55	1.98
My children contribute to my monthly expenses	4.48	2.06
No matter what, my children contribute to my monthly expenses	4.34	2.07

Note: Rank 1: Strongly disagree ….. Rank 7: Strongly agree, and the higher the mean score, the greater the agreement to the statement.

There was no significant difference among the ethnicity (F = 0.822), but Chinese respondents (4.39) received lesser financial support from children as compared to Malays (4.52) and Indians (4.60) (Table 5.29). It might be due to Chinese respondents having stronger financial status and less likely to depend on their children. There was a significant difference between male and female respondents with respect to financial support from children (t = -4.301 and p-value were less than 0.01 level). The females (4.75) received more financial support from children as compared to male respondents (4.18), and this might be due to females who were more likely to act as caregivers within the family and housewives, and generally, their financial resources depend on their husbands or children. In addition, the ANOVA shows a significant difference among the age groups (50 to 59 years, 60 to 69 years, and 70 years and above) with respect to financial resource transfers from the children with F = 29.940 and p-value of less than 0.01 level. In addition, the research also found that financial support from children and age were positively related. When the age increases, they are more likely to receive higher financial resources from their children.

Table 5.29: Mean Score of Ranks on Financial Support from Children by Ethnic Group, Gender and Age Group

Characteristics	Malays Mean	Chinese Mean	Indians Mean	Total Mean	Sample size (n)	Significant
Male	4.20	4.12	4.33	4.18	357	t = - 4.301* (p = 0.000)
Female	4.82	4.68	4.76	4.75	403	
50-59	4.23	3.87	4.15	4.07	429	F = 29.940* (p = 0.000)
60-69	4.80	4.71	5.16	4.85	224	
70+	5.41	5.43	5.13	5.36	107	
Total	4.52	4.39	4.60	4.48	**760**	
Sample size (n)	**280**	**310**	**170**	**760**		
Significant	F = 0.822 (p = 0.440)					

Note: Rank 1: Strongly disagree ….. Rank 7: Strongly agree, and the higher the mean score, the greater the agreement to the statement.

* Significant at the 0.01 level.

This study found that children time resource transfers (informational support, emotional support and esteem support) have significant difference among the three races and generally, the Malays and Chinese respondents received more time resource transfers from children than the Indians (Table 5.30). This might be due to older adults' financial status, educational level and culture. According to Alessie, et al. (2014) and Koh and MacDonald (2006) studies, older parents who were better off would most likely exchange time resource transfers with money from their children.

Table 5.30: Summary of the Resource Transfers Results

Test Statistics	Ethnic group	Gender	Age group
Informational support	F = 4.499**	t = 3.528*	F = 24.976*
Emotional support	F = 3.036**	t = 0.539	F = 9.743*
Esteem support	F = 3.318**	t = 4.604*	F = 18.170*
Financial support from children	F = 0.822	t = 4.301*	F = 29.940*

* Significant at the 0.01 level.

** Significant at the 0.05 level.

According to Chong, et al. (2011), older parents' financial ability might be an important factor in influencing their financial support to their children. Meanwhile, Lillard and Willis (1997) conducted a study on inter-generational transfers in Malaysia using the database from the 1988 Malaysian Family Life Survey (MFLS-2) and found that Malaysian Chinese were more likely to receive financial support from their children as compared to Malays, while well off Indians were less likely to receive financial resource transfers from their children with a condition that they could afford a living. However, this study found that financial support from children has no significant difference among the ethnicity, and this might be due to changes of behaviour and perception of the elderly.

This study found that the respondents' informational support, esteem support and financial support from children had significant difference in the gender variable. Generally, male respondents received more time resource transfers than females, and this might be due to them being widely informed and their self-confidence level. In addition, female respondents received more financial assistance from their children as compared to male respondents and this statement was in line with other studies (Ha, et al., 2006; Shi, 1993; Silverstein & Bengtson, 1997), and this might be partly due to time investment during the bringing up of the child (Rossi & Rossi, 1990; Silverstein & Bengtson, 1997).

This study found that age group had significant difference on older adults' time and financial resource transfers from children. According to Kim,

et al. (2012), the study found that a person's age, health status, financial ability and other demographic characteristics might explain family resource transfer. When a person is gets older, he or she is more likely to receive financial support from children; meaning that age and financial support from children are positively related. On the other hand, age and time resource transfers from children were negatively related; meaning that when a person gets older, time resource transfers level will be lesser (Cox & Rank, 1992).

5.4.3 Descriptive Statistics for Bequest Models

It is of relevance to analyse the respondents' bequest intentions and their motives were pure altruism, altruism towards children's well-being, selfish life-cycle, and social norms and tradition. The perception analysis was based on ranks (rank 1 is for strongly disagree and rank 7 is for strongly agree) given by the elderly in reply to a list of questions regarding their bequest motives.

Table 5.31 shows that the mean score of total ranks for pure altruism was 4.63, and the standard deviation was 1.59. It shows that most of the respondents had an intention to leave a bequest to their children without any expectation from their children (mean score was between 4.40 and 4.90).

Table 5.31: Mean Score of Ranks on Pure Altruism Statements

Question	Mean	Standard Deviation
Pure altruism	**4.63**	**1.59**
I plan to leave a bequest regardless of whether they carry on the family business	4.85	1.70
I want to leave more or all bequests to my children regardless of whether they carry on the family business	4.75	1.76
I plan to leave a bequest regardless of whether they take care of me	4.49	1.87
I want to leave more or all bequests to my children regardless of whether they take care of me	4.42	1.89

Note: Rank 1: Strongly disagree ….. Rank 7: Strongly agree, and the higher the mean score, the greater the agreement to the statement.

Table 5.32 shows that there was no significant difference between race and gender on the respondents' perception on pure altruism, as well as for the age group. This might be due to the majority of the respondents having the same thoughts in wanting to leave a bequest to their children. Among the ethnicity, F-test statistics was 1.383, and the p-value level was more than 0.10; meaning there was no significant difference between the three races on the perception on pure altruism. These may be due to Asian people who were more willing to leave over a bequest to their next generation than White Americans (Rowlingson & McKay, 2005). As for gender, t-test statistics was -1.397 and not significant at the 0.05 level; meaning there was no difference between male and female respondents' perceptions on pure altruism. Goetting and Martin (2001) pointed out that males and females have different perception towards bequest, but not enough evidence to differentiate gender behaviour towards bequests. In terms of the age variable, a number of studies found that age factor and intention to leave a bequest were positively associated (Luc & Christophe, 2012; Palmer, et al., 2006; Schwartz, 1993). However, this study found that they are no significant difference between age

groups on respondents' pure altruism (F-test statistics was 0.176 while the p-value was 0.839). These were due to the differences in demographic characteristics (Laitner & Ohlsson, 2001).

Table 5.32: Mean Score of Ranks on Pure altruism by Ethnic Group, Gender and Age Group

Characteristics	Malays Mean	Chinese Mean	Indians Mean	Total Mean	Sample size (n)	Significant
Male	4.50	4.56	4.58	4.54	357	t = -1.397 (p = 0.163)
Female	4.80	4.48	4.88	4.70	403	
50-59	4.68	4.52	4.59	4.60	429	F = 0.176 (p = 0.839)
60-69	4.63	4.57	4.79	4.65	224	
70+	4.59	4.44	5.49	4.69	107	
Total	**4.66**	**4.52**	**4.77**	**4.63**	**760**	
Sample size (n)	**280**	**310**	**170**	**760**		
Significant	F = 1.383 (p = 0.251)					

Note: Rank 1: Strongly disagree ….. Rank 7: Strongly agree, and the higher the mean score, the greater the agreement to the statement.

Table 5.33 reported that the mean score of the total ranks for altruism towards children's well-being was 4.63 with the standard deviation of 1.28. It shows that most of the respondents would leave a bequest to their children, as well as to provide financial wealth for them, in order to reduce their children's financial burden and to help them to become economically independent. In general, respondents were more likely to will their properties to their children (4.98), and this might be due to escalating prices of the house. For children without any mortgage loan baggage, they might be financially independent (4.86). In addition, the respondents were more likely to provide financial assistance to their children, as well as when they could afford to do so (4.48) and planned to leave a bequest to their children (4.20).

Table 5.33: Mean Score of Ranks on Altruism towards Children's Well-being Statements

Question	Mean	Standard Deviation
Altruism towards children's well-being	**4.63**	**1.28**
Older parents should will their properties to their children	4.98	1.63
Older parents should provide financial assistance to help their children become economically independent	4.86	1.65
Older parents should provide financial assistance whenever they can afford it	4.48	1.79
I plan to leave something	4.20	1.86

Note: Rank 1: Strongly disagree ….. Rank 7: Strongly agree, and the higher the mean score, the greater the agreement to the statement.

Table 5.34 depicted that there was no significant difference among ethnicity on the respondents' altruism towards children's well-being, with the F-test statistics at 2.700 while the p-value was 0.068. In general, the Asian people were more willing to leave a bequest to their family members than Western world (Rowlingson & McKay, 2005). However, Chinese respondents had the highest mean score of 4.70 on altruism towards children's well-being, followed by Malays (4.67) and Indians (4.43). In addition, Table 5.34 also indicated that there was a significant difference among age groups on respondents' altruism towards children's well-being perception (F-test statistics was 7.813) and significant at 0.01 level. It shows that age and respondents' altruism towards children's well-being perception were negatively related; meaning that younger groups were more likely to provide financial support to their children as compared to older groups (50 to 59 years, 4.77; 60 to 69 years, 4.54; 70 years and above, 4.26). This might be attributed to the majority of the older aged 50 to 59 years who were still working and healthier as compared to those aged 60 to 69 years, and 70 years and above. Furthermore, the different demographic background like culture and tradition,

and sampling background also likely cause the research findings differences from other (Laitner & Ohlsson, 2001). In terms of the gender factor, there was no significant difference among gender variable (t-test was -0.708) on respondents' altruism towards children's well-being perception, and this was in line with Goetting and Martin (2001) findings.

Table 5.34: Mean Score of Ranks on Altruism towards Children's Well-being by Ethnic Group, Gender and Age Group

Characteristics	Malays Mean	Chinese Mean	Indians Mean	Total Mean	Sample size (n)	Significant
Male	4.66	4.63	4.37	4.60	357	t = -0.708 (p = 0.479)
Female	4.68	4.78	4.47	4.66	403	
50-59	4.74	4.95	4.51	4.77	429	F = 7.813* (p = 0.000)
60-69	4.66	4.51	4.43	4.54	224	
70+	4.30	4.29	4.11	4.26	107	
Total	**4.67**	**4.70**	**4.43**	**4.63**	**760**	
Sample size (n)	**280**	**310**	**170**	**760**		
Significant	F = 2.700 (p = 0.068)					

Note: Rank 1: Strongly disagree ….. Rank 7: Strongly agree, and the higher the mean score, the greater the agreement to the statement.
* Significant at the 0.01 level.

Table 5.35 shows that the mean score of the total ranks for selfish life-cycle was 4.23, and the standard deviation was 1.80. It shows that majority of the respondents were selfish and would not contribute to their children's monthly expenses. In addition, due to the mean score being just above 4.00 with a large standard deviation, this indicated that there were two groups of respondents with different perceptions on the term 'selfish'. However, three out of four sub-questions with mean scores were in between 3.50 and 4.50; meaning that the intention of being selfish among older adults was not really strong. This might be due to differences in demographic background of the respondents.

Table 5.35: Mean Score of Ranks on Selfish Life-cycle Statements

Question	Mean	Standard Deviation
Selfish life-cycle	**4.23**	**1.80**
No matter what, I would not contribute to my children monthly expenses	4.63	2.04
I would not contribute to my children monthly expenses	4.50	2.05
I would not contribute to my children monthly expenses even if I can afford it	3.99	2.06
I would not contribute to my children monthly expenses even if they are having insufficient income for their living	3.79	2.06

Note: Rank 1: Strongly disagree ….. Rank 7: Strongly agree, and the higher the mean score, the greater the agreement to the statement.

Table 5.36 reported that there was a significant difference among the ethnicity on perception of being selfish. The ANOVA with F-test 5.924 and significant at 0.01 level indicated that Indian respondents with the highest mean score of 4.61 were more selfish as compared to Malays (4.23) and Chinese respondents (4.02) because most Indian respondents preferred not to contribute to their children's monthly expenses. This might be due to their financial status and the education level. Generally, female respondents (4.49) were more selfish as compared to males (3.93) (t-test was -4.305, and the p-value was less than 0.01 level) and this might be because females were more likely to become a family caregiver and always depending on their husbands and financial support from children (Ha, et al., 2006). In addition, the study found that age and the older perception were negatively related, with F-test statistics at 50.470 and the p-value was less than 0.01 level, meaning that the older they were, the more selfish they would become. This might happen due to the older employment and health status as well as the decrease in their financial status (Belke, et al., 2014).

Table 5.36: Mean Score of Ranks on Selfish Life-cycle by Ethnic Group, Gender and Age Group

Characteristics	Malays Mean	Chinese Mean	Indians Mean	Total Mean	Sample size (n)	Significant
Male	3.98	3.80	4.18	3.93	357	t = -4.305* (p = 0.000)
Female	4.46	4.26	4.86	4.49	403	
50-59	3.82	3.37	4.05	3.70	429	F = 50.470* (p = 0.000)
60-69	4.61	4.73	5.11	4.78	224	
70+	5.47	4.80	5.76	5.19	107	
Total	**4.23**	**4.02**	**4.61**	**4.23**	**760**	
Sample size (n)	**280**	**310**	**170**	**760**		
Significant	F = 5.924* (p = 0.003)					

Note: Rank 1: Strongly disagree ….. Rank 7: Strongly agree, and the higher the mean score, the greater the agreement to the statement.

* Significant at the 0.01 level.

It is of relevance to analyse older adults' social norms and tradition. Table 5.37 depicted that the mean score of the total ranks for social norms and tradition mean score was 4.68 with the standard deviation of 1.59. It shows that majority of the respondents agreed that their children had to provide them with financial resource transfers if they could afford to do so (4.83). In addition, the children had to provide financial support to their parents if the older parents had financial difficulty (4.52).

Table 5.37: Mean Score of Ranks on Social Norms and Tradition Statements

Question	Mean	Standard Deviation
Social norms and tradition	**4.68**	**1.59**
Adult children should provide financial assistance only when they can afford it	4.83	1.69
Adult children should provide financial assistance to their older parents only when they have insufficient income for their living	4.52	1.82

Note: Rank 1: Strongly disagree ….. Rank 7: Strongly agree, and the higher the mean score, the greater the agreement to the statement.

Table 5.38 depicted that age group variable had a significant difference on social norm and tradition. The ANOVA reported that for age group variable, F-test statistics was 3.336 with the p-value of 0.036 and significant at 0.05 level. However, there was not enough evidence to claim that ethnicity and age group variables have significant differences in social norms and tradition.

Table 5.38: Mean Score of Ranks on Social Norms and Tradition by Ethnic Group, Gender and Age Group

Characteristics	Malays Mean	Chinese Mean	Indians Mean	Total Mean	Sample size (n)	Significant
Male	4.74	4.65	4.44	4.65	357	t = -0.458 (p = 0.647)
Female	4.72	4.90	4.40	4.70	403	
50-59	4.73	4.77	4.42	4.68	429	F = 3.336** (p = 0.036)
60-69	4.75	4.61	4.38	4.61	224	
70+	4.49	4.90	4.34	4.62	107	
Total	**5.19**	**5.05**	**4.81**	**5.04**	**760**	
Sample size (n)	**280**	**310**	**170**	**760**		
Significant	F = 2.932 (p = 0.054)					

Note: Rank 1: Strongly disagree ….. Rank 7: Strongly agree, and the higher the mean score, the greater the agreement to the statement.
** Significant at the 0.05 level.

The differences in demographic background such as socio-economic and culture could be an important factor in explaining family inter-generational resource transfers (Kim, et al., 2012; Laitner & Ohlsson, 2001). Malaysia is a multi-ethnic society with three major races; namely Malays, Chinese and Indians, so there is a high probability that the ethnicity variable has significant difference on the household behaviour (Lillard & Willis, 1997; Othman & Ong, 1995). In addition, many studies claimed that ethnicity variable was an important variable to differentiate financial wealth transfers from parents to their children (Jayakody, 1998; Lee & Aytac, 1998; McGarry

& Schoeni, 1995; Schoenbaum & Waidman, 1997). However, this study only found that among the four bequest factors, only selfish life-cycle had significant difference on ethnicity (Table 5.39).

In addition, Table 5.39 reported that male and female respondents had different perceptions on selfish life-cycle. According to Becker (1991), men spent most of their lifetime looking for financial resources to support their household while women were more likely to act as the family's caregiver in taking care of the children (Coverman, 1983). As a result, the financial ability of women would depend on family members; especially their husband and children. For women who were widowed, most of them depended on their children for financial support (Ha, et al., 2006). During their old age, women were more likely to receive financial support from their children as compared to men, and the contribution might be perceived as a form of repayment for their children's upbringing (Johar, et al., 2014).

This study found that different age groups had different perceptions on altruism towards children's well-being, selfish life-cycle, and social norms and tradition. According to Kim, et al. (2012), Luc and Christophe (2012), Palmer, et al. (2006), and Rowlingson and McKay (2005), age variable were an important factor associated with parents' resource transfers patterns. Due to lifespan uncertainty and health status, different household behaviours have different implications on financial wealth practices. Selfish parents were more likely to receive financial support from their children during their old age. On

the other hand, altruistic and social norms and tradition parents would reduce their financial wealth transfers to their children when their age increases.

Table 5.39: Summary of the Bequest Motives Results

Test Statistics	Ethnic group	Gender	Age group
Pure altruism	F = 1.383	t = 1.397	F = 0.176
Altruism towards children's well-being	F = 2.700	t = 0.708	F = 7.813*
Selfish life-cycle	F = 5.924*	t = 4.305*	F = 50.470*
Social norms and tradition	F = 2.932	t = 0.458	F = 3.336**

* Significant at the 0.01 level.
** Significant at the 0.05 level.

5.5 Confirmatory Factor Analysis

Prior to running the cluster analysis for bequest motive, the CFA was employed to determine the degree of the model fit of bequest models. In addition, the measurement model was based on four constructs; pure altruism, altruism towards children's well-being, selfish-life cycle model, and social norms and tradition, and they were also checked through CFA to test the composite reliability, convergent and discriminant validities.

In general, a model fit for the suggested model was well, Chi-square (χ^2) = 431.5, df = 70, p < 0.001; CFI = 0.94; IFI = 0.94; normed fit index (NFI) = 0.94 were greater than 0.90, and RMSEA = 0.082 (is less than 0.10). On the other hand, the reliability is associated to the degree in which the measurement variables yield consistent or unanimous results over repeated measures (Hair, et al., 2010). In addition, the reliability for each construct was assessed via Cronbach's Alpha and composite reliability. In this research, the Cronbach's Alpha values was 0.72 to 0.90, and the composite reliability was 0.72 to 0.90,

all of which was greater than the minimum value of 0.50 (Nunnally, 1978). Therefore, the measures should be consistent (Table 5.40). From the findings, all indicators are significantly loaded on their construct at the 0.001 level as required for convergent validity (Table 5.41 & Figure 5.5). The AVE is estimated to range within 0.403 to 0.697. All exceeded the recommended value of 0.50 except for one construct (altruism towards children's well-being). Based on the stimulation study of Fornell and Larcker (1981), the convergent validity of the construct is still adequate if AVE is less than 0.50 and composite reliability is bigger than 0.60. Fornell and Larcker (1981), the designer of AVE, commented that AVE is a more conservative measure than composite reliability. On the basis of composite reliability alone, one may conclude that the convergent validity of the construct is adequate. In addition, Harrington (2008) also suggested that AVE that is smaller than the recommended value (0.50) is still acceptable due to the exploratory nature of the research. Moreover, there are a number of studies which have adopted AVE under the suggested limit but more than 0.40 (Mello Bandeira, et al., 2013; Chen & Kao, 2012; Cheng, 2011; ELSamen, 2011; Huang, et al., 2013; Verhoef, et al., 2002). Therefore, there is evidence to show that the convergent validity of this measurement model is acceptable and appropriate for further analysis, even though one of the constructs is below 0.50 (AVE for altruism towards children's well-being construct is 0.403). Firstly, this study suggested that this construct should be kept for further analysis because this construct is important to explain the older adults' bequest distribution patterns. Secondly, the construct composite reliability is 0.724 which is bigger than 0.60 and it shows that the convergent validity of the construct is adequate even though the

AVE is smaller than the recommended value (0.50). Thirdly, the AVE is less than 0.50 which is still acceptable provided the nature of the research is exploratory study. Fourthly, all latent variables used in this research have discriminant validity in that the AVE is greater than the squared correlations (Table 5.41).

Table 5.40: Factor Loading Estimates, Reliability Estimates and Average Variance Extracted

Construct	Estimate	P-value	Cronbach's Alpha (α)	Composite Reliability	Average Variance Extracted
Pure altruism			**0.901**	**0.902**	**0.697**
Pure altruism (1)	1.000				
Pure altruism (2)	0.904	*			
Pure altruism (3)	1.012	*			
Pure altruism (4)	0.899	*			
Altruism towards children's well-being			**0.720**	**0.724**	**0.403**
Altruism towards children's well-being (1)	1.000				
Altruism towards children's well-being (2)	0.913	*			
Altruism towards children's well-being (3)	0.991	*			
Altruism towards children's well-being (4)	0.886	*			
Selfish life-cycle			**0.901**	**0. 901**	**0.674**
Selfish life-cycle (1)	1.000				
Selfish life-cycle (2)	0.971	*			
Selfish life-cycle (3)	0.676	*			
Selfish life-cycle (4)	0.629	*			
Social norms and tradition			**0.781**	**0.782**	**0.647**
Social norms and tradition (1)	1.000				
Social norms and tradition(2)	0.833	*			

* Significant at the 0.001 level.

Table 5.41: Construct Correlation Matrix (Standardized) and Average Variance Extracted

Construct	Pure altruism	Altruism towards children's well-being	Selfish life-cycle	Social norms and tradition	Average Variance Extracted
Pure altruism	**1.000**	0.037	0.007	0.137	0.697
Altruism towards children's well-being	-0.193*	**1.000**	0.042	0.172	0.403
Selfish life-cycle	0.085**	-0.207*	**1.000**	0.000	0.674
Social norms and tradition	-0.370*	0.415*	-0.023	**1.000**	0.647

* Significant at the 0.001 level.

** Significant at the 0.01 level.

Note: Values below the diagonal are correlation estimates among constructs, diagonal elements are construct variances, and values above the diagonal are squared correlations.

Figure 5.5: The Confirmatory Factor Analysis Model
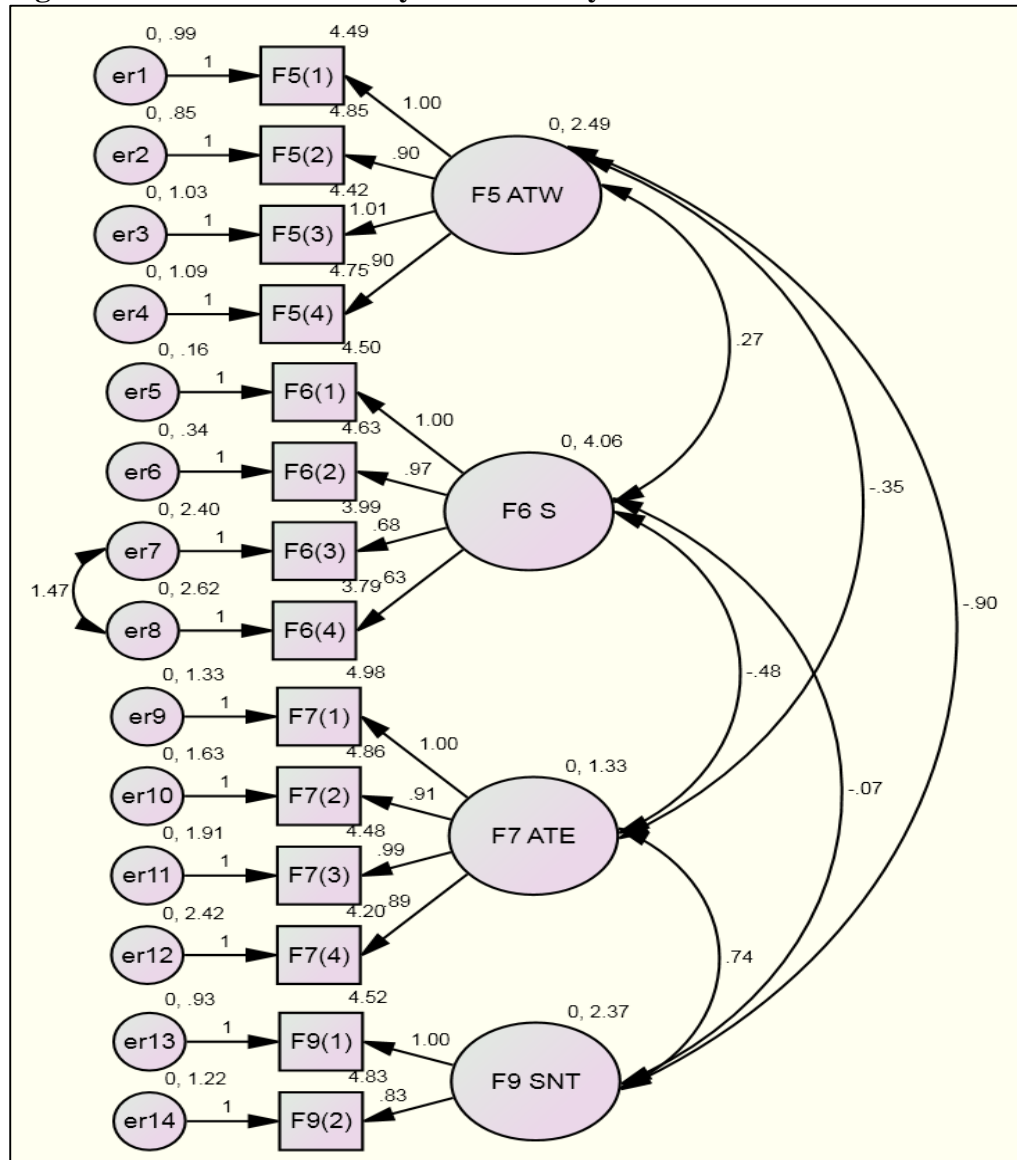
Remark: ATW (pure altruism), ATE (altruism towards children's well-being),
S (selfish life-cycle), SNT (social norms and tradition).

5.6   Cluster Analysis

Based on the four bequest factors; namely pure altruism, altruism towards children's well-being, selfish life-cycle, and social norms and tradition, which were generated from the principal components analysis, a cluster analysis was performed to identify the meaningful clusters of the older adults in terms of their profile and bequest intention, as well as their bequest distribution decision.

There was no absolute standard or guideline to determine the appropriate number of final groups of clusters. Thus, the validation approach recommended by Mclntyre and Blashfield (1980) was used to determine the appropriate number of clusters. Based on this approach, the sample was divided into half. The first half of the sample was used as a test sample and the second half as a holdout sample. The cluster analysis was first carried out on the test sample to identify a statistically significant clustering solution and to obtain clusters' centroid. Then, objects in the holdout sample were allocated to the determined clusters based on the smallest Euclidean leg to cluster centroid vector. In addition, the degree of agreement between the nearest-centroid assignments of the holdout sample and the results of a cluster analysis of the holdout sample was an expression of the stability of the explanation. Therefore, a coefficient of agreement, Kappa (ki) was employed as an objective measure of solidity (Punj & Stewart, 1983). If an appropriate level of stability was acquired, the sets of data might be grouped to obtain an end solution.

Firstly, the cluster analysis discovered that there was no potential outlier. The 760 cases were randomly divided into two sets of data, Pl and P2, containing 380 cases respectively (Table 5.42). Pl was used as a test sample, and P2 as a holdout sample. Hierarchical cluster analysis using Ward's method and Euclidean distances was initially utilized to obtain the possible numbers of clusters. The stopping rule was based on assessing the changes in heterogeneity between the cluster solutions. The basic rationale is that when there are large increases in heterogeneity, the prior cluster solution is selected.

The agglomeration coefficient is particularly amenable for use in this stopping rule. The changes in an agglomeration coefficient, which represented increases within the cluster variance for each step of combining clusters were examined to identify initial alternative cluster solutions. A enormous change in the agglomeration coefficient was an indication of a combination of two heterogeneous clusters. A big jump in the agglomeration coefficient was observed around the three clusters solution. Therefore, the three clusters and four clusters were identified as alternative cluster solutions to be considered (Table 5.42).

Using the initial cluster center estimates from hierarchical cluster analysis, K-means cluster analysis was performed on P1 for alternative number of clusters (i.e., n = 3, and 4). Then, cross-validation procedure utilizing constrained (the cluster centroid as the seed points) and unconstrained (random generation seeds) solutions for each alternative number of clusters was performed on P2. For a given number of clusters, the constrained solution classified all cases in P2 based on the cluster analysis results, whereas the unconstrained solution generated clusters without any restrictions. The cluster solution that has the closest agreement between constrained and unconstrained solutions of P2 was selected as the final solution. The chance corrected coefficient of agreement, Kappa (k_i), was computed on two solutions of P2 for each of the two alternatives. The k_i values for three clusters and four clusters solutions were 0.75, and 0.38 respectively. As the decision criterion was to maximize k, the three clusters solution was selected as the optimal solution. Then, a final three clusters solution was developed using the polled data.

Table 5.42: Agglomeration Schedule for the Reduced Cluster Sample

| Stage | Cluster Combined | | Coefficients | Stage Cluster First Appears | | Proportionate Increase in Heterogeneity to Next Stage (%) | Clustering |
	Cluster 1	Cluster 2		Cluster 1	Cluster 2		
372	1	11	1371.85	360	357	8.4	8
373	3	23	1487.59	366	365	10.8	7
374	1	10	1647.59	372	367	11.4	6
375	3	21	1835.94	373	371	13.6	5
376	8	15	2085.56	369	368	16.8	4
377	**1**	**2**	**2435.59**	**374**	**370**	**23.8**	**3**
378	3	8	3015.74	375	376	27.9	2
379	1	3	3856.01	377	378	-	1

The cluster centres on each of the four factors are presented in Table 5.43. Based on the cluster centres of the four factors, three bequest clusters were named as indifferent norms bequest, authoritarian self-centred bequest, and domineering philanthropic bequest. These research findings have responded to the sixth research question in the study, which is to identify the possible number of bequest clusters from the bequest motives of the older adults.

Table 5.43: Cluster Centroids and Number of Cases

Constructs	Mean Values			Mean-Centered Values			Mean	F	Sig.
	Cluster			Cluster					
	1	2	3	1	2	3			
Pure altruism	2.92	5.62	5.14	-1.71	0.99	0.52	4.63	430.93	0.000
Altruism towards children's well-being	5.19	4.01	4.77	0.56	-0.62	0.14	4.63	64.31	0.000
Selfish life-cycle	4.26	5.81	2.52	0.03	1.58	-1.71	4.23	516.88	0.000
Social norms and tradition	5.80	3.92	4.44	1.12	-0.75	-0.23	4.68	120.09	0.000
Cluster Sample Size (n)	**234**	**271**	**255**	**234**	**271**	**255**			
Percentage of Respondents	**30.8**	**35.6**	**33.6**	**30.8**	**35.6**	**33.6**			

Note: Cluster 1: Indifferent norms bequest; Cluster 2: Authoritarian self-centred bequest; Cluster 3: Domineering philanthropic bequest.

In addition, the Chi-squared test (χ^2) on the difference across the cluster groups shows that there were significant differences among major selected demographic variables such as ethnic group, age group, marital status, educational level, health status, income, source of income and personal assets (Table 5.44). Based on the MANOVA, this research found that there were significant effects across the three bequest clusters on older adults' financial satisfaction and financial resource transfers; namely time and financial support (Table 5.45).

Table 5.44:   Respondents Demographic Characteristics across Three Bequest Clusters

Characteristics	Cluster 1 (%)	Cluster 2 (%)	Cluster 3 (%)	Overall (%)
Ethnic group**				
Malays	35.9	37.3	37.3	36.8
Chinese	46.2	34.3	42.7	40.8
Indians	17.9	28.4	20.0	22.4
Gender				
Male	43.2	44.6	52.9	47.0
Female	56.8	55.4	47.1	53.0
Age group*				
50-59	53.8	42.4	73.7	56.4
60-69	29.1	36.5	22.4	29.5
70+	17.1	21.0	3.9	14.1
Marital status*				
Never married	1.7	0.7	4.3	2.2
Currently married	75.2	61.3	83.5	73.0
Widow/Widower	20.5	35.1	11.8	22.8
Divorced/Separated	2.6	3.0	0.4	2.0
Educational level*				
No formal education	16.7	18.8	9.0	14.9
Primary	30.3	39.5	25.9	32.1
Secondary	38.9	33.9	40.0	37.5
Above secondary	14.1	7.8	25.1	15.6
Health status*				
Poor	22.2	36.2	17.6	25.7
Average	10.3	5.5	4.3	6.6
Good	67.5	58.3	78.0	67.8
Income in the last 12 months*				
No income	3.8	16.2	6.7	9.2
Less than MYR 12,000	40.2	42.1	20.4	34.2
MYR 12,000-17,999	21.8	15.9	18.4	18.6
MYR 18,000-29,999	20.5	12.5	23.5	18.7
MYR 30,000-47,999	7.3	7.0	16.5	10.3
MYR 48,000 and above	6.4	6.3	14.5	9.1
Source of income				
Salary*	41.5	36.9	60.8	46.3
Pension fund	14.5	14.0	11.8	13.4

Characteristics	Cluster 1 (%)	Cluster 2 (%)	Cluster 3 (%)	Overall (%)
Provident fund/EPF*	27.8	13.7	23.1	21.2
Rental*	14.5	4.8	12.9	10.5
Dividend and other investments returns**	17.5	8.9	11.8	12.5
Personal assets				
House*	70.5	52.4	75.3	65.7
Land	20.1	14.4	22.4	18.8
Savings in bank & fixed deposit in Malaysia or overseas*	53.8	31.4	54.9	46.2
Unit trust**	15.0	8.5	16.1	13.0
Company shares**	9.0	3.3	8.6	6.8
Average monthly contribution to household expenditure*	69.8	62.9	75.3	69.2
Total	**100.0**	**100.0**	**100.0**	**100.0**
Sample size (n)	**234**	**271**	**255**	**760**

Note: Cluster 1: Indifferent norms bequest; Cluster 2: Authoritarian self-
centred bequest; Cluster 3: Domineering philanthropic bequest.
* Significant at the 0.01 level.
** Significant at the 0.05 level.

Table 5.45:   Multivariate Analysis of Variance on Mean Scores for Financial Satisfaction and Resource Transfers across Three Bequest Clusters

Factors	Cluster 1	Cluster 2	Cluster 3	Total	F	Sig.
Financial satisfaction *	4.58	4.23	4.80	4.53	10.525	0.000
Informational support *	4.34	3.57	4.63	4.16	35.996	0.000
Emotional support *	5.73	5.58	5.93	5.74	7.658	0.001
Esteem support *	4.87	4.86	5.49	5.07	18.358	0.000
Financial support from the children *	5.05	4.67	3.77	4.48	34.921	0.000
Sample size (n)	**234**	**271**	**255**	**760**		

Note: Cluster 1: Indifferent norms bequest; Cluster 2: Authoritarian self-
centred bequest; Cluster 3: Domineering philanthropic bequest.
* Significant at the 0.01 level.

Table 5.46: The Percentage of Owning a Will in Written Genre across Three Bequest Clusters

Owning a will in written genre*	Cluster 1 (%)	Cluster 2 (%)	Cluster 3 (%)	Overall (%)
Yes	28.6	14.0	17.3	19.6
No	71.4	86.0	82.7	80.4
Total	100.0	100.0	100.0	100.0
Sample size (n)	234	271	255	760

Note: Cluster 1: Indifferent norms bequest; Cluster 2: Authoritarian self-centred bequest; Cluster 3: Domineering philanthropic bequest.

* Significant at the 0.01 level.

Drawing from this cluster analysis, the three bequest cluster (indifferent norms bequest, authoritarian self-centred bequest and domineering philanthropic bequest) involving older parents in Malaysia demonstrated some differences in their perceptions, behaviour and lifestyles. This might be attributed to the different cultures and religions.

5.6.1   Indifferent Norms Bequest

Cluster 1 was named as indifferent norms bequest. This group consisted of 30.8 per cent of the older adults. This cluster of older adults recorded high scores on social norms and tradition (highest; 5.80), and altruism towards children's well-being (5.19) but registered lower scores on selfish life-cycle and pure altruism (lowest) (Table 5.43). In summary, these cluster respondents were more applicable to social norms and tradition and altruism model, but far from selfish life-cycle.

Demographically, these cluster older adults was dominated by Chinese (46.2 per cent) with more females (56.8 per cent) than males (43.2 per cent), young (53.8 per cent were aged 50 to 59 years), mostly currently married (75.2

per cent), educated (53.0 per cent secondary education and above) and majority in this group were healthy (67.5 per cent) (Table 5.44). In terms of financial status, members of this group had an average financial ability such as income (34.2 per cent with MYR 18,000 and above for the past 12 months), salary (41.5 per cent), provident fund (EPF) (27.8 per cent), dividend from investments (17.5 per cent), pension fund (14.5 per cent), and rental (14.5 per cent). Moreover, these cluster older adults claimed that they were contributing nearly 70.0 per cent of the household expenditure. As for personal assets, majority of the older adults in this cluster owned a house (70.5 per cent) and had savings in bank and fixed deposit in Malaysia or overseas (53.8 per cent).

Table 5.45 shows that older adults from this cluster had moderate scores on financial satisfaction (4.58), informational support (4.34), esteem support (4.87) and emotional support (5.73), but registered highest score on financial support from children (5.05) as compared to authoritarian self-centred bequest and domineering philanthropic bequest older adults. Even this group of respondents received more financial aid from their children than other clusters, but they had high discipline and intention of leaving bequests to their family members; especially to their children. Older adults from this cluster were more likely to help their children to save money and give them back in the form of a bequest. Coon and Mitterer (2010) pointed out that social norms and tradition referred to rules and regulation, or standard expected behaviour within the community or society. Through the psychology point of view, social norms and tradition were important domains to describe the significance values of culture or tradition (Stankov, 2011; Stankov &

Knezevic, 2005). Due to the absence of a proper direction and frequently following the actions of the majority (Niemeier & Karmath, 2000), the percentage that owned a proper will was higher than other bequest clusters. As a result, nearly 30.0 per cent (28.6 per cent) of the cluster older adults had a proper written and witnessed will during interviews for the data collection than authoritarian self-centred bequest (14.0 per cent) and domineering philanthropic bequest (17.3 per cent) groups (Table 5.46).

5.6.2 Authoritarian Self-centred Bequest

Cluster 2 was labelled as authoritarian self-centred bequest. Among the three bequest clusters, this group consisted of the highest number of older adults at 35.6 per cent. It was characterized by those who had high scores in selfish life-cycle (highest; 5.81) and pure altruism (5.62) but low scores on altruism towards children's well-being and social norms and tradition (Table 5.43). According to Alessie, Angelini and Pasini (2014), the pure altruism motive might be rejected, if the parents exchange time transfers from children with money. Therefore, this cluster of respondents was closer to selfish life-cycle than other models.

In this cluster, the majority of this cluster older adults was dominated by Malays (37.3 per cent), followed by Chinese (34.3 per cent) and Indians (28.4 per cent). Furthermore, these cluster members consisted of more females (55.4 per cent) than males (44.6 per cent), oldest (57.5 per cent were aged 60 years and above), more than 30.0 per cent of them were widowed, low education level (41.7 per cent with secondary education and above), and

nearly 40.0 per cent claimed that they were unhealthy (58.3 per cent) (Table 5.44).

In terms of financial status, majority of the cluster respondents were low-income earners (74.2 per cent earned less than MYR 18,000 for the past 12 months), less than 40.0 per cent of them received salary (36.9 per cent), and about 14.0 per cent of them had a pension fund or provident fund (EPF). In terms of household expenses, this cluster of older adults was the lowest contributor to the household expenditure (62.9 per cent), and this might be due to age factor; the oldest group. As for personal assets, about half of them owned a house (52.4 per cent), land (14.4 per cent), and around 30.0 per cent had savings in bank and fixed deposit in Malaysia or overseas.

Table 5.45 reported that this cluster of older adults had lowest scores on financial satisfaction (4.23), informational support (3.57), esteem support (4.86) and emotional support (5.58) but obtained above-average scores on financial support from children (4.68). For older adults who were selfish, there was a high probability that they did not provide any financial aid or left bequests to their children (Horioka, 2002; Lee & Horioka, 2004; Yin, 2010). Even if they left bequests, it might be due to lifespan uncertainty (accidental bequests) (Horioka, 2002; Yin, 2010) or they were expecting something in return from their children (exchange bequests) (Cox & Strak, 1995; Lennartsson, et al., 2010; Wakabayashi & Horioka, 2009). This statement was supported by the poor percentage (14.0 per cent) of owning a proper will in written genre during interviews for the data collection than indifferent norms

bequest (28.6 per cent) and domineering philanthropic bequest (17.3 per cent) (Table 5.46).

5.6.3 Domineering Philanthropic Bequest

Cluster 3 was named domineering philanthropic bequest. This group consisted of 33.6 per cent of the older adults. This cluster represented those who scored above average on pure altruism and altruism towards children's well-being, and scored below average on social norms and tradition and selfish life-cycle (lowest) (Table 5.43). Overall, this cluster of respondents was skewed to altruism model, and far away from social norms and tradition and selfish life-cycle.

Demographically, this group of respondents was dominated by the Chinese (42.7 per cent) and Malays (37.3 per cent) with the majority represented by males (52.9 per cent) and youngest (73.7 per cent were aged 50 to 59 years) (Table 5.44). Due to age factor, nearly 80.0 per cent of the older adults were still healthy and under the currently married status. Among the three bequest clusters, this cluster of respondents was the most educated and two-thirds of them had secondary education and above.

In terms of financial status, majority of the older adults had stronger financial ability than other cluster groups, and this might be due to age factor (more than 70.0 per cent of older adults were aged 50 to 59 years). More than half of the older adults were reported to earn MYR 18,000 or higher for the past 12 months. As for sources of income, more than 60.0 per cent of

domineering philanthropic bequest respondents received salary and 23.1 per cent had provident fund (EPF). Furthermore, around 12.0 per cent of them had a pension fund (11.8 per cent), received rental (12.9 per cent), received dividend from investments (11.8 per cent). Due to age factor (youngest group) and being better off financially, these older adults undertook about 75.3 per cent of the household expenditure. As for personal assets, majority of the older adults in this cluster owned a house (75.5 per cent) and had savings in bank and fixed deposit in Malaysia or overseas (54.9 per cent).

In addition, older adults from this cluster scored highest on financial satisfaction and time resource transfers, but recorded lowest score on financial resource transfers. Therefore, the scores for this cluster of older adults on financial satisfaction (4.80), informational support (4.63), esteem support (5.49) and emotional support (5.93) were higher than other clusters except the financial support from children (3.77) (Table 5.45). For parents who are well-off, they are more likely to receive time resource transfers than financial resource transfers from their children and the statement was in line with many studies (Chong, et al., 2011; Gallipoli, et al., 2008; Kim, et al., 2012; Koh & MacDonald, 2006; Lennartsson, et al., 2010; Lochner, 2008). This group of older parents had stronger financial ability and received lesser financial support from children than other older groups. However, the percentages that owned a proper will during interviews were 17.3 per cent as compared to 28.6 per cent for indifferent norms bequest cluster group (Table 5.46), and this might be due to age factor because about 74.0 per cent of the respondents were aged 50 to 59 years.

5.7   Hypothesis Testing

5.7.1   The Effects of Financial Satisfaction

Table 5.47 shows the findings for sub-hypotheses H1(a), H1(b), H1(c) and H1(d) based on the linear regression analysis used to find out the effects of financial satisfaction on bequest motives. These hypotheses have answered the second research question, which is whether the financial satisfaction of older adults is related to their bequest motives. Diagnostic tests were conducted for H1(a), H1(b), H1(c) and H1(d), and the assumptions of simple linear regression such as normality, linearity, autocorrelation and homoscedasticity were met (referred to Figure 5.6 & Table 5.47).

H1:   Financial satisfaction will have an effect on bequest motives.

H1 (a): Financial satisfaction will have a positive effect on pure altruism.
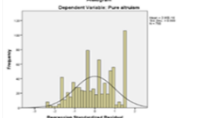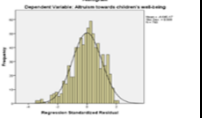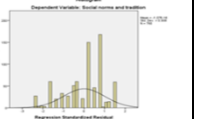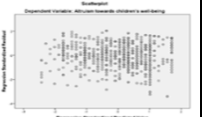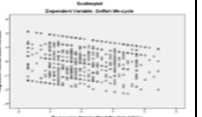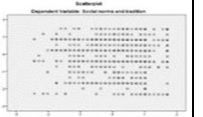
H1 (b): Financial satisfaction will have a positive effect on altruism towards children's well-being.

H1 (c): Financial satisfaction will have a negative effect on the selfish life-cycle.

H1 (d): Financial satisfaction will have a positive effect on social norms and tradition.

To test hypothesis H1 (a), dependent variable is pure altruism and independent variable is financial satisfaction (Table 5.47). The regression coefficient indicated that for each extra score increase in financial satisfaction, pure altruism score will increase by 0.024 on average. However, this hypothesis H1 (a) is not significant and not supported.

Figure 5.6: Assumptions Testing for Simple Linear Regression for Hypothesis One (H1)

Assumption	H1(a)	H1(b)	H1(c)	H1(d)
Durbin-Watson	2.118 no autocorrelation	2.052 no autocorrelation	1.975 no autocorrelation	1.988 no autocorrelation
Histogram				
	approximately normal distribution	approximately normal distribution	approximately normal distribution	approximately normal distribution
Scatterplot				
	linearity & homoscedasticity	linearity & homoscedasticity	linearity & homoscedasticity	linearity & homoscedasticity

For hypothesis H1 (b), dependent variable is altruism towards children's well-being, and independent variable is financial satisfaction (Table 5.47). The independent variable coefficient indicated that for each additional score increase in financial satisfaction, altruism towards children's well-being score will increase by 0.247 on average and significant at 0.01 level (one-tailed). As a result, hypothesis H1 (b) is supported. This means older parents with better off financial status are more likely to leave bequests to their family members in order to improve their children well-being (DeSipio, 2000; Kim, et al., 2012; Nordblom & Ohlsson, 2011; Ramessur, 2009; Tin, 2010).

Table 5.47: Regression Analysis between Financial Satisfaction and Bequest Motives

Hypothesis H1 (a)	Unstandardized Coefficients		t	Sig. (one-tailed)
	B	**Std. Error**		
(Constant)	4.515	0.189	23.919	0.000
Financial satisfaction	0.024	0.040	0.617	0.269
R Square = 0.001; F = 0.380 (p-value = 0.538)				
Durbin-Watson = 2.118 within critical values of 1.779 and 2.221 (not significant at 5% level)				
Dependent Variable: Pure altruism				

Hypothesis H1 (b)	Unstandardized Coefficients		t	Sig. (one-tailed)
	B	**Std. Error**		
(Constant)	3.514	0.146	24.028	0.000
Financial satisfaction	0.247	0.031	8.021	0.000
R Square = 0.078; F = 64.334* (p-value = 0.000)				
Durbin-Watson = 2.052 within critical values of 1.779 and 2.221 (not significant at 5% level)				
Dependent Variable: Altruism towards children's well-being				

Hypothesis H1 (c)	Unstandardized Coefficients		t	Sig. (one-tailed)
	B	**Std. Error**		
(Constant)	5.834	0.205	28.401	0.000
Financial satisfaction	-0.354	0.043	-8.211	0.000
R Square = 0.082; F = 67.417* (p-value = 0.000)				
Durbin-Watson = 1.975 within critical values of 1.779 and 2.221 (not significant at 5% level)				
Dependent Variable: Selfish life-cycle				

Hypothesis H1 (d)	Unstandardized Coefficients		t	Sig. (one-tailed)
	B	**Std. Error**		
(Constant)	4.621	0.189	24.417	0.000
Financial satisfaction	0.012	0.040	0.300	0.382
R Square = 0.001; F = 0.090 (p-value = 0.764)				
Durbin-Watson = 1.988 within critical values of 1.779 and 2.221 (not significant at 5% level)				
Dependent Variable: Social norms and tradition				

* Significant at the 0.01 level.

To test hypothesis H1 (c), dependent variable is selfish life-cycle and independent variable is financial satisfaction (Table 5.47). The regression coefficient indicated that for each added score increase in financial satisfaction, on average, selfish score will decrease by -0.354 and significant at 0.01 level (one-tailed). This means hypothesis H1 (c) is supported. According to Horioka (2002), selfish people had no intention of leaving bequests to their family members. If they leave bequests; this might be due to lifespan uncertainty (Yin, 2010).

To test hypothesis H1 (d), dependent variable is social norms and tradition and independent variable is financial satisfaction (Table 5.47). The independent variable coefficient indicated that for each additional score increase in financial satisfaction, on average, social norms and tradition score will increase by 0.012, and the effect is not significant. Children lived with and provided time resource transfers services to their older parents during old age (Lee, 1999) even though older adults did not leave any bequests (Sakudo, 2007). According to Horioka (2002), and Wakabayashi and Horioka (2009), this might be due to social norms and tradition, meaning older adults' financial satisfaction would not affect the social norms and tradition. As a result, the hypothesis H1 (d) is not supported.

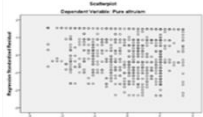Table 5.47 shows that older adults' financial satisfaction had a positive influence on altruism towards children's well-being and was negatively related to selfish life-cycle. This indicated that those who were more to altruism towards children's well-being, they had stronger financial ability as compared

to those were more selfish. In order to improve older adults' financial status, especially for selfish older parents, the Malaysian government has introduced a number of programmes to improve older adults' financial status. However, the channels of financial support and amount have to be revised from time to time in order to offset the impact of inflation.

The effects of financial satisfaction were examined through its effects on older adults receiving time and financial resource transfers from their children. Table 5.48 shows the findings for hypotheses H2 (a), H2 (b), H2 (c) and H2 (d), and used the linear regression analysis to analyse the effects of financial satisfaction on time (informational support; esteem support; emotional support) and financial (financial support from children) resource transfers. These hypotheses have answered the third research question, which is whether there is a relationship between financial satisfaction of older adults and resource transfers from children. Diagnostic tests were conducted for H2(a), H2(b), H2(c) and H2(d), and the assumptions of simple linear regression such as normality, linearity, autocorrelation and homoscedasticity were met (referred to Figure 5.7 & Table 5.48).

H2:   Financial satisfaction will have an effect on the time and financial resource transfers.

H2 (a): Financial satisfaction will have a positive effect on informational support.
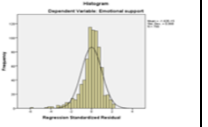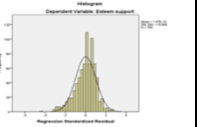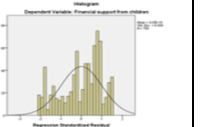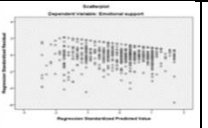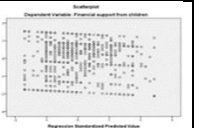
H2 (b): Financial satisfaction will have a positive effect on emotional support.

H2 (c): Financial satisfaction will have a positive effect on esteem support.

H2 (d): Financial satisfaction will have a negative effect on financial support from children.

Figure 5.7: Assumptions Testing for Simple Linear Regression for Hypothesis Two (H2)

Assumption	H2(a)	H2(b)	H2(c)	H2(d)
Durbin-Watson	2.099 no autocorrelation	1.946 no autocorrelation	2.001 no autocorrelation	2.024 no autocorrelation
Histogram				
	approximately normal distribution	approximately normal distribution	approximately normal distribution	approximately normal distribution
Scatterplot				
	linearity & homoscedasticity	linearity & homoscedasticity	linearity & homoscedasticity	linearity & homoscedasticity

To test hypothesis H2 (a), dependent variable is informational support and independent variable is financial satisfaction (Table 5.48). The regression coefficient indicated that for each additional score increase in financial satisfaction, informational support score will increase by 0.389 on average, and the positive effect is significant at 0.01 level (one-tailed). This provides an evidence to support the hypothesis H2 (a).

To test hypothesis H2 (b), dependent variable is emotional support and independent variable is financial satisfaction (Table 5.48). The regression coefficient indicated that for each added score increase in financial satisfaction, emotional support score will increase by 0.302 on average, and the positive effect is significant at 0.01 level (one-tailed), providing support for hypothesis H2 (b).

Table 5.48: Regression Analysis between Financial Satisfaction and Resource Transfers

Hypothesis H2 (a)	Unstandardized Coefficients		t	Sig. (one-tailed)
	B	**Std. Error**		
(Constant)	2.400	0.173	13.892	0.000
Financial satisfaction	0.389	0.036	10.712	0.000
R Square = 0.131; F = 114.739* (p-value = 0.000)				
Durbin-Watson = 2.099 within critical values of 1.779 and 2.221 (not significant at 5% level)				
Dependent Variable: Informational support				
Hypothesis H2 (b)	Unstandardized Coefficients		t	Sig. (one-tailed)
	B	**Std. Error**		
(Constant)	4.375	0.114	38.420	0.000
Financial satisfaction	0.302	0.024	12.629	0.000
R Square = 0.174; F = 159.482* (p-value = 0.000)				
Durbin-Watson = 1.946 within critical values of 1.779 and 2.221 (not significant at 5% level)				
Dependent Variable: Emotional support				
Hypothesis H2 (c)	Unstandardized Coefficients		t	Sig. (one-tailed)
	B	**Std. Error**		
(Constant)	3.059	0.144	21.224	0.000
Financial satisfaction	0.444	0.030	14.669	0.000
R Square = 0.221; F = 215.175* (p-value = 0.000)				
Durbin-Watson = 2.001 within critical values of 1.779 and 2.221 (not significant at 5% level)				
Dependent Variable: Esteem support				
Hypothesis H2 (d)	Unstandardized Coefficients		t	Sig. (one-tailed)
	B	**Std. Error**		
(Constant)	4.991	0.217	23.009	0.000
Financial satisfaction	- 0.112	0.046	-2.454	0.007
R Square = 0.008; F = 6.022** (p-value = 0.014)				
Durbin-Watson = 2.024 within critical values of 1.779 and 2.221 (not significant at 5% level)				
Dependent Variable: Financial support from children				

* Significant at the 0.01 level.
** Significant at the 0.05 level.

For hypothesis H2 (c), dependent variable is esteem support and independent variable is financial satisfaction (Table 5.48). The independent variable coefficient indicated that esteem support score will increase, on average by 0.444 for each extra score increase in financial satisfaction and significant at 0.01 level (one-tailed). This provides an evidence to support hypothesis H2 (c).

To test hypothesis H2 (d), dependent variable is financial support from children, and independent variable is financial satisfaction (Table 5.48). The independent variable coefficient indicated that for each additional score increase in financial satisfaction, financial support from children scores will decrease by - 0.112 on average, and the negative effect is significant at 0.01 level (one-tailed). This provides an evidence to support hypothesis H2 (d).

In summary, hypotheses H2 (a), H2 (b), H2 (c) and H2 (d) were supported at 0.01 level. These findings were in line with other researchers' (Altonji, et al., 1996; Joo & Grable, 2004; Koh & MacDonald, 2006; Leopold & Raab, 2011; McGarry & Schoeni, 1995; Plagnol, 2011; Toscano, et al., 2006) in which older parents who were better off financially would receive more time resource transfers from children than financial support and vice-versa. This might be due to well-off older adults who preferred time resource transfers than financial support from their children. According to Koh and MacDonald (2006), parents with stronger financial ability might even exchange children time resource transfers with money.

5.7.2 The Relationship between Time and Financial Resource Transfers

Table 5.49 shows the Pearson product-moment correlation coefficient test, the relationship between time resource transfers and financial resource transfers from children to the older parents and this answered the fourth research question of the study. Table 5.43 shows that about one-third of respondents are skewed to social norms and tradition and named as indifferent norms bequest older adults. This group of older adults always requested time and financial resource transfers from their children during old age (Horioka, 2009). In addition, the types of assistance from their children depend on older parents' needs and shortage of public resources (Lee & Xiao, 1998; Nakajima & Telyukova, 2013). As a result, the relationship between time resource transfers (informational support, emotional support and esteem support) and financial resource transfers (financial support from children) can be positive or negative correlation.

H3:   *There is a significant relationship between time resource transfers and financial resource transfer.*

H3 (a): There is a significant relationship between informational support and financial support from children.

H3 (b): There is a significant relationship between emotional support and financial support from children.

H3 (c): There is a significant relationship between esteem support and financial support from children.

For hypothesis H3 (a), the test statistics for the relationship between informational support and financial support from children was $r = -0.041$ and found that the relationship is not significant; meaning the findings provide no support for hypothesis H3 (a). The Pearson correlation between emotional support and financial support from children indicated that $r = 0.066$ and the p-value is 0.071; meaning the relationship is not significant. As a result, hypothesis H3 (b) is not supported (Table 5.49). There is no significant relationship between informational support and financial support from children [H3(a)] as well as emotional support and financial support from children [H3(b)]. It is most probably due to the technological advancement in telecommunication (e.g. internet and smartphone). It will bridge the gap between older parents and their adult children in terms of informational support (communication and sharing information), and indirectly the older parents may feel that they are still useful, important, and loved by their children (emotional support). For hypothesis H3 (c), the Pearson correlation shows that the relationship between esteem support and financial support from children was $r = -0.135$, and this negative relationship is significant at the 0.01 level; meaning hypothesis H3 (c) is supported (Table 5.49). This research found that parents who received more esteem support were less likely to receive financial assistance from their children. This indicated that time and financial resource transfers were negatively related (Alessie, et al., 2014; Merz, et al., 2009), especially in between esteem support and financial support from children.

Table 5.49: The Relationship between Time and Financial Resource Transfers

Hypotheses	Variables	Pearson Correlation
H3 (a)	Informational support vs Financial support from children	-0.041 (p = 0.259)
H3 (b)	Emotional support vs Financial support from children	0.066 (p = 0.071)
H3 (c)	Esteem support vs Financial support from children	-0.135* (p = 0.000)

* Significant at the 0.01 level (2-tailed).

5.7.3   The Effects of Resource Transfer

Table 5.50 shows the findings for hypotheses H4 (a), H4 (b), H4 (c) and H4 (d) based on the linear regression analysis to find out the effects of time and financial resource transfers on bequest motives. In this regard, the research findings have responded to the fifth research question, which is to investigate the influences of resource transfers from children towards bequest motives of the older adults. Diagnostic tests were conducted for H4(a), H4(b), H4(c) and H4(d), and the assumptions of multiple linear regression such as normality, linearity, autocorrelation, multicollinearity and homoscedasticity were met (referred to Figure 5.8 & Table 5.50).

H4:   *Time resource transfers and financial resource transfers will have an*
        effect on bequest motives.
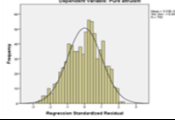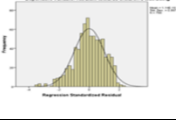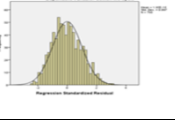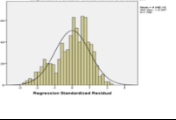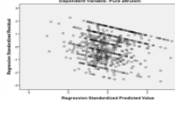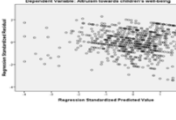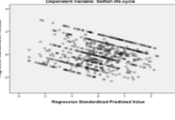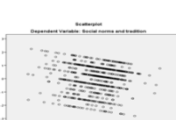
H4 (ai): Informational support will have a positive effect on pure altruism.

H4 (aii): Emotional support will have a positive effect on pure altruism.

H4 (aiii): Esteem support will have a positive effect on pure altruism.

H4 (aiv): Financial support from children will have a negative effect on pure altruism.

Figure 5.8: Assumptions Testing for Multiple Linear Regression for Hypothesis Four (H4)

Assumption	H4(a)	H4(b)	H4(c)	H4(d)
Durbin-Watson	2.074 no autocorrelation	2.083 no autocorrelation	2.000 no autocorrelation	1.967 no autocorrelation
Multicollinearity	$1.047 \leq VIF \leq 1.579$ no multicollinearity	$1.047 \leq VIF \leq 1.579$ no multicollinearity	$1.047 \leq VIF \leq 1.579$ no multicollinearity	$1.047 \leq VIF \leq 1.579$ no multicollinearity
Histogram	 approximately normal distribution	 approximately normal distribution	 approximately normal distribution	 approximately normal distribution
Scatterplot	 linearity & homoscedasticity	 linearity & homoscedasticity	 linearity & homoscedasticity	 linearity & homoscedasticity

Table 5.50: Regression Analysis between Resource Transfers and Bequest Motives

Hypothesis H4 (a)	Unstandardized Coefficients		t	Sig. (one-tailed)	Collinearity Statistics	
	B	Std. Error			Tolerance	VIF
(Constant)	4.393	0.332	13.235	0.000		
Informational support	-0.301	0.042	-7.234	0.000	0.704	1.420
Emotional support	0.146	0.065	2.242	0.013	0.633	1.579
Esteem support	0.258	0.049	5.233	0.000	0.647	1.545
Financial support from children	-0.147	0.030	-4.830	0.000	0.956	1.047
R Square = 0.113; F = 24.030* (p-value = 0.000)						
Durbin-Watson = 2.074 within critical values of 1.809 and 2.191 (not significant at 5% level)						
Dependent Variable: Pure altruism						

Hypothesis H4 (b)	Unstandardized Coefficients		t	Sig. (one-tailed)	Collinearity Statistics	
	B	Std. Error			Tolerance	VIF
(Constant)	2.769	0.272	10.190	0.000		
Informational support	0.103	0.034	3.017	0.001	0.704	1.420
Emotional support	0.206	0.053	3.868	0.000	0.633	1.579
Esteem support	0.057	0.040	1.419	0.078	0.647	1.545
Financial support from children	-0.008	0.025	-0.329	0.371	0.956	1.047

R Square = 0.087; F = 17.909* (p-value = 0.000)						
Durbin-Watson = 2.083 within critical values of 1.809 and 2.191 (not significant at 5% level)						
Dependent Variable: Altruism towards children's well-being						
Hypothesis H4 (c)	**Unstandardized Coefficients**		**t**	**Sig. (one-tailed)**	**Collinearity Statistics**	
	B	**Std. Error**			**Tolerance**	**VIF**
(Constant)	5.733	0.346	16.553	0.000		
Informational support	-0.352	0.043	-8.115	0.000	0.704	1.420
Emotional support	-0.104	0.068	-1.529	0.063	0.633	1.579
Esteem support	-0.134	0.051	-2.605	0.005	0.647	1.545
Financial support from children	0.275	0.032	8.682	0.000	0.956	1.047
R Square = 0.251; F = 63.149* (p-value = 0.000)						
Durbin-Watson = 2.000 within critical values of 1.809 and 2.191 (not significant at 5% level)						
Dependent Variable: Selfish life-cycle						
Hypothesis H4 (d)	**Unstandardized Coefficients**		**t**	**Sig. (two-tailed)**	**Collinearity Statistics**	
	B	**Std. Error**			**Tolerance**	**VIF**
(Constant)	4.418	0.344	12.834	0.000		
Informational support	0.150	0.043	3.474	0.001	0.704	1.420
Emotional support	-0.002	0.067	-0.036	0.972	0.633	1.579
Esteem support	-0.182	0.051	-3.562	0.000	0.647	1.545
Financial support from children	0.127	0.032	4.034	0.000	0.956	1.047
R Square = 0.051; F = 10.092* (p-value = 0.000)						
Durbin-Watson = 1.967 within critical values of 1.809 and 2.191 (not significant at 5% level)						
Dependent Variable: Social norms and tradition						

* Significant at the 0.01 level.

For hypotheses H4 (a) [H4 (ai), H4 (aii), H4 (aiii), and H4 (aiv)], dependent variable was pure altruism and independent variables were informational support, esteem support, emotional support and financial support from children (Table 5.50). For hypothesis H4 (ai), the independent variable coefficient indicated that for each additional score increase in informational support, on average, pure altruism score will decrease by -0.301,

holding all other variables constant. Hypothesis H4 (ai) is supported at 0.01 level (one-tailed). For hypothesis H4 (aii), the independent variable coefficient indicated that for each added score increase in emotional support, on average, pure altruism score will increase by 0.146, holding all other variables constant. Hypothesis H4 (aii) is supported at 0.05 level (one-tailed). For hypothesis H4 (aiii), the regression coefficient indicated that for each extra score increase in esteem support, on average, pure altruism score will increase by 0.258, holding all other variables constant. Hypothesis H4 (aiii) is supported at 0.01 level (one-tailed). For hypothesis H4 (aiv), the regression coefficient indicated that for each additional score increase in financial support from children, on average, pure altruism score will decrease by -0.147, holding all other variables constant. Hypothesis H4 (aiv) is supported at 0.01 level (one-tailed). In general, pure altruism older adults preferred time resource transfers than financial support from their children. Generally, this group of older adults has better financial status to finance their future expenses during old age, even without any financial support from their children. As a result, the children's household savings rate will maintain, but the amount of bequests to children will reduce. However, due to lower percentages of awareness and having a will in written genre (Table 5.46), most likely the amount of altruistic bequests would become accidental bequests as well as unclaimed bequests soon. In terms of time resource transfers, they were more likely to receive emotional support and esteem support as compared to informational support; this means older adults in this group were more concerned with their personal image such as care and respect. In addition, older adults in this group would try to avoid sharing information with their

children on the household decisions. This might be due to age factor and also to allow the younger generations determine what they want.

H4 (bi): Informational support will have a positive effect on altruism towards children's well-being.

H4 (bii): Emotional support will have a positive effect on altruism towards children's well-being.

H4 (biii): Esteem support will have a positive effect on altruism towards children's well-being.

H4 (biv): Financial support from children will have a negative effect on altruism towards children's well-being.

For hypotheses H4 (b) [H4 (bi), H4 (bii), H4 (biii), and H4 (biv)], dependent variable was altruism towards children's well-being, and independent variables were informational support, esteem support, emotional support and financial support from children (Table 5.50). For hypothesis H4 (bi), the independent variable coefficient indicated that for each extra score increase in informational support, on average, altruism towards children's well-being score will increase by 0.103, holding all other variables constant. Hypothesis H4 (bi) is supported at 0.01 level (one-tailed). For hypothesis H4 (bii), the independent variable coefficient indicated that for each added score increase in emotional support, on average, altruism towards children's well-being score will increase by 0.206, holding all other variables constant. Hypothesis H4 (bii) is supported at 0.01 level (one-tailed). For hypothesis H4 (biii), the regression coefficient indicated that for each additional score

increase in esteem support, on average, altruism towards children's well-being score will increase by 0.057, holding all other variables constant. Hypothesis H4 (biii) is not significant and not supported. For hypothesis H4 (biv), the regression coefficient indicated that for each extra score increase in financial support from children, on average, altruism towards children's well-being score will decrease by -0.008, holding all other variables constant. Hypothesis H4 (biv) is not significant and not supported. In general, altruism towards children's well-being older adults was concerned with time resource transfers from children; namely informational and emotional supports. In terms of financial assistance from children, this will depend upon the children's willingness. If the children are willing to give pocket money to their parents, most likely the parents will help keep the money and give them back in the form of a bequest. However, the level of awareness of will in Malaysia is still very low, and this might cause altruistic bequests to become accidental bequests as well as unclaimed bequests. In terms of time resource transfers, there preferred to receive informational and emotional supports from children; this means older adults of this cluster were more likely to share the household expenses' information with their children and hoped that the children will buy their ideas.

H4 (ci): Informational support will have a negative effect on the selfish.

H4 (cii): Emotional support will have a negative effect on the selfish.

H4 (ciii): Esteem support will have a negative effect on the selfish.

H4 (civ): Financial support from children will have a positive effect on the selfish.

For hypotheses H4 (c) [H4 (ci), H4 (cii), H4 (ciii), and H4 (civ)], dependent variable was selfish and independent variables were informational support, esteem support, emotional support and financial support from children (Table 5.50). For hypothesis H4 (ci), the independent variable coefficient indicated that for each added score increase in informational support, on average, selfish score will decrease by -0.352, holding all other variables constant. Hypothesis H4 (ci) is supported at 0.01 level (one-tailed). For hypothesis H4 (cii), the independent variable coefficient indicated that for each extra score increase in emotional support, on average, selfish score will decrease by -0.104, holding all other variables constant. Hypothesis H4 (cii) is not significant and not supported. For hypothesis H4 (ciii), the regression coefficient indicated that for each additional score increase in esteem support, on average, selfish score will decrease by -0.134, holding all other variables constant. Hypothesis H4 (ciii) is supported at 0.01 level (one-tailed). For hypothesis H4(civ), the regression coefficient indicated that for each added score increase in financial support from children, on average, selfish score will increase by 0.275, holding all other variables constant. Hypothesis H4 (civ) is supported at 0.01 level (one-tailed). In general, selfish life-cycle older parents were concerned with financial support from their children, and this might due to their poor financial status. In addition, this study believed that the children might have weak financial ability. In order to provide financial assistance to their older parents, they might have to spend more time on their work. Therefore, time resource transfers were less than financial assistance from children to older parents.

H4 (di): Informational support will have an effect on social norms and
    tradition.

H4 (dii): Emotional support will have an effect on social norms and tradition.

H4 (diii): Esteem support will have an effect on social norms and tradition.

H4 (div): Financial support from children will have an effect on social norms
    and tradition.

For hypotheses H4 (d) [H4 (di), H4 (dii), H4 (diii), and H4 (div)],
dependent variable was social norms and tradition and independent variables
were informational support, esteem support, emotional support and financial
support from children (Table 5.50). Table 5.43 shows that about one-third of
respondents are skewed to social norms and tradition and named as indifferent
norms bequest older adults. This group of older adults always requested time
and financial resource transfers from their children during old age (Horioka,
2009). In addition, the types of assistance from their children depend on older
parents' needs and shortage of public resources (Lee & Xiao, 1998; Nakajima
& Telyukova, 2013). As a result, the relationship between time resource
transfers (informational support, emotional support and esteem support) and
financial resource transfers (financial support from children) can be positive or
negative correlation. For hypothesis H4 (di), the independent variable
coefficient indicated that for each added score increase in informational
support, on average, social norms and tradition score will increase by 0.150,
holding all other variables constant. Hypothesis H4 (di) is supported at 0.01
level (two-tailed). For hypothesis H4 (dii), the independent variable
coefficient indicated that for each additional score increase in emotional

support, on average, social norms and tradition score will decrease by -0.002, holding all other variables constant. Hypothesis H4 (dii) is not significant and not supported. For hypothesis H4 (diii), the regression coefficient indicated that for each extra score increase in esteem support, on average, social norms and tradition score will decrease by -0.182, holding all other variables constant. Hypothesis H4 (diii) is supported at 0.01 level (two-tailed). For hypothesis H4 (div), the regression coefficient indicated that for each extra score increase in financial support from children, on average, social norms and tradition score will increase by 0.127, holding all other variables constant. Hypothesis H4 (div) is supported at 0.01 level (two-tailed). In general, social norms and tradition people fell between altruism and selfish models. This group of older adults liked to share household information with their children, but lacked of self-esteem or self-confidence, as well as had no sense of direction. In terms of financial support, this group of older adults received financial assistance from their children, and this might not due to their poor financial status, but because of tradition. If the older adults requested their children to provide financial support, most likely they had requested from their own parents for the financial assistance too. Due to the low awareness of will between the older adults and the higher probability of this group of older adults hold the bigger amount of financial wealth. Therefore, the high possibility that financial wealth might turn into the accidental bequests and unclaimed bequests if the deceased have no proper distribution plan.

Overall, older adults' bequest motives were influenced by time and financial resource transfers from children and many studies (Alessie, et al.,

2014; Becker & Tomes, 1986; Bernheim, et al., 1985; Caputo, 2002; Cox, 1987; Koh & MacDonald, 2006; Leopold & Raab, 2011; Lillard & Willis, 1997; Loury, 1981; Schwarz, 2006) also agreed that direct or indirectly, older adults' bequest motives and resource transfers from children had a strong relationship.

5.7.4   Bequest Distribution

As mentioned in Chapter Four, this study assumed the 100 tokens as the respondents' wealth and how many of the tokens would be kept by them to spend during old age and the rest of the tokens were assumed as bequests to be left to their spouse, sons, daughters and grandchildren. These hypotheses have responded to the seventh research question, which is to investigate the differences of older adults' bequest distribution for their family members across bequest clusters.

H5:   *There are significant differences of bequest distribution for their family members across bequest clusters.*

H5 (a): There are significant differences of bequest distribution reserved for themselves across bequest clusters.

H5 (b): There are significant differences of bequest distribution for their spouse across bequest clusters.

H5 (c): There are significant differences of bequest distribution for their sons across bequest clusters.

H5 (d): There are significant differences of bequest distribution for their daughters across bequest clusters. .

H5 (e): There are significant differences of bequest distribution for their grandchildren's across bequest clusters.

In general, it was found about 36.5 per cent of the tokens would be kept aside by the older adults for future consumption during old age (Table 5.51). As for the rest, about 23.7 per cent of the tokens were assumed as a bequest distribution to their sons, followed by daughters (17.3 per cent), spouse (15.6 per cent), and grandchildren (6.8 per cent).

Based on the MANOVA in Table 5.51, the results shows that there were significant differences of bequest distribution for their spouse, daughters and grandchildren as well as for themselves across three bequest clusters; spouse (F-test statistics was 7.216 and p-value was less than 0.01 level), daughters (F-test statistics was 10.093 and p-value was less than 0.01 level), grandchildren (F-test statistics was 7.741 and p-value was less than 0.01 level) and reserved for themselves (F-test statistics was 7.593 and p-value was less than 0.01 level) for future spending. However, there were no significant differences on the respondents' bequest distribution to their sons across bequest clusters (F-test statistics was 0.786 and p-value was 0.456). Hence, hypotheses for H5 (a), H5 (b), H5 (d) and H5 (e) are supported.

Among the three bequest clusters, indifferent norms bequest respondents kept about 30.6 per cent of the wealth for themselves for future consumption than other clusters. In addition, this group of older adults would distribute their bequests, mainly to their children (45.3 per cent: son was 25.1

per cent and daughter was 21.2 per cent) as well as their spouse and grandchildren (23.2 per cent) as compared to other clusters of older adults and this might be attributed to Malaysia's culture and altruistic influences. Moreover, this cluster of older adults received financial resource transfers from children with the intention of helping their children to save money and leave it as bequests to them (Table 5.45). These findings were in line with Horioka (2002) and Wakabayashi and Horioka (2009), in which altruist people would divide their bequests equally to the children with a goodwill intention.

Table 5.51: Multivariate Analysis of Variance on Bequest Distribution across Three Bequest Clusters

Hypotheses 5	Cluster 1 (%)	Cluster 2 (%)	Cluster 3 (%)	Total (%)	F	Sig.
Themselves	30.6	41.4	36.8	36.5	7.593	0.001
Spouse	14.5	13.2	19.3	15.6	7.216	0.001
Sons	25.1	22.7	23.6	23.7	0.786	0.456
Daughters	21.2	15.1	16.0	17.3	10.093	0.000
Grandchildren	8.7	7.5	4.3	6.8	7.741	0.000
Total	**100.0**	**100.0**	**100.0**	**100.0**		
Sample size (n)	**234**	**271**	**255**	**760**		

Note: Cluster 1: Indifferent norms bequest; Cluster 2: Authoritarian self-centred bequest; Cluster 3: Domineering philanthropic bequest.
* Significant at the 0.01 level.

For authoritarian self-centred bequest older adults, they reserved about 41.4 per cent of the tokens for themselves and there were more likely to leave more bequests to their sons (22.7 per cent) than daughters (15.1 per cent), and for the rest of it, it would be distributed to their spouse and grandchildren. This cluster of people has weak financial status as compared to another two bequest clusters older adults and this might be due to gender, age and education factors. In this cluster, majority of respondents were female, aged 60 years and above

and less educated. As a result, authoritarian self-centred bequest older adults held more than 40.0 per cent of financial wealth for their future consumption and left more than 20.0 per cent of the bequests to their sons with the motive that their sons would take care of them during old age. This is probably attributed to their selfish nature and in wanting to exchange resource transfers with bequests transfer from their children (Bernheim, et al., 1985; Cox, 1987; Cox & Rank, 1992; Cox & Strak, 1995; Horioka, 2010; Leopold & Raab, 2011; Manacorda & Moretti, 2005; Yin, 2012), especially from their sons.

Moreover, domineering philanthropic bequest older parents held around 36.8 per cent of the tokens, and the rest of the tokens would be left as bequests to their family members; mainly to their sons (23.6 per cent), spouse (19.3 per cent) and daughters (16.0 per cent). Among the three bequest clusters, domineering philanthropic bequest cluster older adults were closer to altruism model, had stronger financial ability and financial wealth than other clusters. However, this cluster of older adults reserved more tokens for future consumption and has the low percentage of having a will in written genre than indifferent norms bequest people. This might be due to age factor (73.7 per cent of these cluster respondents were aged 50 to 59 years), household commitment (on average committed 75.3 per cent of the household expenditure), late marriage element and high probability that their children were still pursuing education in higher institution (Rossi & Rossi, 1990).

5.8   Summary

From the above hypotheses, it can be concluded that older adults' financial satisfaction and resource transfers from children have their own influences on older parents' bequests motives. In addition, older adults' bequest motives can be classified into three bequest clusters which are indifferent norms bequest, authoritarian self-centred bequest and domineering philanthropic bequest. Each bequest cluster has their personal bequest distribution direction.

CHAPTER 6

CONCLUSION

6.1   Overview of the Study

There is no study on older adults' bequest motives and distribution patterns in Malaysia. This research represents a new creation effort to investigate older adults' bequest motives and distribution decision, as well as other related independent factors. The main objective of the research is to examine older adults' bequest motives and to identify the number of bequest clusters, as well as their bequest distribution patterns. This thesis found that older adults in Malaysia are more conformed to altruism model, selfish life-cycle model, and social norms and tradition, but far from the dynasty model. The results were in line with Lillard and Willis (1997), as it claimed that Malaysian parents and children were involved in exchange motive. In addition, Alma'amun (2009, 2010, 2012) also claimed that Malaysian Muslims are more applicable to altruism model than other bequest models.

Moreover, this study has discovered that there are three bequest clusters from older adults' bequest motives and are named as indifferent norms bequest, authoritarian self-centred bequest and domineering philanthropic bequest. For each of the bequest cluster, they have unique characteristics in terms of demographic profile, financial satisfaction, resource transfers (from children), bequest motives and distributions to their family members. The results were in line with many studies and claimed that the mixed bequest motives (bequest cluster) might happen and appropriate to

describe a certain scenario or group of people (Alessie, et al., 2014; Chuma, 1995; Cremer & Pestieau, 2003; Sargeant, et al., 2007; Wiepking, et al., 2012; Yin, 2011).

Through the analyses, it can be concluded that older adults who fall in the altruism model would have positive effects with regards to older adults' financial satisfaction and time resource transfers, but have negative effects with regards to financial resource transfers from children. According to Lennartsson, et al. (2010), the parents with higher financial ability tend to feel less satisfied when receiving money from their children, and they preferred time-help than financial aid. Secondly, older adults who are under the selfish life-cycle model are negatively related to financial satisfaction and time resource transfers from children, but have positive effect on financial resource transfers. Financial aid from children to older parents might assumed as repayment due to parental investment (Johar, et al., 2014; Leopold & Raab, 2011). Thirdly, older adults' bequest motives which are skewed towards the social norms and tradition model have positive relationship with financial satisfaction and informational support, and yet it is negatively related to esteem support. According to Horioka (2009), Japanese parents always requested time and financial supports from their children during old age and this might due to values of a culture (Stankov, 2011; Stankov & Knezevic, 2005).

Generally, this study has discovered that older adults with higher financial satisfaction are more likely to receive time resource transfers from

children than financial resource transfers or vice versa and the findings were in line with many studies (Joo & Grable, 2004; Lennartsson, et al., 2010; Plagnol, 2011; Toscano, et al., 2006). Moreover, the research findings found that the relationship between esteem support and financial support from children was negatively related. However, there are stills no strong evidence to verify the relationship between time and financial resource transfers.

6.2 New Attempts

This study has adapted new attempts into the research framework, and they are different from previous studies. Firstly, the new attempt employs financial satisfaction (based on the average score of five questions) as a proxy variable to measure older adults' financial status. The higher the financial satisfaction scores, the stronger the financial ability that older adults have or vice versa. This is different from previous studies which required individuals' monthly income, annual income and assets in values. This is because a person's income information might be unable to represent the real well-being of older adults.

Secondly, an applied social support theory is added into the research framework and is classified into two types of resource transfers; namely time and financial resource transfers from children. Furthermore, time resource transfers consist of three types of supports such as informational support, emotional support and esteem support. For each type of support, the measurement is based on the average score of multiple questions with a minimum score of 1 (sure no) and a maximum score of 7 (sure yes). Moreover,

financial resource transfers only consist of financial support from children, and this support is based on an average score of four questions with a minimum score of 1 (strongly disagree) and a maximum score of 7 (strongly agree).

Lastly, in order to understand the deceased's bequest distribution, this study assumed that the respondents have 100 tokens and based on the 100 tokens, it is to estimate the respondents' bequests distribution among their family members such as their spouses, sons, daughters and grandchildren, as well as to keep for themselves for future consumption. As a result, this research has discovered that the three bequest clusters' respondents; namely indifferent norms bequest, authoritarian self-centred bequest and domineering philanthropic bequest have different bequest distribution patterns among their family members as well as to keep the purchasing power during the old age. In summary, the indifferent norms bequest older adults will distribute their bequest equally to children without gender discrimination. However, authoritarian self-centred bequest respondents are more likely to leave more bequests to their sons than daughters. The objective of leaving more bequests to their sons is because they are waiting for exchange resource transfers from their children; especially from their sons. On the other hand, domineering philanthropic bequest respondents also leave more bequests to their sons than daughters, but the bequest distribution gap between son and daughter is smaller than an authoritarian self-centred older adult's bequest distribution pattern. As for reserved tokens for future consumption, authoritarian self-centred bequest cluster people keep more than 40.0 per cent of the tokens for

their future spending and this percentage is much higher than indifferent norms bequest people and domineering philanthropic bequest older adults.

6.3   A Summary of the Research's Major Findings

This section presents the summary of the research's major findings, and it's divided into five sub-sections. At first, the PCA were carried out to explore older population's attitude towards bequest motives and follow by cluster analysis to identify the meaningful clusters of the older adults in terms of their profile and bequest intentions. In addition, the hypotheses H1, H2 and H4, the hypotheses were tested using regression analysis. Moreover, the Pearson correlations were used to test hypothesis H3. At last, hypothesis H5 was tested using MANOVA.

6.3.1   Bequest Motives and Bequest Clusters

This study has discovered that older adults in Malaysia are more applicable to altruism model, selfish life-cycle model, and social norms and tradition, but far from the dynasty model. Part of the research findings was in line with Lillard and Willis (1997) and Alma'amun (2009, 2010, 2012) research outputs, namely selfish life-cycle model which depict Malaysian parents as likely to exchange time-help with money from their children and altruism model to depict Malaysian Muslims because under the Faraid Law, they are allowed to decide on up to one-third of their assets (after deducting debts and other expenses) to children who are non-Muslims (the non-Muslim children who are adopted by Malay parents) and who are not considered as legal heirs (Abdal-Haqq, Bewley, & Thomson, 1995; Coulson, 1971;

Alma'amun, 2009, 2010, 2012). Apart from that, this study also discovered the third bequest motive in Malaysia, namely social norms and tradition among older Malaysians and this group of people left more bequests to their children, especially son who is co-residing with the parents (Table 5.51) and it is in agreement with Horioka (2002) and Wakabayashi and Horioka (2009) studies. Therefore, this study has revealed another profile of spectrum of the older adults' bequest motives which has not been studied before in Malaysia.

From the older adults' bequest motives, this study found that the older respondents can be classified into three bequest clusters, namely indifferent norms bequest, authoritarian self-centred bequest and domineering philanthropic bequest. Generally, indifferent norms bequest older parents are more applicable to the social norms and tradition and altruism model and far away from the selfish life-cycle model. On the other hand, authoritarian self-centred bequest respondents are more applicable to the selfish life-cycle model and altruism model and far away from social norms and tradition. The domineering philanthropic bequest older parents are far from the selfish life-cycle model but are closer to the altruism model. From the research findings, the older Malaysians are more applicable to mixed bequest motives than pure bequest motive. It is supported by many studies which uncovered that mixed bequest motives happened and was appropriate to describe a certain group of people or scenario (Alessie, et al., 2014; Sargeant, Routley, & Scaife, 2007; Wiepking, et al., 2012; Yin, 2011). Consequently, this study proposed that mixed bequest motives could be a new direction for researchers to continue monitoring the older adults' bequest motives from time to time.

6.3.2 The Effects of Financial Satisfaction

This study confirmed that older adults' financial satisfaction has a positive effect on altruism towards children's well-being [H1 (b)] and negative effect on selfish life-cycle [H1 (c)] and both hypotheses are significant at 0.01 level (one-tailed) (Table 6.1). However, it has failed to confirm the effects of older adults' financial satisfaction on pure altruism [H1 (a)] and social norms and tradition [H1 (d)] bequest factors. In summary, older adults who are more applicable to altruism model have better financial status than selfish life-cycle model older adults and these research findings are in line with other studies (DeSipio, 2000; Kim, et al., 2012; Nordblom & Ohlsson, 2011; Tin, 2010). In other words, older adults who are under the selfish life-cycle model were often in need of special care and assistance in terms of financial support from their adult children, society or government due to their weak financial status than other groups of older adults.

Table 6.1: Summary of the Results for Hypotheses H1 and H2

Hypotheses	Coefficient
H1 (a)	Positive
H1 (b)	Positive*
H1 (c)	Negative*
H1 (d)	Positive
H2 (a)	Positive*
H2 (b)	Positive*
H2 (c)	Positive*
H2 (d)	Negative*

* Significant at the 0.01 level.

Table 6.1 shows that older adults' financial satisfaction has positive effects on informational support [H2 (a)], emotional support [H2 (b)] and esteem support [H2 (c)] at 0.01 level (one-tailed). Furthermore, the research confirmed that older adults' financial satisfaction has negative effect on

financial support from children at 0.01 level (one-tailed) [H2 (d)]. In summary, higher financial satisfaction older adults prefer time resource transfers more than financial support from children and vice-versa and the research findings are in line and supported by other studies (Koh & MacDonald, 2006; Leopold & Raab, 2011; Plagnol, 2011; Toscano, et al., 2006). On the other hand, in order to looking for extra financial resources to support their older parents, he or she has to reduce the time resource transfers to their older parents. It might cause the older adults to have poor physical and mental support due to reduced time resource transfers in terms of informational, emotional and esteem support.

In order to resolve this problem, this study recommends the government to encourage adult children to live with their older parents. Mainly because through co-residence living arrangement, older parents and adult children will mutually benefit from each other in terms of time and financial resource transfers. For financially well-off older parents, they would receive more time resource transfers from their children than financial resource transfers. For older parents with low income, co-residence with adult children will be a good solution for their financial problems and for maintaining their quality of life; namely tangible support such as financial assistance, material goods, housing and other facilities. In addition, low financial satisfaction older adults will help their adult children to look after their grandchildren and to do simple house chores. Indirectly, this will reduce the children's cost of living. In addition, through the co-residence system, older parents and children will have better understanding and support towards

each other's needs, as well as to instil a caring society and culture. Furthermore, to examine the inter-vivos inter-generational resource transfers, it is vital for policy makers, instructors and researchers to consider the influence of older adult's financial status.

6.3.3   The Relationship between Time and Financial Resource Transfers

Table 6.2 shows that esteem support and financial support from children are negatively related, and the relationship is significant at 0.01 level (two-tailed) [H3 (c)]. Unfortunately, this research found no significant relationship between informational support [H3 (a)] and emotional support [H3 (b)] with financial support from children. It might be due to technological advancement in telecommunication in bridging the gap between older parents and their adult children in terms of sharing information (informational support) and indirectly feeling useful and loved by their children (emotional support). Consequently, the findings of this study revealed that esteem support and financial resource transfers are negatively related and it is in line with Alessie, et al. (2014) and Merz, et al. (2009) studies. The findings of this study should help policy makers and researchers to understand in detail the flow of time and financial resource transfers between older parents and adult children.

Table 6.2: Summary of the Results for Hypotheses H3

Hypotheses	Pearson Correlation
H3 (a)	Negative
H3 (b)	Positive
H3 (c)	Negative*

* Significant at the 0.01 level.

6.3.4 The Effects of Resource Transfers

Table 6.3 shows that emotional support [H4 (aii)] and esteem support [H4 (aiii)] have positive effects on pure altruism and are negatively related to informational support [H4 (ai)] and financial support from children [H4 (aiv)] at 0.01 to 0.05 levels (one-tailed). This study found that older adults whom are skewed to pure altruism have good financial status and they are more likely to leave bequests to their children and also, they prefer more time resource transfers from their children than financial assistance, and it is in line with other studies (Alessie, et al., 2014; Koh & MacDonald, 2006; Lennartsson, et al., 2010; Lillard & Willis, 1997).

Table 6.3: Summary of the Results for Hypotheses H4

Hypotheses	Coefficient		Hypotheses	Coefficient
H4 (ai)	Negative*		H4 (ci)	Negative*
H4 (aii)	Positive**		H4 (cii)	Negative
H4 (aiii)	Positive*		H4 (ciii)	Negative*
H4 (aiv)	Negative*		H4 (civ)	Positive*
H4 (bi)	Positive*		H4 (di)	Positive*
H4 (bii)	Positive*		H4 (dii)	Negative
H4 (biii)	Positive		H4 (diii)	Negative*
H4 (biv)	Negative		H4 (div)	Positive*

* Significant at the 0.01 level.
** Significant at the 0.05 level.

Furthermore, this research found that informational support [H4 (bi)] and emotional support [H4 (bii)] have positive effects on altruism towards children's well-being at 0.01 level (one-tailed). However, this study unveiled no significant effects between esteem support [H4 (biii)] and financial support from children [H4 (biv)] with altruism towards children's well-being. In summary, altruism towards children's well-being older adults are only

concerned with time resource transfers from their children because they have better financial ability.

For selfish life-cycle factor, this study found that informational support [H4 (ci)] and esteem support [H4 (ciii)] have negative effects on selfish life-cycle and are positively related to financial support from children [H4 (civ)] at 0.01 level (one-tailed). Unfortunately, this study failed to confirm the effect of emotional support from children on selfish life-cycle [H4 (cii)]. In summary, selfish life-cycle model older adults are only concerned with financial resource transfers from their children, and this may due to their weak financial status and it is in line with other studies (Alessie, et al., 2014; Horioka, 2002; Johar, et al., 2014; Leopold & Raab, 2011; Wakabayashi & Horioka, 2009).

In addition, this study discovered that informational support [H4 (di)] and financial support from children [H4 (div)] have positive effects on social norms and tradition at 0.01 level. Moreover, esteem support has negative effect on social norms and tradition [H4 (dii)] at 0.01 level (two-tailed). However, this study failed to confirm hypothesis H4 (diii); which is the effect of emotional support on social norms and tradition. In summary, social norms and tradition older adults would request time and financial resource transfers from their children and it is supported by Horioka (2009), Jellal and Wolff (2002), Stankov (2011), and Stankov and Knezevic (2005) studies.

6.3.5 Bequest Distribution

Table 6.4 shows that there are significant differences of bequest distribution for their family members across three bequest clusters; namely spouse [H5 (b)], daughters [H5 (d)] and grandchildren [H5 (d)] at 0.01 level. In addition, this study confirmed that the wealth kept by respondents has significant differences across bequest clusters [H5 (a)] at 0.01 level. However, it has failed to provide evidence for older parents' bequest distribution to their sons [H5 (c)]. Overall, older adults will keep around 30.0 to 40.0 per cent of their wealth for future consumption, and the rest of the bequests will be distributed to their family members. As a result, this study concluded that different bequest cluster older adults have their own unique behaviour, perception, needs and lifestyle, as well as their bequest distribution direction and the findings of this research are indirectly supported by many studies (Cox, 1987; Cox & Rank, 1992; Cox & Strak, 1995; Horioka, 2002, 2010; Leopold & Raab, 2011; Wakabayashi & Horioka, 2009; Yin, 2012).

Table 6.4: Summary of the Results for Hypotheses H5

Hypotheses	Test-statistics
H5 (a)	F = 7.593*
H5 (b)	F = 7.216*
H5 (c)	F = 0.786
H5 (d)	F = 10.093*
H5 (e)	F = 7.741*

* Significant at the 0.01 level.

From the study, it was uncovered that the older adults are more likely to reserve a bigger portion (indifferent norms bequest cluster, 30.6 per cent; authoritarian self-centred bequest cluster, 41.4 per cent; domineering philanthropic bequest, 36.8 per cent) of their wealth for future consumption

(Table 5.51). But due to low awareness of estate planning (less than 20.0 per cent) (Table 5.46) and lifespan uncertainty, this will cause the deceased's bequests to turn into accidental bequests, as well as unclaimed bequests. As a result, this study proposed that the government finds ways to increase the level of self-awareness, knowledge and importance of estate planning, particularly written will among Malaysians, especially older adults.

6.4   Implications of the Study

From the findings, this research is able to obtain the implications and applications for public policy makers, marketers and researchers, as well as older adults and they are discussed below.

6.4.1   Implications for Public Policy Makers

The findings of this thesis have direct and indirect implications to the public policy makers; namely the federal government and state government in Malaysia, as well as the local authorities. Firstly, to solve older population's financial problem immediately, especially for authoritarian self-centred older adults (Table 5.44 & Table 5.45), the government could expand the beneficial list and increase the financial-aid amount such as MyKasih (Love My Neighborhood), eKasih Program, BR1M (1Malaysia People's Aid), BOT (Senior Citizen Aid) and Home Help to improve poorer older adults' financial status. This policy might have positive effects on the Malaysian economy such as increasing current consumption and improving the growth of gross domestic product.

Secondly, in order to ensure the well-being of older adults after retirement, on 1 January 2014, the EPF new Basic Savings was set at MYR 196,800 or MYR 820 per month for a period of 20 years (before this was MYR 120,000 by the age of 55 years or MYR 500 per month for a period of 20 years) as the minimum amount for EPF members to achieve in their EPF account when aged 55 years (EPF, 2013c). However, the EPF contribution rates might have to be revised every three to five years with the objective of enhancing Malaysians' well-being, especially for the older adults' financial status during old age. For private sectors, the government could strongly encourage employers and employees, especially those who are working in informal sectors to participate in PRS. In order to increase the PRS participation rates, various incentives such as guarantee return, bonus and insurance benefits can be considered for better retirement condition among older Malaysians.

Thirdly, this research understands that time and financial resource transfers between older parents and children have positive impacts on both parties, particularly for authoritarian self-centred bequest older parents in terms of social security (Table 5.45 & Table 5.50). Public policy makers should encourage the co-residence system between older parents and adult children. Through the co-residence living arrangement, older adults will receive more time and financial resource transfers from their children and simultaneously, older parents will act as caregivers within the family and help married children to look after their children. This indicates that they are still useful and important in the family and can help their children out. From the

gerontology point of view, this will improve older adults' well-being in terms of physical, mental and financial health. Indirectly, this encouragement might help the government to save or reduce significant spending on financial assistance and medical expenses on the older population. In order to increase the percentage of co-residence between older parents and adult children, the government could consider giving some rewards or subsidy on household expenses such as utility bills, assessments and quit rents as an incentive for adult children to stay with their older parents. Furthermore, through the co-residence system, older adults will feel more comfortable and they might even be willing to reduce the amount of reserve for future consumption. In other words, this might help to reduce the amount of accidental bequests, as well as unproductive unclaimed bequests in the future. Moreover, this encouragement might be able to reduce the conflict between family members due to accidental bequests.

6.4.2   Implications for Businesses

The findings of this thesis have positive effects, either directly or indirectly towards businesses. Firstly, this study discovered that more than 70.0 per cent of the respondents claimed that they were still healthy and productive, especially for indifferent norms and domineering philanthropic older adults (Table 5.44). Private sectors could consider employing retirees and this could improve older adults' financial status and family savings rate, as well as to stimulate the Malaysian economy by having a positive impact on the current consumption and household savings rate.

Secondly, this study discovered that older parents reserve about one-third of their wealth for future consumption and authoritarian self-centred bequest older adults reserve up to 41.4 per cent (Table 5.51). This represents a huge older adults' untapped business opportunities, waiting for existing or potential businesses to explore the older population's needs either for goods or services. This research suggested that medical insurance, medical care, nursing, organic foods, estate planning, micro investment and travelling, as well as bereavement care are the potential products for older adults.

Thirdly, this research found that older adults distribute about two-third of their wealth to their family members. On average, about 7.0 per cent of their wealth is allocated to their grandchildren, especially for indifferent norms and authoritarian self-centred bequest older groups (Table 5.51). As a result, unit trust companies should focus on this inherited wealth of the grandchildren market and the selling point should be the grandchildren's education fund.

6.4.3   Implications for Researchers

This thesis has discovered that older adults in Malaysia are more applicable to altruism model, selfish life-cycle model, and social norms and tradition, but far from the dynasty model. Part of the research findings was in line with other studies, namely selfish life-cycle model to describe Malaysian parents (Lillard & Willis, 1997) and altruism model to depict Malaysian Muslims (Alma'amun, 2009, 2010, 2012). Apart from that, this study also discovered the third bequest motive in Malaysia, namely social norms and tradition among older Malaysians and this group of people left more bequests

to their children, especially son who is co-residing with the parents (Table 5.51) and it is in line with Horioka (2002) and Wakabayashi and Horioka (2009) studies. Therefore, this research has brought out a salient issue related to older adults' bequest motives in Malaysia (i.e., is it a pure bequest motive or mixed bequest motives?). From the older adults' bequest motives, this study found that the older respondents can be classified into three bequest clusters, namely indifferent norms bequest, authoritarian self-centred bequest and domineering philanthropic bequest. For each type of the clusters, older adults have their own identity, behaviour and characteristics. As a result, this study is of the opinion that mixed bequest motives may be a new phenomenon, scenario or direction for researchers to continue monitoring the older adults' bequest motives from time to time.

Secondly, among the three sub-variables of time resource transfers, namely informational, emotional and esteem supports, only esteem support has negative relationship with financial support from children. However, there is still no strong evidence to verify the relationship between time and financial resource transfers. Table 5.43 shows that about one-third of older respondents are skewed to social norms and tradition or named as indifferent norms bequest older adults. According to Horioka (2009), this group of older parents always requested time and financial resource transfers from their children during old age. In addition, the types of assistance from children depend on older parents' needs and shortage of public resources (Lee & Xiao, 1998; Nakajima & Telyukova, 2013). As a result, the relationship between time and financial resource transfers can be positive or negative. Therefore,

this study is of the opinion that the relationship between time and financial resource transfers is a two-way interaction.

Thirdly, researchers who focus on aged population studies are encouraged to work on senior population's bequest practices and bequest distribution based on new indicators to determine the older group's bequest behaviour. The results of this research provide useful information in filling the current older population research gap in terms of older adults' bequest behaviour, perception and motives, as well as their bequest distribution patterns. Furthermore, the inter-generational financial resource transfers and its effect on bequest motives were conducted in Japan, China and United States, but with minimum information of its applicability in Malaysia.

6.5   Limitations of the Study and Suggestions for Future Research

The nature of cross-sectional data is one of the research limitations. To ensure cautious explanation of the research findings, the longitudinal data enables the researchers to capture and to measure the relationship between variables in different time frame. In particular, older adults' health status and getting older might have an impact on their bequest motives and together with a society that embraces technology, the older adults' perception might change even faster than the researchers' expectation. This research proposed that the researchers to continue monitoring the older adults' bequest motives from time to time. For researchers without any financial constraints, this study suggested that longitudinal study could be applied on older adults in terms of their

bequest motives and distribution patterns, in order to set up a strong database for future study.

The second challenge of this research is the target samples; which are aged 50 years and above and staying in the most developed state in Malaysia, namely the state of Selangor. The findings of this study only represented urban older adults' bequest practices and is inconclusive of rural and semi-urban older populations. This study suggested that researchers could conduct a study on rural and semi-older adults on their bequest practices and related issues. They might discover different bequest motives. Furthermore, comparison between rural, semi-urban and urban older populations with respect to their bequest practices and perception can be done.

One of the greatest limitations is limited literature on bequest motives within the Malaysian context. However, the existing literature pertaining to Malaysians' bequest motives or relevant studies are skewed more to Islamic estates planning. Furthermore, the study on older adults' bequest distribution is new in Malaysia. Since the older population's bequest motives and distribution is new in Malaysia, this study proposed that researchers to put in more effort in building the literature database for young researchers in the near future.

With regards to the issue of macroeconomics, the influence of bequest motives and distribution can be further investigated from the macroeconomic point of view. Particularly potential areas like estate planning, financial

institutions, investment, medical care and nursing, as well as older adults' products can be studied in relation to the subject matter to public policy makers and businesses, as well as researchers.

6.6   Epilogue

This research aimed to identify older adults' bequest motives and their bequest distribution patterns. Furthermore, it also confirmed the important domains such as older adults' financial satisfaction, and resource transfers from children; namely time and financial resource transfers either directly or indirectly influencing older parents' bequest motives and distribution. Lastly, these findings will contribute to the relevant literature, as well as being able to provide positive impacts to the policies of various stakeholders and older adults' perceptions towards estate planning.

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APPENDICES

This is a survey on the older adults bequest motives and distribution in Malaysia. The questionnaire comprises of six sections, and each section has a different of questions. Furthermore, each question is relatively short and easy to answer.

Moreover, your survey responses will be strictly confidential, and all data from this survey will be reported only in the aggregate and solely for an academic purpose.

Thank you.

Section I: Respondent's Background

A1. **Gender:**   1. Male   2. Female

A2. **Age:**   _____ years old

A3. **Ethnic group:**   1. Malays   2. Chinese
                                  3. Indians   4. Others, please specify_____

A4. **Religion:**   1. Islam   2. Christianity
                                  3. Hinduism   4. Buddhism
                                  5. Taoism   6. Others, specify _____

A5. **Present marital status:**
                                  1. Never married   2. Currently married
                                  3. Widow/Widower   4. Divorced/Separated
                                  5. Other, specify _____

A6. **Educational level:**
0. No schooling   1. Primary   2. Secondary
3. Pre-university / Form six / A-level   4. Certificate / Diploma
5. Degree   6. Others, specify _____

A7. **Type of living quarters:**
1. Attap / Kampung house   2. Terrace house
3. Shophouse   4. Apartment/Condominium
5. Flat
6. Semi-detached/Bungalow house   7. Others, specify _____

A8. **Ownership of living quarters:**
1. Own   2. Spouse   3. Children/Grandchildren
4. Rented   5. Provided by employer
6. Others, specify _____

A9. **Have you ever worked?**   0. No **(Go to A14)**   1. Yes

A10. **Did you work for money for the last 12 months?**
                                0. No **(Go to A13)**   1. Yes

A11. **What is your current employment status?**
1. Employed full time   2. Employed part time
3. Retired & employed full time   4. Retired & employed part time
5. Retired and not employed   6. Employer
7. Own account worker   8. Unpaid family worker
9. Housewife   10. Other, specify _____

A12. **Income in the last 12 months:**
    1. Less than MYR 12,000   2. MYR 12,000 – 17,999
    3. MYR 18,000 – 23,999   4. MYR 24,000 – 29,999
    5. MYR 30,000 – 35,999   6. MYR 36,000 – 47,999
    7. MYR 48,000 – 59,999   8. MYR 60,000 – 71,199
    9. MYR 72,000 and above

A13. **What was your employment status?**
    1. Employee (private)   2. Employee (government)
    3. Employer   4. Unpaid family worker
    5. Self-employed   6. Housewife
    7. Retired   8. Other, specify _____

A14. **How do you perceive your overall health?**
    1. Very poor   2. Poor   3. Fairly poor
    4. Neither poor nor good   5. Fairly good   6. Good
    7. Very good

A15. **Do you have any chronic health problem?**
    0. No   1. Yes, please specify _____

A16. **Have you been ill during the last six (6) months?**
    0. No   1. Yes

A17. **Did you seek treatment for this (last) illness?**
    0. No   1. Yes

A18. **Where did you seek treatment for the (last) illness?**
    [Multiple Answers]
    1. Government hospital   2. Government clinic
    3. Private hospital   4. Private clinic
    5. Traditional healer   6. Others, specify _____

A19. **In general, would you say your eyesight or hearing is**
Eyesight: 0   1 (very bad)   2 (Bad)
    3 (Average) 4 (Good)   5 (Very good)

Hearing: 0   1 (very bad)   2 (Bad)
    3 (Average) 4 (Good)   5 (Very good)
Remark: **0. respondent is blink/deaf**

Section II: Time Resource Transfers

B1.	**Who do you stay with? Please Tick (√)**

Parent	( )	Grandchildren ( )
Spouse	( )	Brothers / Sisters ( )
Children	( )	Relatives ( )
Married children	( )	Friends ( )

B2.	**How often have your children/grandchildren visited you and you have visited your children/grandchildren in the past 12 months.**

How many children are:	No of visits a year (your children visit you)	No of visits a year (you visit your children)	Place of Residence #
1. Under 18 years old			
2. Above 18 years old but not married			
3. Above 18 years old and married without children			
4. Above 18 years old and married with children			

#	**1. same village/town**		**2. within 100km**
3. 100-200km		**4. 200km or more**
5. Overseas

B3.	**If you face any of the following problems/issues, to who would you go for support.**

Type of problem: Received support from… [Multiple Answer]										
0. None		1. Own				2. Spouse				
3. Parent		4. Children / Grandchildren				5. Brothers / Sisters				
6. Relatives		7. Neighbours / Friends				8. State institution				
9. Religion institution		10. Others, specify …………………………………………………								
1. Housing	1	2	3	4	5	6	7	8	9	10
2. Food	1	2	3	4	5	6	7	8	9	10
3. Transportation	1	2	3	4	5	6	7	8	9	10
4. Financial problem	1	2	3	4	5	6	7	8	9	10
5. Health problem/sickness	1	2	3	4	5	6	7	8	9	10
6. Emotional problem	1	2	3	4	5	6	7	8	9	10
7. Problem with spouse/ family members	1	2	3	4	5	6	7	8	9	10
8. Quarrel/ violence with neighbours	1	2	3	4	5	6	7	8	9	10

B4. **Please indicate to what extent your answer is to each of the following statement. CIRCLE one (1) number. The meaning of the scale:**

1	2	3	4	5	6	7
Sure no	No	Somewhat no	Neither no nor yes	Somewhat yes	Yes	Sure yes

1.	You feel your children loved you?	1	2	3	4	5	6	7
2.	You feel your children listened to you?	1	2	3	4	5	6	7
3.	You feel you can have confidence in your children?	1	2	3	4	5	6	7
4.	You feel you can help your children?	1	2	3	4	5	6	7
5.	You feel you are useful to your children?	1	2	3	4	5	6	7
6.	You feel your role is important to your children?	1	2	3	4	5	6	7
7.	You feel you can share information with your children's in household spending?	1	2	3	4	5	6	7
8.	You feel you can share information with your children's decision in buying properties?	1	2	3	4	5	6	7
9.	You feel you can share information with your children's in buying vehicles?	1	2	3	4	5	6	7
10.	You feel you can share information with your children's in buying household durable items?	1	2	3	4	5	6	7
11.	You feel you can share information with your children's decision about your grandchild education?	1	2	3	4	5	6	7
12.	You feel you can share information with your children's decision about your grandchild insurance policy?	1	2	3	4	5	6	7
13.	You feel you can share information with your children's in investment decision?	1	2	3	4	5	6	7
14.	You feel you have more self-confidence than most people?	1	2	3	4	5	6	7
15.	You feel you are more independent than most people?	1	2	3	4	5	6	7
16.	You feel when you set your mind to achieve something, you usually can achieve it?	1	2	3	4	5	6	7

Section III: Financial Resource Transfers

C1. **Do you have the following items within your current living unit?**

List of Assets		Please Tick (√)
1.	Television	( )
2.	LCD/Plasma	( )
3.	DVD	( )
4.	Astro	( )
5.	Hi-Fi	( )
6.	Sofa	( )
7.	Air Conditioning	( )
8.	Fridge	( )
9.	Washing Machine	( )
10.	Water Heater	( )

C2. **Do you have your own bedroom?**   0. No   1. Yes

C3. **Are you happy where you live?**
1. Very unhappy   2. Unhappy
3. Fairly unhappy   4. Neither unhappy nor happy
5. Fairly happy   6. Happy
7. Very happy

C4. How agreeable are you with the following statements? Please CIRCLE the most appropriate number. The meaning of the scale:

1 Strongly disagree	2 Disagree	3 Somewhat disagree	4 Neither disagree nor agree	5 Somewhat agree	6 Agree	7 Strongly agree
1. My children contribute to my monthly expenses		1 2 3	4	5	6	7
2. No matter what, my children contributes to my monthly expenses		1 2 3	4	5	6	7
3. My children contributes to my expenses if they can afford it		1 2 3	4	5	6	7
4. My children contributes to my monthly expenses if my income is insufficient for my living		1 2 3	4	5	6	7

C5. Please indicate how you spend the money given by your children/grandchildren.

No	Item	Please Tick (√)
1.	Housing (Rent / Mortgage payments)	( )
2.	Transportation	( )
3.	Utilities (Water / Electricity bills)	( )
4.	Foods	( )
5.	Health care (Medical)	( )
6.	Telephone, hand phone, internet bills	( )
7.	Books, magazines and news paper	( )
8.	Recreation and travel	( )
9.	Clothing, Footwear & Personal Items	( )
10.	Nursing home / Assisted living	( )
11.	Other specify, _____	

Section IV: Financial Satisfaction

D1.   How agreeable are you with the following statements? Please CIRCLE the most appropriate number. The meaning of the scale:

1 Strongly disagree	2 Disagree	3 Somewhat disagree	4 Neither disagree nor agree	5 Somewhat agree	6 Agree	7 Strongly agree

1.	In terms of investing, safety is more important than returns	1	2	3	4	5	6	7
2.	I am more comfortable putting my money in a bank account than in the stock market	1	2	3	4	5	6	7
3.	I am more comfortable putting my money in a bank account than in the mutual funds	1	2	3	4	5	6	7
4.	I am more comfortable putting my money in a bank account than in the bond funds	1	2	3	4	5	6	7
5.	I am more comfortable investing my money in properties than in the bank account	1	2	3	4	5	6	7
6.	When I think of the word "Risk" the term "Loss" comes to mind immediately	1	2	3	4	5	6	7
7.	Making money in stocks and bonds is based on luck	1	2	3	4	5	6	7
8.	Making money in stocks and bonds is based on strategy	1	2	3	4	5	6	7
9.	I am lacking of the knowledge to be a successful investor	1	2	3	4	5	6	7
10.	Investing is too difficult to understand	1	2	3	4	5	6	7
11.	I had a good financial knowledge	1	2	3	4	5	6	7

D2. **How agreeable are you with the following statements? Please CIRCLE the most appropriate number. The meaning of the scale:**

1 Strongly disagree	2 Disagree	3 Somewhat disagree	4 Neither disagree nor agree	5 Somewhat agree	6 Agree		7 Strongly agree		

1.	I set aside some money for savings	1	2	3	4	5	6	7			
2.	I set aside some money for use after retirement	1	2	3	4	5	6	7			
3.	I set aside some money for future purchase (sinking fund)	1	2	3	4	5	6	7			
4.	I had a plan to achieve my financial goals	1	2	3	4	5	6	7			
5.	I had a daily budget that I followed	1	2	3	4	5	6	7			
6.	I had a weekly budget that I followed	1	2	3	4	5	6	7			
7.	I had a monthly budget that I followed	1	2	3	4	5	6	7			
8.	I paid credit card bills in full and avoided finance charges	1	2	3	4	5	6	7			
9.	I reached the maximum limit on a credit card	1	2	3	4	5	6	7			
10.	I spent more money than I had	1	2	3	4	5	6	7			
11.	I had to cut my living expenses	1	2	3	4	5	6	7			
12.	I had to use a credit card because I ran out of cash	1	2	3	4	5	6	7			
13.	I had financial troubles because I did not have enough money	1	2	3	4	5	6	7			

D3. **How do you rate your financial knowledge (such as investment, financial management, cash flow management and others) level?**
1. Very poor   2. Poor   3. Fairly poor
4. Neither poor nor good   5. Fairly good   6. Good
7. Very good

D4. **How satisfied are you with the following statements? Please CIRCLE the most appropriate number. The meaning of the scale:**

1 Very unsatisfactory	2 Unsatisfactory	3 Fairly unsatisfactory	4 Neither unsatisfactory nor satisfactory	5 Fairly satisfactory	6 Satisfactory	7 Very satisfactory

1.	How satisfied are you with your current financial situation?	1	2	3	4	5	6	7
2.	How satisfied are you with your current savings?	1	2	3	4	5	6	7
3.	How satisfied are you with your current preparedness to meet emergencies?	1	2	3	4	5	6	7
4.	How satisfied are you with your current financial management skills?	1	2	3	4	5	6	7
5.	How comfortable and well-off are you financially?	1	2	3	4	5	6	7

Section V: Bequest Motives

E1. **How agreeable are you with the following statements? Please CIRCLE the most appropriate number. The meaning of the scale:**

1 Strongly disagree	2 Disagree	3 Somewhat disagree	4 Neither disagree nor agree	5 Somewhat agree		6 Agree			7 Strongly agree		

1.	Adult children should provide financial assistance to older parents				1	2	3	4	5	6	7	
2.	Adult children should provide financial assistance to their older parents only if they have good relationship				1	2	3	4	5	6	7	
3.	Adult children should provide financial assistance to their older parents only when they have insufficient income for their living				1	2	3	4	5	6	7	
4.	Adult children should provide financial assistance only when they can afford it				1	2	3	4	5	6	7	
5.	Older parents should will their properties to their children				1	2	3	4	5	6	7	
6.	Older parents should provide financial assistance to help their children become economically independent				1	2	3	4	5	6	7	
7.	Older parents should provide financial assistance whenever they can afford it				1	2	3	4	5	6	7	
8.	I want to leave as large a bequest as possible to my children				1	2	3	4	5	6	7	
9.	I plan to leave something				1	2	3	4	5	6	7	
10.	I plan to leave a bequest regardless whether my children take care of me				1	2	3	4	5	6	7	
11.	I plan to leave a bequest regardless of whether my children carry on the family business				1	2	3	4	5	6	7	
12.	I do not plan to make special effort to leave behind a bequest but plan to leave behind whatever assets happen to be left over				1	2	3	4	5	6	7	
13.	I do not feel it is necessary to leave a bequest under any circumstances				1	2	3	4	5	6	7	
14.	I want to leave more or all bequests to my children regardless whether my children take care of me				1	2	3	4	5	6	7	
15.	I want to leave more or all bequests to my children regardless of whether they will carry on the family business				1	2	3	4	5	6	7	
16.	I want to leave more or all bequests to my children who are with lower income.				1	2	3	4	5	6	7	
17.	I want to leave more or all bequests to my eldest son regardless whether he takes care of me				1	2	3	4	5	6	7	
18.	I want to leave more or all bequests to my sons				1	2	3	4	5	6	7	
19.	I want to leave more or all bequests to my daughters				1	2	3	4	5	6	7	

20.	I want to leave my bequest equally to my children	1	2	3	4	5	6	7
21.	I would not contribute to my children monthly expenses	1	2	3	4	5	6	7
22.	No matter what, I would not contribute to my children monthly expenses	1	2	3	4	5	6	7
23.	I would not contribute to my children monthly expenses even I can afford it	1	2	3	4	5	6	7
24.	I would not contribute to my children monthly expenses even if they are insufficient income for their living	1	2	3	4	5	6	7

Section VI: Financial Status

F1. **In the past year, what were your other sources of income?**
Please Tick (√)

1. Salary	( )	7. Rémittences (e.g. migrant husband)	( )
2. Pension fund	( )	8. Pocket money from children	( )
3. Provident fund / EPF	( )	9. Pocket money from grandchildren	( )
4. Rental	( )	10. Relatives	( )
5. Saving and fixed deposit (FD)	( )	11. Friends	( )
6. Dividend and others investment returns	( )	12. Other income, specify _____	( )

E2. **What personal assets do you own? Please Tick (√)**

List of assets		(√)
1.	House	( )
2.	Land	( )
3.	Motorcar	( )
4.	Van, Lorry	( )
5.	Motorcycle	( )
6.	Jewellery	( )
7.	Cash in bank & fixed deposit (FD) in Malaysia or overseas	( )
8.	Unit Trust (such as ASN, ASB, ASW, Public Mutual, …)	( )
9.	Company shares	( )

F3. **On average, how much is your monthly household expenditure?**
MYR_____ per month

F4. **What is your average monthly contribution to household expenditure? Please CIRCLE**
0%   10%   20%   30%   40%   50%   60%   70%   80%   90%   100%

F5. **On average, how much do you spend on the following items per month?**

No	Items	MYR/month
1.	Rental / House loan instalment	( )
2.	Car instalment / Transportation	( )
3.	Water and electricity bills	( )
4.	Foods	( )
5.	Medical	( )
6.	Telephone, hand phone, internet bills	( )
7.	Books, magazines and news paper	( )
8.	Entertainment (Café and others)	( )
9.	Clothing, Footwear & Personal Items	( )
10.	Other specify, _____	

F6. **In your opinion, what is the minimum amount to sustain your retirement plan?**
MYR _____

F7. **In your opinion, what is the ideal amount to enjoy your retirement life carefree?**
MYR _____

F8. **To date, how much have you achieved on the ideal amount for your retirement life? Please CIRCLE**
0%   10%   20%   30%   40%   50%   60%   70%   80%   90%   100%

F9. **Do you currently have a proper 'WILL' that is written and witnessed?**
0. No   1. Yes (Go to E12)

F10. **Do you have any plan in connection with your wealth distribution plan (in CASH, HOUSE and other valuables)?**
0. No   1. Yes

F11. **When do you think you are going to make your wealth distribution plan (in CASH, HOUSE and other valuables)?**
0. Definitely, won't plan   i. 2 years from now
ii. 5 years from now   iii. 10 years from now

F12. **At what age your WILL was done up?** _____ years old

F13. **Before this survey, have your transferred your wealth (in CASH, HOUSE and other valuables) to someone else?**
0. No   1. Yes

F14. **Let's say, you have 100 tokens with you. Now, may I know that how are you going to distribute these 100 tokens to the following parties.**

Party	Token
1. Yourself	( )
2. Spouse	( )
3. Children (Son)	( )
4. Children (Daughter)	( )
5. Grandchildren	( )
6. Relatives	( )
7. Friends	( )
8. Charity parties	( )
9. Foundation	( )
10. Others, specify _____	

LAMPIRAN A2
KAJIAN SOAL SELIDIK
(BAHASA MALAYSIA VERSI)

Ini adalah satu kajian mengenai motif dan peruntukan wasiat dikalangan masyarakat wargamas di Malaysia. Soal selidik ini terdiri daripada enam bahagian dan setiap bahagian mengandungi soalan-soalan yang berkaitan. Tambahan pula, setiap soalan adalah agak pendek dan mudah dijawab.

Selain daripada itu, jawapan kajiselidik ini adalah sulit dan semua maklumat daripada kajian ini dilaporkan dalam bentuk agregat dan semata-matanya untuk tujuan akademik.

Terima kasih.

Bahagian I: Latarbelakang Responden

A1. **Jantina:**   1. Lelaki   2. Perempuan

A2. **Umur:**   _____ tahun

A3. **Kumpulan Etnik:**   1. Melayu   2. Cina   3. India
                       4. Lain-lain, sila nyatakan_____

A4. **Agama:**   1. Islam   2. Kristian   3. Hindu
                       4. Buddha   5. Tao
                       6. Lain-lain, nyatakan _____

A5. **Status Perkhawinan Semasa:**
                 1. Tidak pernah berkhawin
                 2. Berkahwin
                 3. Janda/duda
                 4. Bercerai/Berpisah
                 5. Lain-lain, nyatakan _____

A6. **Tahap Pendidikan:**
               0. Tidak Bersekolah
               1. Sekolah Rendah
               2. Sekolah Menengah
               3. Pra-universiti / Tingkatan enam / A-level / Diploma
               4. Sijil / Vokasional / Teknik
               5. Sarjana Muda
               6. Lain-lain, nyatakan _____

A7. **Jenis Kediaman:**
      1. Rumah atap / kampung   2. Rumah teres
      3. Rumah kedai   4. Apartment/Kondominium
      5. Flat   6. Rumah berkembar / Banglo
      7. Lain-lain, nyatakan _____

A8. **Pemilikan Kediaman:**
      1. Sendiri   2. Pasangan   3. Anak/Cucu   4. Sewa
      5. Disediakan oleh majikan   6. Lain-lain, nyatakan _____

A9. **Anda pernah bekerja?**   0. Tidak **(Ke A14)**   1. Ya

A10. **Adakah anda bekerja kerana wang pada 12 bulan yang lepas?**
      0. Tidak **(Ke A13)**   1. Ya

A11. **Apakah status penggajian anda sekarang?**
      1. Digaji sepenuh masa   2. Digaji separuh masa
      3. Pencen & digaji sepenuh masa   4. Pencen & digaji separuh masa
      5. Pencen dan tidak digaji   6. Majikan
      7. Bekerja sendiri
      8. Pekerja keluarga tidak berbayar   9. Suri rumahtangga
      10. Lain-lain, nyatakan_____

A12. **Pendapatan pada 12 bulan yang lepas:**
   1. Kurang daripada RM12,000   2. RM12,000 – 17,999
   3. RM18,000 – 23,999   4. RM24,000 – 29,999
   5. RM30,000 – 35,999   6. RM36,000 – 47,999
   7. RM48,000 – 59,999   8. RM60,000 – 71,199
   9. RM72,000 dan ke atas

A13. **Apakah status penggajian anda yang lepas?**
   1. Pekerja (swasta)   2. Kakitangan kerajaan
   3. Majikan   4. Pekerja keluarga tidak berbayar
   5. Bekerja sendiri   6. Suri rumahtangga
   7. Pencen   8. Lain-lain, nyatakan _____

A14. **Bagaimana anda menilai keseluruhan kesihatan anda?**
   1. Sangat tidak sihat   2. Tidak sihat   3. Agak tidak sihat
   4. Bukan kedua-duanya   5. Agak sihat   6. Sihat
   7. Sangat sihat

A15. **Adakah anda mempunyai masalah penyakit berlarutan dan tidak sembuh (kronik)?**
   0. Tidak   1.Ya, sila nyatakan _____

A16. **Pernahkah anda sakit pada 6 bulan yang lepas?**
   0. Tidak   1. Ya

A17. **Adakah anda mendapatkan rawatan untuk penyakit yang dihidapi ini (yang lepas)?**
   0. Tidak   1. Ya

A18. **Di manakah anda mendapatkan rawatan untuk penyakit yang dihidapi (yang lepas)? [Boleh lebih daripada satu jawapan]**
   1. Hospital kerajaan   2. Klinik kerajaan
   3. Hospital swasta   4. Klinik swasta
   5. Rawatan tradisional   6. Lain-lain, nyatakan _____

A19. **Umumnya, penglihatan atau pendengaran anda adalah**
Penglihatan:
0   1 (sangat lemah)   2 (lemah)   3 (sederhana)   4 (baik)   5 (sangat baik)

Pendengaran:
0   1 (sangat lemah)   2 (lemah)   3 (sederhana)   4 (baik)   5 (sangat baik)
Petunjuk: **0. Responden adalah buta/pekak**

Bahagian II: Peralihan Masa

B1. **Anda tinggal dengan siapa? Sila tanda (√)**

Ibu bapa	( )	Cucu-cucu	( )	
Pasangan	( )	Adik-beradik	( )	
Anak-anak	( )	Saudara-mara	( )	
Anak-anak yang berkahwin	( )	Kawan-kawan	( )	

B2. **Adakah anak/cucu anda kerap melawat anda dan adakah anda kerap melawat anak/cucu anda pada 12 bulan yang lepas?**

Berapakah bilangan anak yang:	Bil. lawatan dalam 1 tahun (anak melawat anda)	Bil. lawatan dalam 1 tahun (anda melawat anak)	Tempat Kediaman #
1. Bawah 18 tahun			
2. 18 tahun ke atas tetapi belum berkahwin			
3. 18 tahun ke atas dan berkahwin tanpa anak			
4. 18 tahun ke atas, berkahwin dan mempunyai anak			

 # 1. kampung/pekan yang sama   2. dalam lingkungan 100km
3. 100-200km   4. 200km atau lebih 5. seberang laut

B3. **Jika anda menghadapi mana-mana masalah/isu seperti berikut, kepada siapakah anda mendapatkan bantuan.**

Jenis masalah: Menerima bantuan daripada…											
[Boleh lebih daripada 1 jawapan]											
0. Tiada		1. Sendiri		2. Pasangan							
3. Ibu bapa		4. Anak / cucu		5. Adik-beradik							
6. Saudara-mara		7. Jiran / Kawan		8. Institusi negeri							
9. Institusi Agama		10. Lain-lain, nyatakan…………………………									
1.	Perumahan	1	2	3	4	5	6	7	8	9	10
2.	Pemakanan	1	2	3	4	5	6	7	8	9	10
3.	Pengangkutan	1	2	3	4	5	6	7	8	9	10
4.	Masalah kewangan	1	2	3	4	5	6	7	8	9	10
5.	Masalah kesihatan/penyakit	1	2	3	4	5	6	7	8	9	10
6.	Masalah emosi	1	2	3	4	5	6	7	8	9	10
7.	Masalah dengan pasangan / ahli keluarga	1	2	3	4	5	6	7	8	9	10
8.	Gaduh/berlaku kasar dengan jiran	1	2	3	4	5	6	7	8	9	10

B4. Sila nyatakan jawapan anda pada setiap pernyataan berikut dengan skala yang diberi. BULATKAN satu (1) nombor. Maksud skala seperti berikut:

1	2	3	4	5		6		7		
Pasti tidak	**Tidak**	**Mungkin tidak**	**Bukan kedua-duanya**	**Mungkin ya**		**Ya**		**Pasti ya**		
1.	Anda rasa anda disayangi oleh anak anda?			1	2	3	4	5	6	7
2.	Anda rassa anak anda mendengar anda?			1	2	3	4	5	6	7
3.	Anda rasa anda yakin dengan anak anda?			1	2	3	4	5	6	7
4.	Anda rasa anda boleh membantu anak anda?			1	2	3	4	5	6	7
5.	Anda rasa anda berguna kepada kepada anak anda?			1	2	3	4	5	6	7
6.	Anda rasa anda adalah watak yang penting kepada anak anda?			1	2	3	4	5	6	7
7.	Anda rasa anda boleh berkongsi maklumat dengen anak tentang perbelanjaan sekeluarga/rumah?			1	2	3	4	5	6	7
8.	Anda rasa anda boleh berkongsi maklumat dengen anak anda tentang pembelian harta?			1	2	3	4	5	6	7
9.	Anda rasa anda boleh berkongsi maklumat dengen anak anda tentang pembelian pengangkutan			1	2	3	4	5	6	7
10.	Anda rasa anda boleh berkongsi maklumat dengen anak anda tentang membeli barangan yang tahan lama (contohnya TV, peti sejuk dll)?			1	2	3	4	5	6	7
11.	Anda rasa anda boleh berkongsi maklumat dengen anak anda tentang pendidikan cucu anda?			1	2	3	4	5	6	7
12.	Anda rasa anda boleh berkongsi maklumat dengen anak anda tentang polisi insurans cucu anda?			1	2	3	4	5	6	7
13.	Anda rasa anda boleh berkongsi maklumat dengen anak anda tentang pelaburan?			1	2	3	4	5	6	7
14.	Anda rasa anda mempunyai keyakinan diri yang tinggi daripada orang lain?			1	2	3	4	5	6	7
15.	Anda rasa anda lebih berdikari daripada orang lain?			1	2	3	4	5	6	7
16.	Anda rasa anda selalunya dapat mencapai apa yang diingini?			1	2	3	4	5	6	7

Bahagian III: Peralihan Kewangan

C1. Adakah anda mempunyai barangan berikut dalam kediaman semasa anda?

Senarai asset		Sila tanda (√)
1.	Televisyen	( )
2.	LCD/Plasma	( )
3.	DVD	( )
4.	Astro	( )
5.	Hi-Fi	( )
6.	Sofa	( )
7.	Penghawa Dingin	( )
8.	Peti Sejuk	( )
9.	Mesin Pembasuh	( )
10.	Pemanas Air (Water Heater)	( )

C2. **Adakah anda mempunyai bilik tidur sendiri?**
0. Tidak   1. Ya

C3. **Adakah anda gembira di tempat kediaman anda sekarang?**
1. Sangat tidak gembira   2. Tidak gembira
3. Agak tidak gembira   4. Bukan kedua-duanya
5. Agak gembira   6. Gembira   7. Sangat gembira

C4. Setujukah anda dengan pernyataan berikut? Sila BULATKAN nombor yang paling tepat. Maksud skala adalah seperti berikut:

1	2	3	4	5	6	7		
Sangat tidak setuju	Tidak setuju	Agak tidak setuju	Bukan kedua-duanya	Agak setuju	Setuju	Sangat setuju		
1. Anak saya membiayai perbelanjaan bulanan saya	1	2	3	4	5	6	7	
2. Walau apa pun, anak saya yang membiayai perbelanjaan bulanan saya	1	2	3	4	5	6	7	
3. Anak saya membiayai perbelanjaan bulanan saya, jika mereka mampu	1	2	3	4	5	6	7	
4. Anak saya membiayai perbelanjaan bulanan saya, jika pendapatan saya tidak mencukupi	1	2	3	4	5	6	7	

C5. **Sila nyatakan bagaimana anda membelanjakan wang yang diberi oleh anak/cucu anda.**

Bil.	Item	Sila tanda (√)
1.	Perumahan (Sewa / Bayaran pinjaman perumahan)	( )
2.	Pengangkutan	( )
3.	Utiliti (bil-bil air/ elektrik)	( )
4.	Pemakanan	( )
5.	Penjagaan kesihatan (Perubatan)	( )
6.	Bil-bil telefon, telefon bimbit, internet	( )
7.	Buku, majalah dan surat khabar	( )
8.	Rekreasi dan pelancongan	( )
9.	Pakaian, kasut dan barangan peribadi	( )
10.	Rumah orang tua / bantuan kehidupan	( )
11.	Lain-lain, nyatakan_____	

Bahagian IV: Kepuasan Kewangan

D1. **Setujukah anda dengan pernyataan berikut? Sila BULATKAN nombor yang paling tepat. Maksud skala adalah seperti berikut:**

1	2	3	4	5	6	7
Sangat tidak setuju	**Tidak setuju**	**Agak tidak setuju**	**Bukan kedua-duanya**	**Agak setuju**	**Setuju**	**Sangat setuju**

1.	Dalam pelaburan, keselamatan adalah lebih penting daripada pulangan	1	2	3	4	5	6	7
2.	Saya lebih selesa menyimpan duit saya dalam akaun bank daripada pasaran saham	1	2	3	4	5	6	7
3.	Saya lebih selesa menyimpan duit saya dalam akaun bank daripada reksa dana (mutual funds)	1	2	3	4	5	6	7
4.	Saya lebih selesa menyimpan duit saya dalam akaun bank daripada dana bon (bond funds)	1	2	3	4	5	6	7
5.	Saya lebih selesa melaburkan duit saya dalam harta daripada disimpan dalam akaun bank	1	2	3	4	5	6	7
6.	Apabila saya memikirkan perkataan 'Risiko', istilah 'Rugi' wujud dalam fikiran saya serta-merta	1	2	3	4	5	6	7
7.	Mendapat wang daripada saham dan bon memerlukan nasib	1	2	3	4	5	6	7
8.	Mendapat wang daripada saham dan bon memerlukan strategi	1	2	3	4	5	6	7
9.	Saya kurang pengetahuan untuk menjadi pelabur yang berjaya	1	2	3	4	5	6	7
10.	Pelaburan adalah sangat sukar difahami	1	2	3	4	5	6	7
11.	Saya mempunyai pengetahuan kewangan yang sangat baik	1	2	3	4	5	6	7

D2. **Setujukah anda dengan pernyataan berikut? Sila BULATKAN nombor yang paling tepat. Maksud skala adalah seperti berikut:**

1	2	3	4	5	6	7
Sangat tidak setuju	**Tidak setuju**	**Agak tidak setuju**	**Bukan kedua-duanya**	**Agak setuju**	**Setuju**	**Sangat setuju**

1.	Saya asingkan sebahagian duit saya untuk simpanan	1	2	3	4	5	6	7
2.	Saya asingkan sebahagian duit saya untuk pencen	1	2	3	4	5	6	7
3.	Saya asingkan sebahagian duit saya untuk pembelian pada masa akan datang (dana pembayaran hutang (sinking fund))	1	2	3	4	5	6	7
4.	Saya pernah ada satu pelan rancangan untuk mencapai objektif kewangan saya	1	2	3	4	5	6	7
5.	Saya pernah ada perbelanjaan harian yang saya ikuti	1	2	3	4	5	6	7
6.	Saya pernah ada perbelanjaan mingguan yang saya ikuti	1	2	3	4	5	6	7
7.	Saya pernah ada perbelanjaan bulanan yang saya ikuti	1	2	3	4	5	6	7
8.	Saya membayar bil kad kredit sepenuhnya dan elak pembayaran faedah kewangan	1	2	3	4	5	6	7
9.	Saya pernah mencapai had maksimum kad kredit	1	2	3	4	5	6	7
10.	Saya berbelanja melebihi apa yang saya ada	1	2	3	4	5	6	7
11.	Saya pernah perlu mengurangkan perbelanjaan	1	2	3	4	5	6	7

	kehidupan saya							
12.	Saya pernah terpaksa menggunakan kad kredit kerana saya kekurangan tunai	1	2	3	4	5	6	7
13.	Saya pernah mengalami masalah kewangan kerana wang saya tidak mencukupi	1	2	3	4	5	6	7

D3. **Bagaimana anda menilai tahap pengetahuan kewangan anda (contohnya pelaburan, pengurusan kewangan, pengurusan aliran tunai dan lain-lain)?**

1. Sangat lemah   2. Lemah   3. Agak lemah
4. Bukan kedua-duanya   5. Agak baik   6. Baik
7. Sangat baik

D4. **Adakah anda berpuas hati dengan pernyataan berikut? Sila BULATKAN nombor yang paling tepat. Maksud skala adalah seperti berikut:**

1 Sangat tidak puas hati	2 Tidak puas hati	3 Agak tidak puas hati	4 Bukan kedua-duanya	5 Agak puas hati	6 Puas hati		7 Sangat puas hati	
1.	Adakah anda berpuas hati dengan kedudukan kewangan semasa anda?	1	2	3	4	5	6	7
2.	Adakah anda berpuas hati dengan simpanan wang semasa anda?	1	2	3	4	5	6	7
3.	Adakah anda berpuas hati dengan persediaan semasa untuk menghadapi kecemasan?	1	2	3	4	5	6	7
4.	Adakah anda berpuas hati dengan kemahiran pengurusan kewangan semasa anda?	1	2	3	4	5	6	7
5.	Adakah anda berpuas hati dan selesa dengan kewangan anda serta merasa kaya?	1	2	3	4	5	6	7

Bahagian V: Motif Wasiat

E1. Setujukah anda dengan pernyataan berikut? Sila BULATKAN nombor yang paling tepat. Maksud skala adalah seperti berikut:

1 Sangat tidak setuju	2 Tidak setuju	3 Agak tidak setuju	4 Bukan kedua-duanya	5 Agak setuju	6 Setuju		7 Sangat setuju	
1.	Anak yang telah dewasa harus menberi bantuan kewangan kepada ibu bapa yang sudah berumur	1	2	3	4	5	6	7
2.	Anak yang telah dewasa harus menberi bantuan kewangan kepada ibu bapa yang sudah berumur hanya jika mereka mempunyai hubungan yang baik	1	2	3	4	5	6	7
3.	Anak yang telah dewasa harus menberi bantuan kewangan kepada ibu bapa yang sudah berumur hanya apabila pendapatan ibu bapa mereka tidak mencukupi	1	2	3	4	5	6	7
4.	Anak yang telah dewasa harus menberi bantuan kewangan hanya apabila mereka mampu	1	2	3	4	5	6	7
5.	Ibu bapa yang telah berumur harus mewasiatkan harta mereka kepada anak mereka	1	2	3	4	5	6	7

6.	Ibu bapa yang telah berumur harus menberi bantuan kewangan supaya menolong anak mereka berada dalam ekonomi yang stabil	1	2	3	4	5	6	7
7.	Ibu bapa yang telah berumur harus memberi bantuan kewangan bila-bila sahaja mereka mampu	1	2	3	4	5	6	7
8.	Saya mahu meninggalkan sebanyak harta yang mungkin kepada anak saya	1	2	3	4	5	6	7
9.	Saya merancang meninggalkan sesuatu	1	2	3	4	5	6	7
10.	Saya merancang meninggalkan harta jika anak saya menjaga saya	1	2	3	4	5	6	7
11.	Saya merancang meninggalkan harta hanya jika anak saya meneruskan perniagaan keluarga	1	2	3	4	5	6	7
12.	Saya tidak merancang untuk membuat sebarang tindakan untuk meninggalkan harta tetapi merancang untuk meninggalkan apa sahaja aset yang tinggal pada masa itu	1	2	3	4	5	6	7
13.	Saya tidak berasa perlunya untuk meninggalkan harta dalam apa jua keadaan	1	2	3	4	5	6	7
14.	Saya mahu meninggalkan lebih atau semua harta kepada anak yang menjaga saya	1	2	3	4	5	6	7
15.	Saya mahu meninggalkan lebih atau semua harta kepada anak yang meneruskan perniagaan keluarga	1	2	3	4	5	6	7
16.	Saya mahu meninggalkan lebih atau semua harta kepada anak yang pendapatannya rendah	1	2	3	4	5	6	7
17.	Saya mahu meninggalkan lebih atau semua harta kepada anak lelaki sulung tanpa mengira samada dia menjaga saya atau tidak	1	2	3	4	5	6	7
18.	Saya mahu meninggalkan lebih atau semua harta kepada anak-anak lelaki saya	1	2	3	4	5	6	7
19.	Saya mahu meninggalkan lebih atau semua harta kepada anak-anak perempuan saya	1	2	3	4	5	6	7
20.	Saya mahu meninggalkan harta kepada anak-anak saya secara sama-rata	1	2	3	4	5	6	7
21.	Saya tidak akan membiayai perbelanjaan bulanan anak saya	1	2	3	4	5	6	7
22.	Walau apa pun, saya tidak akan membiayai perbelanjaan bulanan anak saya	1	2	3	4	5	6	7
23.	Saya tidak akan membiayai perbelanjaan bulanan anak saya, walaupun saya mampu	1	2	3	4	5	6	7
24.	Saya tidak akan membiayai perbelanjaan bulanan anak saya, walaupun pendapatan mereka tidak mencukupi	1	2	3	4	5	6	7

Bahagian VI: Status Kewangan

F1.   Apakah punca pendapatan anda yang lain pada tahun sebelum? Sila tanda (√)

1. Gaji	( )	7. Kiriman wang (cth. Suami Penghijrah)	( )
2. Dana pencen	( )	8. Wang saku daripada anak	( )
3. Dana providen / EPF	( )	9. Wang saku daripada cucu	( )
4. Sewa	( )	10. Saudara-mara	( )
5. Simpanan dan simpanan tetap (FD)	( )	11. Kawan-kawan	( )
6. Dividen dan pulangan pelaburan lain	( )	12. Pendapatan lain, nyatakan _____	

F2.   Apakah aset persendirian yang anda miliki? Sila tanda (√)
     Senarai aset

1.	Rumah (unit)	( )
2.	Tanah (ekar)	( )
3.	Kereta (unit)	( )
4.	Van, Lori (unit)	( )
5.	Motorsikal (unit)	( )
6.	Barang Kemas (RM dalam ribu)	( )
7.	Tunai dalam bank & simpanan tetap (FD) dalam Malaysia atau seberang laut	( )
8.	Unit Trust (seperti ASN, ASB, ASW, Public Mutual, …)	( )
9.	Saham syarikat	( )

F3.   Secara purata, berapakah perbelanjaan bulanan sekerluarga?
     RM_____ per bulan

F4.   Apakah purata sumbangan bulanan anda kepada perbelanjaan sekeluarga? Sila BULATKAN.
     0%   10%   20%   30%   40%   50%   60%   70%   80%   90%   100%

F5.   Secara purata, berapakah anda belanja untuk setiap item berikut setiap bulan?

Bil.	Item	RM/bulan
1.	Sewa / Ansuran pinjaman perumahan	( )
2.	Ansuran kereta / pengangkutan	( )
3.	Bil air dan elektrik	( )
4.	Pemakanan	( )
5.	Perubatan	( )
6.	Bil telefon, telefon bimbit, internet	( )
7.	Buku, majalah dan suratkhabar	( )
8.	Hiburan (Café dan lain-lain)	( )
9.	Pakaian, kasut & barangan peribadi	( )
10.	Lain-lain, nyatakan	
	_____	

F6. **Pada pendapat anda, apakah amaun minimum yang mencukupi untuk pelan bersara anda?**
RM _____

F7. **Pada pendapat anda, apakah amaun yang paling sesuai (ideal) untuk menikmati alam pencen tanpa kerisauan?**
RM _____

F8. **Sehingga kini, berdasarkan amaun yang paling sesuai untuk alam pencen anda, berapakah yang telah anda capai? Sila BULATKAN.**
0%   10%   20%   30%   40%   50%   60%   70%   80%   90%   100%

F9. **Adakah anda mempunyai 'WASIAT' bertulis dan bersaksi?**
0. Tidak   1. Ya (Ke E12)

F10. **Adakah anda mempunyai pelan berkenaan pengagihan kekayaan anda (TUNAI, RUMAH dan lain-lain barangan berharga)?**
0. Tidak   1. Ya

F11. **Bilakah anda akan membuat pelan pengagihan kekayaan (TUNAI, RUMAH dan lain-lain barangan berharga)?**
　0. Pasti tidak akan merancang　　　　　i. 2 tahun dari sekarang
　ii. 5 tahun dari sekarang　　　　　　　iii. 10 tahun dari sekarang

F12. **Bilakah (umur) wasiat anda siap?** _____
tahun

F13. **Sebelum kaji selidik ini, sudahkah anda mengalihkan kekayaan anda (TUNAI, RUMAH dan lain-lain barangan berharga) kepada sesiapa?** 0. Tidak   1. Ya

F14. **Katakan, anda mempunyai 100 token. Sekarang, bagaimanakah anda akan agihkan 100 token ini kepada kumpulan orang berikut.**

	Kumpulan orang	Token	
1.	Anda	(	)
2.	Pasangan	(	)
3.	Anak-anak (Lelaki)	(	)
4.	Anak-anak (Perempuan)	(	)
5.	Cucu	(	)
6.	Saudara-mara	(	)
7.	Kawan-kawan	(	)
8.	Badan amal jariah	(	)
9.	Yayasan	(	)
10.	Lain-lain, nyatakan _____		

问卷

（中文版）

这是一个针对马来西亚年长者的遗赠动机和遗赠分配调查。此外，调查问卷包括六个部分，每个部分都有相关的问题。这些问题都很容易被理解及回答。

您的回复属于机密资料，调查报告的使用范围仅限于学术性用途。

谢谢。

第一节: 受访者背景

A1. 性别:　　　　　　　1. 男性　　　　　　　　　2. 女性

A2. 岁数:　　　　　　　_____ 岁

A3. 种族:　　　　　1. 马来人　　2. 华人　　　3. 印度人
　　　　　　　　　4. 其它，请注明_____

A4. 宗教:　　　　　1. 回教　　　2. 基督教　　3. 印度教
　　　　　　　　　4. 佛教　　　5. 道教　　　6. 其它，请注明____

A5. 目前婚姻状况:　　1. 未婚　　　2. 已婚　　　3. 丧偶
　　　　　　　　　4. 离异/分居
　　　　　　　　　5. 其它，请注明_____

A6. 教育程度:　　　0. 没上过学　　　1. 小学　　2. 中 学
　　　　　　　　　3. 大学预科班 / 中六 / A-level /
　　　　　　　　　4. 证书 / 文凭　　5. 大学学位
　　　　　　　　　6. 其它，请注明_____

A7. 居所:
　　　1. 亚答屋 / 村屋　　2. 排屋　　　　　3. 店屋
　　　4. 公寓　　　　　　5. 廉价公寓　　　6. 半独立别墅/ 别墅
　　　7. 其它，请注明 _____

A8. 住所拥有权:
　　　1. 自己　　　　　2. 配偶　　　　　3. 孩子/孙子
　　　4. 租　　　　　　5. 雇主提供　　　6. 其它，请注明_____

A9. 你曾经工作过吗?　　　　0. 没有（跳至 A14）　　　1. 有
A10. 过去的 **12** 个月，你曾经工作过吗?
　　　0. 没有 (跳至 A13)　　　1. 有

A11. 你目前的雇佣状况是?
　　　1. 全职员工　　　　2. 兼职员工　　　　3. 退休但全职员工
　　　4. 退休但兼职员工　5. 退休并没雇佣　　6. 雇主
　　　7. 自雇人士　　　　8. 无酬家庭员工　　9. 家庭主妇
　　　10. 其它请注明_____

A12. 你过去 **12** 个月的经济收入:
　　　1. 少于 12,000 令吉　　　2. 12,000 – 17,999 令吉
　　　3. 18,000 – 23,999 令吉　　4. 24,000 – 29,999 令吉
　　　5. 30,000 – 35,999 令吉　　6. 36,000 – 47,999 令吉
　　　7. 48,000 – 59,999 令吉　　8. 60,000 – 71,199 令吉
　　　9. 72,000 令吉 以上

A13. 你之前的雇佣状况是？

1. 员工（私人机构）   2. 员工 (政府机构)   3. 雇主

4. 无酬家庭员工   5. 自雇   6. 家庭主妇

7. 退休人员   8. 其它，请注明 _____

A14. 你如何看待你的健康水平？

1. 非常差   2. 差   3. 相当差   4. 一般

5. 相当好   6. 好   7. 非常好

A15. 你有任何慢性疾病吗？

0. 没有   1.有,请注明 _____

A16. 你过去的 **6** 个月里有没有生病？   0. 没有   1. 有

A17. 你有寻求治最近一次的疗吗？   0. 没有   1. 有

A18. 你在哪里寻求治疗？ **[多重答案]**

1. 政府医院   2. 政府诊疗所   3. 私人医院

4. 私人诊疗所   5. 传统医师   6. 其它，请注明 _____

A19. 一般情况下，你的视力或听力可形容为

视力：

0   1 (非常差)   2 (差)   3 (中等)   4 (好)   5 (非常好)

听力：

0   1 (非常差)   2 (差)   3 (中等)   4 (好)   5 (非常好)

备注：0. 受访者是失明/失聪

第二节: 时间转移

B1. 你与谁住在一起？请打勾(√) **[多重答案]**

父母	（　　　）	孙子	（　　　）
配偶	（　　　）	兄弟 / 姐妹	（　　　）
未婚孩子	（　　　）	亲戚	（　　　）
已婚孩子	（　　　）	朋友	（　　　）

B2. 你在过去 12 个月里，你的孩子/孙子拜访过你几次，你拜访过你的孩子/孙子几次。

有多少孩子是：	一年的拜访次数（你的孩子去看你）	一年的拜访次数（你去看你的孩子）	居住地点 #
1. 18 岁以下			
2. 18 岁以上但未婚			
3. 18 岁以上已婚但还没有小孩			
4. 18 岁以上已婚并有小孩			

\#   **1. 相同乡村/市镇   2. 100 公里以内   3. 100-200 公里**
      4. 200 公里 或以上   5. 国外

B3.   如果你面对以下问题，你会向谁寻求支援？

问题的类型：支援来自…… [多重答案]									
0. 没有	1. 自己							2. 配偶	
3. 父母	4. 孩子/孙子							5. 兄弟 / 姐妹	
6. 亲戚	7. 邻居/朋友							8. 政府机构	
9. 宗教机构	10. 其它，请注明…………………………								
1. 居住	1	2	3	4	5	6	7	8	9	10
2. 饮食	1	2	3	4	5	6	7	8	9	10
3. 交通	1	2	3	4	5	6	7	8	9	10
4. 经济问题	1	2	3	4	5	6	7	8	9	10
5. 健康问题/疾病	1	2	3	4	5	6	7	8	9	10
6. 情绪问题	1	2	3	4	5	6	7	8	9	10
7. 配偶/家庭人员问题	1	2	3	4	5	6	7	8	9	10
8. 邻里不和	1	2	3	4	5	6	7	8	9	10

B4. 以下陈述，请注明你同意程度上的一个数字上画圆。规模的含义：

1 确定没有	2 没有	3 有点不	4 一般	5 有些是		6 是		7 确定是
1. 你觉得你的孩子很爱你?				1	2	3	4	5	6	7
2. 你觉得你的孩子听你的话?				1	2	3	4	5	6	7
3. 你觉得你的孩子对你有信心?				1	2	3	4	5	6	7
4. 你觉得你能帮助你的孩子?				1	2	3	4	5	6	7
5. 你觉得你对你的孩子一定的贡献?				1	2	3	4	5	6	7
6. 你觉得你在你的孩子心目中扮演着重要的角色?				1	2	3	4	5	6	7
7. 你觉得你能以你的子女们共享家庭经济开支的信息吗?				1	2	3	4	5	6	7
8. 你觉得你能以你的子女们共享购买产业的决定吗?				1	2	3	4	5	6	7
9. 你觉得你能以你的子女们共享购买车辆的决定吗?				1	2	3	4	5	6	7

10.	你觉得你能以你的子女们共享买家庭持久性物品（如电视，冰箱等）的决定吗？	1	2	3	4	5	6	7
11.	你觉得你能以你的子女们共享对孙子的教育决定吗？	1	2	3	4	5	6	7
12.	你觉得你能以你的子女们共享对孙子的投保决定吗？	1	2	3	4	5	6	7
13.	你觉得你能以你的子女们共享投资的决定吗？	1	2	3	4	5	6	7
14.	你觉得你比其他人更有自信？	1	2	3	4	5	6	7
15.	你觉得你比般人更独立？	1	2	3	4	5	6	7
16.	当你定下某些目标后，你通常都能落实吗？	1	2	3	4	5	6	7

第三节: 财政转移

C1. 你家中有以下的物品吗？

资产清单		请打勾 (√)
1.	电视机	( )
2.	液晶/电浆电视	( )
3.	DVD 光盘机	( )
4.	Astro	( )
5.	音响	( )
6.	沙发	( )
7.	冷气机	( )
8.	电冰箱	( )
9.	洗衣机	( )
10.	热水器	( )

C2. 你有自己的卧室吗？　　　　0. 没有　　　　　　　　1. 有

C3. 你对你现在的居所满意吗？
1. 非常不满意　　2. 不满意　　3. 相当不满意　　4. 一般
5. 相当满意　　6. 满意　　7. 非常满意

C4. 你同意以下的陈述吗？请圈出最适当的数字代表你的同意程度。

1	2	3	4	5	6		7		
非常不同意	不同意	有点不同意	一般	部分同意	同意		非常同意		
1.	我的孩子支助我每月的开销			1	2	3	4	5	6	7
2.	无论怎样，我的孩子会支助我每月的开销			1	2	3	4	5	6	7
3.	如果我的孩子负担得起，他们会支助我每月的开销			1	2	3	4	5	6	7
4.	如果我没有足够的收入，我的孩子会支助我每月的开销			1	2	3	4	5	6	7

C5. 请说明你如何使用你的子女/孙子给的钱。

号	项目	请打勾 (√)
1.	房屋（租金/分期付款）	（　　）
2.	交通	（　　）
3.	设备费用（水/电费）	（　　）
4.	饮食	（　　）
5.	保健（医疗）	（　　）
6.	电话，手提电话，互联网费	（　　）
7.	书籍，杂志和报纸	（　　）
8.	休闲和旅游	（　　）
9.	服装，鞋袜及个人用品	（　　）
10.	疗养院/生活辅助	（　　）
11.	其它，请注明＿＿＿＿＿＿＿＿＿＿＿＿＿	

第四节: 财政满意

D1. 你同意以下的陈述吗？请圈出最适当的数字代表你的同意程度。

1 非常不同意	2 不同意	3 有点不同意	4 一般	5 部分同意	6 同意		7 非常同意		
1.	在投资方面，稳当比收益重要				1	2	3	4	5	6	7
2.	我喜欢把钱放在银行多于投资在股市				1	2	3	4	5	6	7
3.	我喜欢把钱放在银行多于投资在基金				1	2	3	4	5	6	7
4.	我喜欢把钱放在银行多于投资在债券				1	2	3	4	5	6	7
5.	我喜欢把钱投资在地产多于放在银行				1	2	3	4	5	6	7
6.	当我想到"风险"时，我会立刻联想到"损失"				1	2	3	4	5	6	7
7.	投资股票和债券是靠运气				1	2	3	4	5	6	7
8.	投资股票和债券是靠策略。				1	2	3	4	5	6	7
9.	我缺乏成为一名成功投资者的知识				1	2	3	4	5	6	7
10.	投资太难理解				1	2	3	4	5	6	7
11.	我有充足的理财知识				1	2	3	4	5	6	7

D2. 你同意以下的陈述吗？请圈出最适当的数字代表你的同意程度。

1 非常不同意	2 不同意	3 有点不同意	4 一般	5 部分同意	6 同意		7 非常同意		
1.	我有把钱拨作储蓄				1	2	3	4	5	6	7
2.	我有把钱拨作退休金				1	2	3	4	5	6	7
3.	我有储蓄计划				1	2	3	4	5	6	7
4.	我已设定计划达成我的财务目标				1	2	3	4	5	6	7
5.	我有执行我的每日预算				1	2	3	4	5	6	7
6.	我有执行我的每周预算				1	2	3	4	5	6	7
7.	我有执行我的每月预算				1	2	3	4	5	6	7
8.	我清还信用卡帐单以避免被征收利息				1	2	3	4	5	6	7

9.	我的信用卡花费曾达到最高限额	1	2	3	4	5	6	7
10.	我的开支已超过我的收入	1	2	3	4	5	6	7
11.	我需要削减生活开支	1	2	3	4	5	6	7
12.	我的现金不足，我需用信用卡	1	2	3	4	5	6	7
13.	我有财务困难，因为我没有足够的资金	1	2	3	4	5	6	7

D3. 你如何评价自己的理财知识（如投资，财务管理，现金管理等）
的水平？
1. 非常差   2. 差   3. 相当差   4. 一般
5. 相当好   6. 好   7. 非常好

D4. **你满意以下的陈述吗？请圈出最适当的满意程度数字。**

1 非常不满意	2 不满意	3 相当不满意	4 一般	5 相当满意		6 满意			7 非常满意	
1. 你满意自己目前的财务状况吗？					1	2	3	4	5	6	7
2. 你满意自己目前的储蓄状况吗？					1	2	3	4	5	6	7
3. 你满意自己目前应付紧急情况的储备金吗？					1	2	3	4	5	6	7
4. 你满意自己财务管理技能吗？					1	2	3	4	5	6	7
5. 你满意自己的经济状况吗？					1	2	3	4	5	6	7

<p align="center">第五节：遗赠動機</p>

E1. **你同意以下的陈述吗？请圈出最适当的数字代表你的同意程度。**

1 非常不同意	2 不同意	3 有点不同意	4 一般	5 部分同意		6 同意			7 非常同意	
1. 成年子女应提供经济援助予年迈的父母					1	2	3	4	5	6	7
2. 如果关系良好，成年子女应提供经济援助予年迈的父母					1	2	3	4	5	6	7
3. 当年老父母没有足够的收入时，成年子女应提供经济援助					1	2	3	4	5	6	7
4. 如果可以负担得起，成年子女应提供父母经济援助					1	2	3	4	5	6	7
5. 年迈的父母应该将他们的财产分给子女					1	2	3	4	5	6	7
6. 年迈的父母应提供经济援助，改善孩子的经济状况					1	2	3	4	5	6	7
7. 如果负担得起，年迈的父母应提供孩子经济援助					1	2	3	4	5	6	7
8. 我要尽可能给孩子留下更多的遗产					1	2	3	4	5	6	7
9. 我打算留下一些東西					1	2	3	4	5	6	7
10. 如果我的孩子照顾我，我会留下遗产					1	2	3	4	5	6	7
11. 如果孩子继续经营家庭业务，我会留下遗产					1	2	3	4	5	6	7
12. 我不打算留下遗产，但如果有用剩的资产，我将会留下给孩子					1	2	3	4	5	6	7
13. 在任何情况下，我不觉得有必要留下遗产					1	2	3	4	5	6	7
14. 我要留下更多或所有的遗产给予照顾我的孩子					1	2	3	4	5	6	7

15.	我要留下更多或所有的遗产给予继续经营家庭业务的孩子	1	2	3	4	5	6	7
16.	我要留下更多或所有的遗产给以予收入较低的孩子	1	2	3	4	5	6	7
17.	我要留下更多或所有的遗产给以予我的长子，不管他有没有照顾我。	1	2	3	4	5	6	7
18.	我要留下更多或所有的遗产给予我的儿子。	1	2	3	4	5	6	7
19.	我要留下更多或所有的遗产给予我的女儿。	1	2	3	4	5	6	7
20.	我会平分我的遗产给予我的子女。	1	2	3	4	5	6	7
21.	我是不会支助我孩子每月的开支销	1	2	3	4	5	6	7
22.	无论怎样，我是不会支助我孩子每月的开销	1	2	3	4	5	6	7
23.	如果我能负担得起，我也不会支助我孩子每月的开销	1	2	3	4	5	6	7
24.	如果我的孩子没有足够的收入，我也不会支助他们每月的开销	1	2	3	4	5	6	7

第六节：财务状况

F1. **在过去的一年，你的其它收入来源有？请打勾 (√)**
   1. 薪金   ( )   7. 汇款   ( )
   2. 养老基金   ( )   8. 孩子给的零用钱   ( )
   3. 公积金／EPF   ( )   9. 孙子给的零用钱   ( )
   4. 租金   ( )   10. 亲戚   ( )
   5. 储蓄和定期存款   ( )   11. 朋友   ( )
   6. 股息及其它投资收益   ( )   12. 其它，请注明_____

F2. **你拥有什么样的私人资产？请打勾(√)**
  资产列表
   1. 房产   ( )
   2. 土地   ( )
   3. 汽车   ( )
   4. 货车，罗里   ( )
   5. 摩托车   ( )
   6. 珠宝首饰   ( )
   7. 在马来西亚**或**海外的银行存款及定期存款（FD）   ( )
   8. 单位信托基金 (如 ASN, ASB, ASW, Public Mutual, …)   ( )
   9. 公司股份   ( )

F3. 你的家庭开支每月平均是多少？   每月_____令吉

F4. **你平均每个月贡献多少巴仙在家庭开支？请圈**
    0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%

F5. 以下项目，你平均每月的花费是？

序	项目	RM/月
1.	房屋租金/分期付款	（ ）
2.	汽车分期付款/交通费	（ ）
3.	水费及电费	（ ）
4.	饮食	（ ）
5.	医药	（ ）
6.	电话，手提电话，互联网费	（ ）
7.	书籍，杂志和报纸	（ ）
8.	娱乐休闲（咖啡店和其它的）	（ ）
9.	服装，鞋袜及个人用品	（ ）
10.	保险	（ ）
11.	其它，请注明 _____	

F6. 你认为以要完成自己的退休计划的最低所需数额是？

_____ 令吉

F7. 你认为要享受无忧无虑的退休生活的理想金额是？

_____ 令吉

F8. 到目前为止，你的退休生活理想金额已达到几巴仙？请圈

0%   10%   20%   30%   40%   50%   60%   70%   80%   90%   100%

F9. 你有没有立下遗嘱？   0. 没有   1. 有 (跳至 E12)

F10. 你有分配财产计划（现金，房屋和其他贵重物品）吗？

0. 没有   1. 有

F11. 你几时会去做你的财产分配计划（现金，房屋和其他贵重物品）吗？

0. 当然不会去计划   i. 从现在起 2 年
ii. 从现在起 5 年   iii. 从现在起 10 年

F12. 你会在什么年龄实行你的财产分配计划呢？ _____ 岁

F13. 在此调查之前，你曾经有转移你的财产（以现金，房屋和其他贵重物品）给别人吗？

0. 没有   1. 有

F14. 比方说，你有 **100** 代币。现在，你将如何分配这 **100** 个代币给以下人士。

当事人	代币
1.　你自己	（　　　）
2.　配偶	（　　　）
3.　孩子（儿子）	（　　　）
4.　孩子（女儿）	（　　　）
5.　孙子	（　　　）
6.　亲戚	（　　　）
7.　朋友	（　　　）
8.　慈善单位	（　　　）
9.　基金会	（　　　）
10.　其它，请注明 ＿＿＿＿＿＿＿＿＿＿＿＿＿	

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