

DEMOGRAPHIC FACTORS AFFECTING BEQUEST
PERCEPTIONS OF OLDER ADULTS IN KLANG VALLEY,
MALAYSIA

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Demographic Factors Affecting Bequest Perceptions of Older
Adults in Klang Valley, Malaysia

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- (2) No portion of this research project has been submitted in support of any application for any other degree or qualification of this or any other university, or other institutes of learning.
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DEDICATION

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1.0 Introduction

Looking at the overwhelming amount of the aging adult in an urban city is not a concern to many but the amount of older adult or the aging community without a will is a growing concern. This does not only pile up internal families dispute but adds to the growing number of the unclaimed bequest in the economy. One would think that at this age of time where more and more people are enlightened and educated, one would expect them to be more favorable in having a bequest left behind. Contrary to that, according to Goetting and Martin (2001) research stated that only those that are financially balanced and the elite rich are most notable in preparing a bequest. One can argue that those have nothing to leave behind would be careless about a will.

Although there are people in government who would want things to stay the same way given that the unclaimed bequest benefits the government. This research will only look at things in the Malaysian context but drawing references from the entire world and Asian countries in particular given that countries like Japan and Singapore are facing similar fate but are racing forward in finding possible solution and creating more awareness on the benefit of leaving behind a bequest. There are factors for sure that affects the will of urban older adults. The researcher will look at few of those factor given that there is more factors that still affect the will of urban older adults. Leaving a will behind is never an easy thing to do, emotionally and mentally and there will always be the sense of satisfaction and bias minded intention and favoritism to those who the adult is much closer to be it among the children, wife or to other relatives close to the deceased.

1.1 Research Background

The factors that affect urban older adults will has not been a much researched topic and a recent look into it hasn't grown either. Nothing can be attributed to the reason of such event but researching this topic will be nothing short of exciting. This will create more awareness into this field. Although a reasonable amount of study has been done in America and Europe and the same cannot be said of the Asian region. If it will be looked generally in the entire world as one, then the research cannot be conclusive but if it can be looked in regions and continent, then little or nothing has been done in Asia and Malaysia joins the list of countries that have less research in this field. According to Chong (2015) it is important that this older generation have a will to better the next generation financial management rather than been an unclaimed bequest which does not add any benefit to the economy rather are wasteful. The amount of unclaimed bequest is constantly on the rise and as a result, a research to find the factors that adds to it is important.

1.2 Problem Statement

With the growing concern of aging adult in Malaysia, the problem that would be addressed in this research is the concerns which are the factors that affect the will of the urban older adults. Not many researches have been conducted in this field in Asia but in the United States and some European countries, it has been a widely studied topic. Countries like Japan and China have seen some research done due to their high growing number of older adults in Malaysia (Chong, 2015), very few has been done as well Lillard and Willis (1997) and a further research on Malaysian Muslim bequest motive by Alma'amun (2010) but the research was only concentrated on Malaysian Muslim intergenerational transfer which can be from old to young or vice versa.

Thus, the purpose of this research is to seek more knowledge in those factors that affects the will of urban older adults. To look at it in a wider perspective rather than a particular secular community, race or religion but older adults from all mixed race of Malaysia knowing that there are norms, cultural view, traditions and religious believe. This research is important given the number of the unclaimed bequest in Malaysia which was amounting to RM51 billion as of 2016 which is deemed an economic waste as they cannot be useful in any means (Sharul, Anuar:2012). This research was also done to find out how this factors can be linked to any of the four bequest model: selfish life-cycle, Altruism model and Dynasty model and Social norm and tradition model. Although one can ask, what is left to be done in this part of the study, the wealth, accumulated assets and inheritance of this older adult can swing their decision making.

1.3 Research Objective

- To determine the appropriate bequest perceptions that describe the older adults in klang valley, Malaysia
- To analyze the relationship between demographic factors and bequest perceptions among older adults

1.4 Research Question

- What are the appropriate bequest perceptions to describe the older adults in klang valley, Malaysia
- What are the demographic factors towards bequest perceptions of older adults

1.5 Significance of the study

From a general point of view, it is very important that every ageing adult do have a will in this 21st century as it is deemed important in intergeneration transfer of wealth from old to young. This research will cover all race and culture of the urban adults of Malaysia, Looking at it from a general point of view, and considering the cultural differences, race, age gaps, religion and norms of the people of Malaysia. Giving that previous research done in Malaysia has looked at the Malaysian Muslim and another looking at the Chinese community, now this research will look at it as a whole one community in a broader idea. The bequest motive is an interesting revelation in research world and the growing importance of creating awareness in Southeast Asia and Malaysia in particular is very important. With most research done in the western part and some part of Asia, it is important that further be concentrated and more bequest model been revealed. If this is done, the distribution of wealth and older adult bequest perception can be known and if the need be for perception change, the act can be slowly induced into the mind of the society. This study will not only help the adult to shed light, but also encourage the younger generation of the need to have a will early in age and not deem it a thing for the older generation. The help of this will/bequest will also help reduce the unclaimed funds under the coffers of the government.

Not all the elderly or older adult have inheritance to offer because of the bad decision making and not been able to save more during their early age. It is very important that this study can help to understand the importance of financial knowledge and proper saving which help them during retirement in which they can have enough for medical expenses and at the same substantial amount to leave behind. It will also serve as a wake up call and draw the public attention to the

fact that Malaysia has a growing aging population or if the government are not ready to accept that fact, they should learn from Japan and start early in putting to place mechanism and structure which will help that set of generation when the time comes and better prepared early.

Most importantly, this research will shed more insight in the factors and way of view of urban adults rather than the generalizing all older adults as one, this time we are not looking at rural older adults, or a specific race or religion but rather all older adults in the urban city those who are seen as been more educated, enlightened and open minded.

1.6 Conclusion

Bequest is a very known concern in Southeast Asia and it is important that the awareness be created in Malaysia so this research is to help achieve that goal and in doing so the researcher has done some background check on the research, considered the problem statement and also generated the research objective and the research questions. The research question will be worked on answering by adopting all the necessary steps in the entire research to reach the research goal. This chapter is a brief scope of what the researcher is intending to study and how the research questions can be answered. Further chapters will look at the literature review and methodology used in the research after when the finding and interpretation will be covered in chapter 4 and discussion and conclusion done in chapter 5.

Chapter 2 Literature Review

2.0 Introduction

This research was conducted for the purpose to determine the factors that affect the bequest perception of older adults in Klang Valley, Malaysia. We will look at some models but first we will like to determine what are the major influencing factors that affect bequest perception of older adults in Klang Valley, Malaysia. Although not much has been done in regards to this title and we will look at some research conducted. The aim of this chapter is to look at those factors and what has been done in research to this and other model.

2.1 Savings

This can be defined as the money or resources that one has saved especially through bank or any official recognized scheme or a process of setting aside some income for the purpose of future use (William, 1992) saving add to the accumulation of wealth in the United States and it's the most form of bequest transfer and (Rodrigo, Gilvan, 2002) said that savings is a strategy to prepare for the future. Savings has a large motive and contributing to bequest is one of them (Horioka & Watanabe, 1997) describe bequest and a motive of saving as it is the desire to leave behind asset for their children and other heirs in form of inter vivo transfer and/or bequest. Savings is for the purpose of unforeseen future event that may occur and most people will save to ensure that family and people around them have surplus left to support themselves (Karen, Jonathan & Stephen; 2002) with this, the researcher look at more work done by previous researchers who did research on life savings. The study by (Paul & Martin 1983) states that men labor and save for the sake and sole purpose of their family and as a result they spend less on

themselves even after retirement and prefer to keep wealth intact for their families. (Michael, 1979) and (Kotlikoff, Summer, 1981) found that savings for bequest was the most contributing attribute to people savings. However, there are others that see why people especially the elderly people saves. The study by Mariacristina and John (2010) states that most people are worried of their health condition when they are old and that is a reason for saving and also having bequest on their mind at the same time. Consumer have a bequest motive of saving (Michael, 1987) there is also studies in household behavior of savings, the Individual Retirement Account (IRA) which was set up in the US to help household individual and the public to save funds (William, John, 1994) the funds where disbursed after retirement and some were used for bequest motives and medical expenses. Unlike their US and western counterparts, the soviet have other saving behavior and perspective (Pickersgill,1976).

2.2 Wealth

By the economic definition of wealth, it is the measure of the value of assets and worth owned by a person. It was projected that by 2050, the world will have a record amass of wealth that has never been seen by any generation and those above 50 years old were said to be the generation then (Lupton, 2006) according to (Kotlikoff, Summer,1981) who argued that 46 per cent of household wealth was for bequest motive while (Modigliani;1986) projected that the percentage was less and around 17 per cent instead. Household holds heterogeneous amount of wealth when retirement is due and shows that more wealth is passed on to generation than they labor for it (Mariacristina, Yang, 2014) families are in the midst of important human capital investment and wealth transfer decision and financial transfer and it is a major decision making problem on how

wealth can be distributed without creating family tussle and disagreement among family members (Behrman, Rosenzweig;2004) there are effort to determine the allocation and distribution of wealth among children in a family to provide empirical evidence related to such allocation and one of the most famous wealth distribution model would be Becker and Tomes (1976) and the strategic bequest model of (Bernheim, Schleifer, Summer;1985) several authors and papers has documented the fact that the distribution of wealth is more concentrated than that of labor earnings (Mariacristina; 2001) it has not been clear or answered that individual clearly know how wealth was given to them as to oppose to been that which they labored for.

However, wealth has several attractive features that are not shared by earnings(Sherraden 1991, chap. 8; Spilerman et al 1993, p. 169): (a) The income generated by wealth does not require a tradeoff between leisure and work, there is no cost in the form of foregone alternative use of time. (b) Unlike labor market earnings, the income flow generated by wealth does not decline with illness or unemployment.(c) Wealth can be enjoyed without being consumed, such as when held in the form of a fine painting or a dwelling. (d) Tax law treats wealth appreciation more favorably than labor market income. (Currently, the maximum tax rate for earned income is 39.6 per cent versus 20 per cent for capital gains.) (e) In time of economic crisis the wealth principal can be consumed-which is hardly the case with human capital.

Some researcher found that household with some similar economic characteristics and some demographic traits accumulate different amount of wealth, in the view of life-cycle hypothesis, natural explanation are based on divergent preference. Another characteristics are bequest motives and also discount factor (John, Caplin, John; 2003). Looking at it, the same author also said that patient household would accumulate more wealth than impatient household due to their lesser desire for consumption (John, Caplin, John; 2003) according to (Michael, Mundaca;1989)

they found from their 1984 survey on the economic behavior of the affluent data that only 12 per cent in the to 10 per cent of the income distribution reported that more than 50 per cent of their wealth came from bequest and only 9 per cent in the earlier survey which was done in 1983 of Consumer Finances. Contrary, a survey by William and Scholz (1994) which they used the 1983 Survey of Consumer Finances finds that at least 51 percent of household wealth is accumulated for by bequest and other form of inheritance. Wealth and its distribution are topic that are not discussed in family where the savings or wealth saved are not much unlike elite family where the distribution of wealth is considered a topic or situation that needs to be analyzed (Marcus; 2008) young adult should save more at youthful age. Accumulate as much wealth as they can in the early stage of life cycle (Ian & Wang;2001) in some event of research done by Japelli (1995), Greenwood (1987), Shorrocks (1975) they all reported that wealth inequality declines with cohort age up to the level of retirement but increases thereafter as a result of investment decision and returns. (Deaton & Paxson, 1994) reported that three economic which was studied been United States, United Kingdom and Taiwan, the age profile inequality for consumption, income and earnings have different pattern.

2.3 Assets

Assets include houses and other real estate; bank and money market accounts; financial securities, whole life insurance, pension plans, corporate and mutual stocks and funds, (Edward &Wolff, 2002) the uncertainty of probabilistic event influence the accumulation, saving and distribution of wealth for example, the unknown date of death and other uncertain event (Ian & Wang, 2001) a study was done in Canada and it found that assets accumulation at older age when annuitized assets like pension were included and the researcher found that portfolio share of

financial assets increases with age and evidence showed that older adults accumulated more assets than younger adults and risk tolerance decreases with age increase (Milligan, 2005) the study of financial portfolio which has provided a broad and deep theoretical knowledge and this goes with knowing the value of asset and how this are placed in different portfolio and how they can be managed (Milligan, 2005) the pattern of household portfolio saving will help to provide insight into life-cycle pattern of saving (Browning, Lusardi,1996) the life-cycle holding of a risky asset has been a determination for some researcher to study on household portfolio (Samuelson, 1969) and it also set out a theoretical case for the study of age in relating to risk taking which found that older adult take more risk (Ameriks, Zeldes, 2001) age independence showing that investing in longer assets does not diversify risk away (Gollier, 2002) provide the reviews and also the used theory that age independence hypothesis will depend majorly on many assumption. “ There are empirical evidence on age pattern of risk assets holding from many country” that was according to (see country studies inGuisos, Haliassos, Japelli 2002; Ameriks, Zeldes 2001; Poterba, Samwick 2001)

2.4 Age Factor

Age is a big factor when it comes to bequest decision (Johnson, May 2013) there are two main demographic forces that affects age at which people receive bequest (Emilio, Brittney, 2015) when there is an improvement in mortality which is the increase in life expectancy, there are chances or increased fact that which people will experience the death of their parent. Wealth increases with time and age and age also is a factor that affects bequest motives of the elderly people (Michael,1987) bequest studies have shown that bequest pledge makers are generally between 45 to 54 years of age which put them in the class of adults. In a survey conducted in the

United States by National Committee of Planned Giving (NCPG) in 2000 which collected sample data in excess of 170,000 Americans on bequests motive found that among the 782 respondents who did complete bequests found that most of them first set up bequests/ wills at the age of 49 (Brown, 2004; Richardson, Chapman, 2005) and based on the earlier statement of the 45 to 54 years old group, they accounted for 26 per cent of the respondents in the survey which was closely followed by the group 55 to 64 years which made up 22 per cent and the 65 to 74 year old group 20 per cent. Study has shown that people save more when they are young and this are done with different motive, first for the purpose to leave behind bequest for their children or grandchildren while the other is for their expenses when they get old for instance medical expenses or for the purpose of leisure and retired age which means saving cash for low income period. There are every tendency for one's financial wants and desire to depreciate when they are aging. (George,1993) was a strong advocate of the downward adjustment of goals and comparison standard as one of the most central mechanism.

With the projection of Malaysian population to increase by 8 per cent from 1990 to 2020 which holds the numbers from 18.4 million to 33.3 million over that period of 3 decades and the aged population will also increase from 1.05 million in 1990 to 3.26 million within those same period of time (The Star, Jan 2017)

Due to the decline in fertility and morality, there is a major shift in the population age toward the old age which means that the number of older adult is increasing and as a result, it changes the resources flows and takes place (Ronald, 1994) public and government are concerned and sensitive of the consequences of these age distribution changes because that means the increase in care and illness that comes with aging and they are concerned that transfer to the elderly which are already expensive in the first place will continue to increase due to the rapid growth in

the aging population (Ronald, 1994) third world countries were preoccupied with the cost of their young population are now worried of the sudden change in trend (aging population) especially in Asia, they are at a different level in the demographic transition (Ronald, lee, 2012). It started earlier in East Asia with Japan in forefront and now the countries in Southeast Asia and are at the middle stage (Mason, Lee, 2010)

In the next 30 years or so, there will be an additional 1 billion people added to the world population and the 1 billion people will call Asia home and despite this increase in population and the massive growth in economy that comes with it, there is also the issue of growing aging population (Cepar Research, 2013) and most of this growth will be in South Southeast Asia which is also still younger with plenty of urbanization to do. Contrary to the finding of Ronald Lee et al., (2010) this finding states that Southeast Asia even been concerned of the aging growth but are still young generation and are still far behind countries like japan in ageing population.

2.5 Education

The responsibility to plan and save are most time left for the individual to do with many not financially educated to know how to work out their retirement plan and save for their retirement age and how to allocate their pension wealth (Annamaria, 2003).Among all donors, having a higher education has been proved to have a charitable bequest, and as expected and based on report from different organization who are benefactor of charitable bequest, educated men and women were more likely to have bequests provision in will and to charitable stance as well (Xiaonan, Hao, Heidi, Deborah; 2009) not many research has been done in this sector to find out the impact of education level and how it affects older adults bequest motive.

2.6 Gender

While men have been found to bequest than Women not to the motion that women aren't concern about bequest but it is also in the beneficiary too that study show that men/male receive more bequests than women do (Xiaonan, Hao, Heidi, Deborah; 2009) evidence of bias when it comes to gender is very common (Williamson, 1976, Cleland et al., 1983; Arnold, Liu, 1986; Zhang,1990) and it can be seen that gender bias is as a result of culture and religion (James & Zhang,1995) with the modern world and understanding, there has been an increase to understand this gender bias due to the common sex selection techniques, this bias is very common in Asia with countries like India and China and even to South Korea and economists have helped in developing techniques to detect gender bias, there is no doubt that it also effect the intergeneration transfer (James, Zhang ,1995) in many society today, women earning are found to be less compared to what the men earn in today's society (Jere, Robert, Paul, 1986) there is a clear gender discrimination which is common in middle east, Africa and Asia and women receive lesser human capital investment, not given equal chance as the men are and in some cases are not even included in a bequest all in the claim of culture and religion (Wahaad & Ikbal, 2013)

2.7 Religion

There are few studies that have examined the religious affiliation to bequests. People who are identified with one religion or the other are shown to be more likely to offer bequests (McGranahan, 2000) people of Jewish faith was found to be less likely to give bequests than any

other religion (Chang et al.,1999) Chang went further to explain that Jewish people might make plenty of generous donation during his life time than leaving bequests in their family. According to Barthold & Plotnick (1984) explained that religious believe had a significant and true effect on bequests motives of individuals by examining three religiose affiliation which were Protestant, Catholic and Jewish. The Malays are the largest ethnic group in Malaysia with over 60 percent of the population and are predominantly Muslims and for which bequest is culturally and religiously constructed within the society (Chong, Alma'amun, Sia, 2015) Bequest in Islam is known as wasiyyah or pronounced as wasiyya (Coulson 1971) and it has the same meaning as a conventional bequest which is defines as a testamentary power where the transfer of a gift only becomes effectual only on the death of the testator (Chong et al., 2015) giving that Islamic inheritance system is always explained in conceptual framework of faraid which is bequests and gift (Hibah) (Alma'amun Suhaili, 2010) Islam does not have limitation of wealth transfer in lifetime unfortunately, the transfer of estate upon the death of a Muslim is strictly subject to faraid and bequest rules. It is the rule of faraid which implies that inheritance is subject to pre-determined quantum of shares of the eligible heirs (Alma'amun Suhaili, 2010) . On the other hand, bequest is limited by up to one third of the estates value and this will only be given to the non-heirs (Alma'amun Suhaili 2010)

While the Indian community which is predominantly Hindus which is a term for those who practice the religion called Hinduism shows that household will exchange wealth and inheritance to their children for the service and support provided by their children. A research shows that most Indian family spend wealth on their children up bringing most especially to their male children so as to maximize their child's utility and it shows Altruistic motives or altruistic form of bequest because they expect something in return (T. Lakshmanasamy, 2012) the study

conducted by Charles Yuji Horioka (2010) that Indians among Americans are most altruistic (least selfish) and Japanese been the least altruistic (the most selfish) and the Chinese are somewhere in between.

2.8 Bequest Motives

Bequest motive by much recent research suggest that intergenerational transfer plays an important role in aggregate capital accumulation(Douglas, Andrei, Lawrence, 1986) the estimation of about four-fifth of US wealth accumulation was due to intergenerational transfer as research by Kotlikoff and Summers in 1981 and as at then (Kotlikoff & Summers, 1981) there were equally several studies including in Brittain (1978), Mirer (1979) and Bernheim (1984b) which found that the saving behavior of retiree is just inconsistent with the strong form of life-cycle hypothesis. It is also the intergenerational wealth transfer in an household level, which is the transfer of resources from parent down to their children or from one generation down to another (Bjorklund, Lindhal, & Plug, 2006; Carniero & 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) since bequest is a very important way of resource transfer in form of cash, property and other assets from parent to children, therefore bequest transfer has a significant impact on economic research of wealth distribution policy and other e.g. pension and retirement, taxation and others (Chong,2015) there is an hypothesis developed by William A. Lord (1992) and the exchange hypothesis has attracted interest in the research field of bequest and empirical support (

Bernheim, Schleifer, and Summers 1985; Cox, 1987; Davies, 1990) there are also other models like altruistic bequest and life-cycle simulation model. Therefore, it is common to say that parent bequeath wealth to children and younger generation in exchange for services by the children and attention and transfer of resources in all form which young adult do perform without compensation (Bernheim, Summers, Scheilfer, 1987) in most cases, parent acquire wealth for them to spend when they are in old age either for leisure by traveling or for medical expenses (Belke, et al., 2014; Lockwood, 2011) and with this in hand as a reward which their children may something anticipate, they swap them for time help service from their children (Alessie, et al., 2014; Belke, et al., 2014; Koh & MacDonald, 2006; Leopold & Raab, 2011). There are countries where tradition and kinship norms are very important and they play important role when it comes to bequest, countries like India, Pakistan, Japan and Indonesia and in these countries, investment are done and heighted based on gender of their children where the male children receives most of the household resources more than the female children (Lee, 2010; Rammohan & Robertsdon, 2012a, 2012b). when it comes to Altruistic bequest model, this kind of thinking prefers adult with higher level of education and most of their finance are preferred to be invested in their children education rather than leaving it behind and they believe that their children should receive more human capital rather than bequest itself (Bjorklund, et al., 2006; Claudine, et al., 2005; Gallipoli, et al., 2008; Lochner, 2008; McDonald & Zhang, 2012; Nordblom & Ohlsson, 2002). There are situation when parent will threaten to disinherit non obeying child or those that they seem to bring shame to the family name as to when parent reward more attentive child. The strategic bequest model have a different implication to this effect according to (Bernheim et al.,1986) the social security and pensions, on the rate of capital formation. There basically four theoretical models of household behavior which have been used in research by researchers (

Chong Shyue Chuan,2015) and they are used when explaining individual bequest motive (Horioka, 2002; Kopczuk, 2010; Lee & Horioka, 2004; Wakabayashi & Horioka, 2009) when looking at each of the theoretical model, and when looking at each, implication has been found on the individual bequest motive (Horioka, 2002) the four of them are namely selfish life-cycle model (Davies, 2011; Kureishi & Wakabayashi, 2007, 2009; Lee & Horioka, 2004; Modigliani & Brumberg, 1954; Ohtake, 1991, Tin, 2010), secondly, the altruism model (Altonji, Hayashi, & Kotlikoff, 1992, 1997; Barro, 1974; Becker, 1974, 1981, 1991; Davies, 2011; Laitner & Juster, 1996; Laitner & Ohlsson, 2001; Lee & Horioka, 2004), third is the dynasty model (Chu, 1991; Iwamoto & Fukui, 2001; Lee & Horioka, 2004; Weil, 1989), finally the social norms and tradition model (Martin & Tsuya, 1991; Sakudo, 2007; Tsuya & Martin, 1992) Bernheim, Schleifer, and Summers research and introduced model which was strategic bequest model implies that parent will use bequest in a very strategically way to induce contact with their older children (Jere & Mark, 2004) and they went on to state that parent encourage sibling competition for parental resources which are expendable on offspring (Jere & Mark 2004)

2.8.1 Altruism Bequest Model

The altruism model as described by Barro (1974) and as also explained by Becker (1974,1981,1991) assume that people have in them passed down intergenerational altruism for their children and what this implies is that they will always leave a bequest for their children or grandchildren whether or not their children supported them in term of financial support, time resources or took care of them in any form or shape that will make bequest a compensation or reward for such. This model is where the adult gives more to a child or children with less earning capacity or with bigger consumption need. According to (Mark O Wilhelm, 1996) he states that

altruistic bequest model applied that “parent pass inheritance to compensate for earnings difference between siblings as well as between parents and children” and it is also known to be the most prominent bequest behavior and it was also defined by Robert J Barro (1974) and Gary S. Baker (1974) “that parent will bequeath because they gained utility from the utility or lifetime resources respectively of their children” this is done as an act of compensation to children who earn lesser than the others to make up the difference. It is the assumption that this individuals are altruistic and will leave bequest for their children without any motive (Chong, Sia, Lim, Ooi, 2011). This individuals will leave as much as possible that they can leave and will also share it equally among their children or granting more to the child with less income (Chong, Sia, Lim, Ooi, 2011)

2.8.2 Dynastic model

This model as accordance to Chu (1992) will assume that parent care about the perpetuation of the family line and the family business and that they will leave a bequest for the child or children only on the condition that their children will carry on the family business or the family line and in a case where there are few children, they will only leave a bequest to that child or children who decides to carry on the family business. This model is with a motive as manifestation of the individual determination to make sure that there is a family trace and it is a financial or industry dynasty (Pestiau,2000) and the individual responsible for this to ensure that the system works are the family head (Alma’amun,2009) this is very common in a Chinese traditional home which is based on business and empire. According to Chu (1991) which explains that in ancient times, “the high mortality rate prevailing the perpetuation of extinction are factors that trigger the family heads to pay much attention in regards to the perpetuation of the family line” this is done

by the family head to make sure that atleast one of their children is likely to stay and become rich and that will make their succession line firm and strong

2.8.3 Selfish Life-cycle Model

The life cycle model or known also as the strategic model was best explained by Modigliani and Brumberg (1954) and it assumes that parents are selfish and as a result, do not harbor any altruism feelings against their children. What this model explains is that the elderly will not leave any bequest or if they do, it will only be unintended or accidental bequest which arise from an uncertain lifespan and medical and long term care money (Levhari & Mirman, 1977), (Kotlikoff 1989) selfish/strategic bequest that are left pursuant to an agreement between the elderly and their children where their children agree to support them financially and materially until their death in exchange for receiving bequest (Kotlikoff and Spivak,1981) in the earlier two model, the life cycle model has it that the elderly will only leave bequest if their child/children provide care and financial support during their old age and that is only to the child in particular who cared for them in need. In the life-cycle model or theory as we may say, it claims that the desire to leave bequest is never there in the mind of the parent, as they only accumulate their wealth for the provision of retirement for self and spouse but when there is a precautionary savings and deferred consumption made in their life span, the children will end up receiving inheritance (Alma'amun, 2009) there is a reason for making a precautionary savings and it is perceived as the response towards the uncertainty of their lifespan (Nordblom & Ohlsson 2002' Davies 1981) as well as the fear of leaving a negative inheritance (Pestieau 2000) when this is done, the individual are very particular not to run down their assets which will eventually generate

unintended, unplanned or accidental bequest in the future (Davies,1981) at the end, children will inherit because their parent did not leave long as expected (Alma'amun, 2009)

2.8.4 Social Norm and Tradition Model

This is one of the oldest bequest model and mostly use in Asian countries and Japan is very popular for this (Horioka, 2009). This model assumes that individual will behave according to the social norms and tradition even when it is not rational to do so. This parent are only likely to leave bequest for any child or children who is willing to continue with the family business. In social norms and tradition, the parent are looking up that the eldest son co-resides with them (Wakabayashi and Horioka, 2009) which can also be interpreted that the eldest son is expected to care for their parent even without the expectation of bequest (Chong, Sia, Lim and Ooi, 2011) this has been a practiced culture that is very popular and common in Japan and some Asian countries. According to a research done in Japan by Sakudo (2007) that both parent and child co lived has a strong background in resource transfer. There is a strong link between children living with their parent to benefit in their bequest transfer (Manacorda and Moretti, 2005) there is a recent research in Japan that supports the finding that they are less altruistic towards their children and at the same time are less reliant on their children than other people are which at the same time have suggested that the claim of social norm in family relationship is a myth and the Japanese are less concern about the continuity of the family line or the family business and this contradicts the previous believe that Japanese are more of social norms and tradition (Horioka, 2017)

2.9 Conclusion

In conclusion of this chapter, the researcher has looked at the literature review done by previous researchers in this study and has drawn insight on what has been done and how it can be used as a step to make further finding result to help support the research objective and goal. A look at the what influences bequest perception are the wealth's, assets and the demographic factors which the researcher wants to find out the relationship it has with older adults bequest perception in Klang valley. A look at the bequest motives and the four model was also reviewed and they are Altruism model, Dynastic model, Selfish Life-cycle model and social norms and tradition model. The next chapter which is chapter 3 will look at the methodology which the research will use to analyses the respondent data.

Chapter 3 METHODOLOGY

3.1 INTRODUCTION

In this chapter, the researcher sole aim is to show how the research will be conducted and how all the collected date will be analyzed. With all the independent work done on the literature review, looking at research done by other researchers, which are in some way related to this research, it is important to see what are the demographic factors that affect the bequest perceptions of older adults in klang valley. In doing so, the framework of this research is designed in such a way to enable this research answer those question, look in details what are does demographic and if they play significant role in the perception of bequest motive among older adults in klang valley. This section allows the detail approach that will be used throughout the research. It gives step by step guide of how the research question will be answered. The researcher will look into the framework, hypothesis development, what are the sampling design and methods used, the measurement as well and data analysis.

This research is done by the way of quantitative research, this is because it is that best way to answer most if not all of the research question and the best way in achieving the research objective. The researcher decides to use quantitative due to its strength and less limitation in researching this topic.

3.1 Research Design

The research design is considered as one of the most important part of planning as the most and useful information can be conducted and the research can be done very effectively when there is a good research design coordinated. To get to the design of this research, samples, variables, research questions, hypothesis, data collection and the analysis are important and for my research design, we have decided to use a quantitative method in conducting this research because the data was collected using a questionnaire and it is in the scale of numbers which allows quantitative method not to be the only method but the most suitable for this research.

3.2 Conceptual Framework

In order to find out the perception that affects the bequest motive of older adults in klang valley, the researcher want to know what are the demographic factors and in doing so, the researcher put together the framework which included bequest motive as the dependent variable and for the independent variable, the researcher used some of those demographic factors which are age, sex, race and education all was considered under one variable. The research added other variable like wealth, assets, and financial satisfaction and resource transfer to find out how they play their role is affecting the perception of older adult in their bequest motive. The research has adopted a social support theory Below shows the figure of the proposed model framework.

Figure 3.1: The Analytical Model of Bequest Perceptions and Demographic factors of Older Adults.

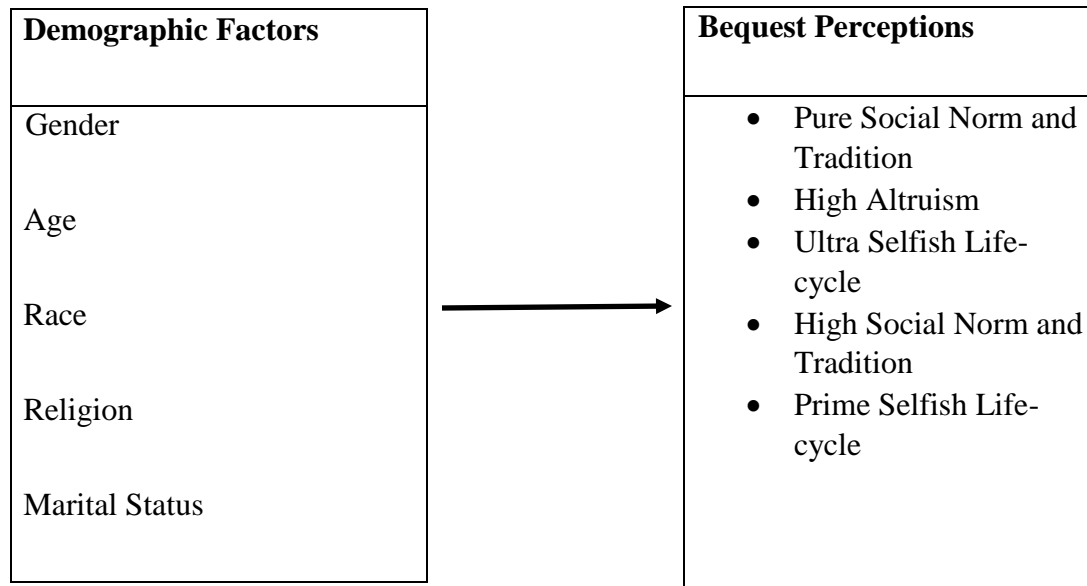


Figure 1.0

3.3 Hypothesis Development

H1: Demographic factors will have influences on pure social norms and tradition

H5: Demographic factors will have influences on high altruism

H4: Demographic factors will have influences on ultra-selfish life-cycle

H3: Demographic factors will have influences on high social norm and tradition

H2: Demographic factors will have influences on prime selfish life-cycle

3.4 Research Method: Data Collection

In a research method, it is known as a process which is used in collecting data and equally analyzing it. One of the purpose of data collection is the obtaining of records, information and also to keep track of records used in making important decision and for the benefit that those information can be used in the future by others (Weller & Romney, 1998) the process of data collection is very important in any research. There are mainly two types of data, primary data and secondary data. Primary been the data that has never existed before so therefore has not been published before, they are specifically collected for the purpose of answering research question. and secondary data in the other hand are data that has been previously published in journals, newspapers, magazine, online or other source. In research, both primary and secondary data are to be used, questionnaires are given out to older adults in klang valley while the secondary data are the article and journals used which are written by scholars both in the country and those outside the country. The target group were older adults who are of the age to have bequest and though the research would want to target from 35 of age and above, the target was a mix of respondents from 35 above. The location of the data collection was klang valley and Selangor area as the research seek to concentrate of adults in this area only.

3.4.1 Sample Design

When conducting a statistic research, a sample is a subset of a population that are used to represent an entire population, the sample were selected only in klang valley, the state of Selangor and kuala lumpur was the major concentration, the sample where older adult above the

age of 50 year old. The state of Selangor was chosen and Kuala Lumpur in particular because the study was based on adult living in klang valley and it is the most populated area of the entire country. With the figure of more than 5.5 million people living in the state according to the last census in 2010. When research are been conducted, it is always important to survey every member of a particular population because the sheer number of people maybe simply too large. Researcher can use random sampling in order to make inference about characteristics (Cherry & Kendra 2010) according to (Sekaran & Bougie, 2010) “a sample frame is a representation of the list of element in the population from which the sample may be drawn”

3.4.2 Sampling Technique

This was used to put together the target sample of the aged individual who are considered adults in klang valley. It is definitely impossible to target the whole older adult in klang valley although if it were to be possible, the research would have love the fact to do so. Instead the target were to achieve a margin error of less than 5.0. the size was just to ensure that the objective of the entire research will be met by obtaining the desired result giving the time allotted to this research.

Since this research was focusing on older adults above 50 in klang valley and selangor, the survey consist of 396 samples and the focus was only in the areas of klang valley, petaling jaya and kuala lumpur. The sample frame of the older adult in those selected area was compiled by the department of statistics Malaysia and it was followed by random sampling techniques. The random sampling technique was to select the eligible respondent because the sampling technique is a probability sampling and the selection of the area was on a probability proportional to the population size in each of the named area earlier was to make sure the representative sample of the older adult in this respective areas.

3.4.3 Questionnaire design

Collecting data can be a very vital point and important in all research and this has not been an exception giving that it takes time, effort and resources to get it around and collect data. It is more expensive than conducting an online survey or online questionnaire which can be distributed in mass. The interviewer has to approach its respondents door to door finding older adults above 50 which was a challenge to do. The researcher needs to explain in details to the respondents what he tries to get from them and how the question was related to them (respondents). A pilot survey have been done and it involves 30 respondents with 23 of them completing the questionnaire and with this, the questionnaire have been reviews again and amended and it was in accordance to what the tested respondent suggested in the feedback and the actual survey was carried out in between the time of the research and the stratified sampling was used to select the 396 considered eligible respondent. And in the study, primary data was collected through the use of questionnaire and the interviewer was very efficient in interviewing the respondents and finally, only the completed questionnaire were used.

3.5 Measurement Scale

According to a psychologist by the name of Stanley Smith Stevens (1946) and he defines measurement scale “ as the expression that refer to the theory of scale types” in a simple terms, it means the measurement involves numerical modeling “aspect of the empirical world” (stevens, 1951, p.23) and it can be said that it is a way to assign numbers or symbol to measure something and it is why it is called scale of measurement (Warren S.S, 1997) and the modeling may differs

and this means different kind of scales; modeling a classification produces a nominal scale; modeling an order will be an ordinal scale while modeling differences between levels of an attribute will be an interval scale and finally, modeling ratios between levels of an attribute produces a ratio scale (Joel Michell, 2002)

3.5.1 Nominal Scale

This is the lowest scale of measurement and when done, numbers are assigned to some categories and for it to be used in representing them because they have no mathematical interpretation and an example of this are race, religion or in a situation of colours, white, black, grey, green, purple etc. In this kind of scale, we only note the frequency of its occurrence where there are no valuation or ordering.

3.5.2 Ordinal Scale

In the case of ordinal scales, the important and significant thing is the order of the value but the difference between each one of them is not really known. For example we know that number 4 is better than 3 or even 2 but we can not quantify how much better it is just as we can not differentiate how better is “Ok” and from “Unhappy” ordinal scale are typically used to measure in the situation of non-numeric concept like satisfaction, happiness and also comfort. It describe order but not the size or degree of difference between what was measured. It is only measured to provide the order of category not the difference in them. it is used to give ranking accordingly.

3.5.3 Interval Scale

In the case of interval scales, they are numeric in which we know not only the order but we also know the exact differences between the values involve. One of the classic example of an interval

scale is Celsius temperature given that the difference is the same. Between 60 and 50 degrees is a measurable 10 degrees and another example will be time where increments are known, consistent and measurable. In the research, this was used to measure the income in months.

3.5.4 Ratio Scale

This measurement scale is the ultimate of them all when it comes to measurement scale, this is because it gives the order or tells the order and the exact value between the units. They have an absolute zero point that can be measured which means they can be added, subtracted, multiplied and even divided in a meaningful way, they allow both descriptive and inferential statistics to be applied but ratio scale is in some ways similar to interval scale this is because they have same equal distances, identity.

3.6 Methods of Analysis

Analysis are done to interpret the data collected as research samples. The main purpose of this whole research was to achieve the research target and the main purpose of this reach was to find out the demographic factor that affects bequest perception of older adults in klang valley. As a result, it is very important to choose the right method of analysis. Some of the analysis available are descriptive statistics, probability, random variable, probability regression, non-parametric statistics, correlation, two-way analysis of variance, one-way analysis of variance, analysis of covariance and more. With all the mentioned methods, they can be used to analyze the data and interpret the outcome.

3.6.1 Frequency Analysis

Frequency analyses as the name implies, is used to analyze the frequency or repetition of an observation and this analyses shows the probability correlated to the variable which at the end influences the result. In this case we use Mean, median and mode can be determined using frequency analysis. It is also quantitative in nature in the sense that it allows the number to describe the trend and structure of a variable. Probability of variable and the confident interval can also be achieved on completing the processed data. It has to be non-biased and also complete which in turn allows the respondent data to perform in a manner that will represent the population. With confident intervals at specific defined alpha error it will show if it strongly agree with the percent to tell if the given hypothesis is true or untrue.

In this research it needs to predetermine the age and gender as a control variable, this done to put in space to create trend of male and female and age as requirement from the respondent. An example of this is when the researcher will ask for those respondent to be interviewed to make sure that gender and age has zero collinearity and this turns credible frequency analysis to be useful in the research.

3.6.2 Factor Analysis

In a factor analysis statistical method, it is used to describe variability among the correlated variable. It is also a correlational technique to determine meaningful cluster of a shared variance. With factor analysis, the researcher can check if the variable can be grouped into smaller groups in factors where they are correlated and their effects on the dependent variable. While researching this topic, factor analysis was used to proof or determine if the variable that will be

selected could be grouped into factors that determines older adults bequest motive, for example the wealth, assets, inheritance, if this things can be grouped.

3.6.3 Cross-Tabulation

Cross Tabulation has always been one of the most useful analytical method and is created using the multivariate frequency distribution of statistical variable and doing this, it will form a contingency table. With the distribution of two or more variable which is displayed and is also described simultaneously, given that the data collected are shared, the cross-tabulation will make it easier for readers to read meaning in the joint distribution of the variable as in the age, gender, financial satisfaction and bequest motive. Analyzing the joint frequency distribution can be done with chi-square and correlation test to find out if the variable are statistically independent or in any where are they some how associated. If by chance or in any way are dependency between variable does exist, other proof of association like Cramer's V, gamma, Sommer's d, will be appropriate to describe the degree which the value of one variable predicts the others.

3.6.4 Validity &Reliability Test

As the name implies, reliability test is done to check if the data collected or result are valid and reliable and also consistent in assessing the data and result. The reliability and the validity of the data is very important to verify and it means the degree that the measurement or test that measures what indeed it intends to measures in the sense that the effectiveness of the measurement tools like truth, accuracy, actuality and objectivity (Leedy,1993; winter,2000) validity can also be classified to three types which are as follows: criterion validity, construct validity and face validity.

For reliability, it is done to check that the data are free from error and that the results are consistent (Crowther & Lancaster, 2009; Hair et al., 2010; Zikmund, et al.2013) there are three main reliability test and they are test-retest reliability, parallel form reliability and finally, inter-rater reliability. In test-retest reliability, it is done to test the consistency in different times which is to say the researcher expects the same result of test should the same test be run multiple time and in different times. Parallel form of reliability are subsequent test that are parallel in what they measure and it is done to avoid memory effect that may be as a result of the same answer still been in the memory and still remembered and finally, the inter rater reliability is the correlation of two or more observation from the same subject.

3.6.5 Multiple Regression Analysis

Multiple linear regression is the most and common form of the regression analysis, it is a predictive analysis used to determine or explain the relationship between one dependent variable and two or more independent variables. It is effective in estimating the mean value of the dependent variables based on the explanatory variables. When comparing two variable regression analysis, you will find that multiple regression analysis is most suitable and efficient in explaining the relationship between two or more variable in a logical way. Furthermore, It also show the whole model and it contribution of each of the independent variable that consist in the model.

3.7 Conclusion

The chapter completes the methodology which is the method used in the research. It went in details of the data collection technique, the target group who are adults above the age of 35 and elderly and also the target location covered. The location was klang valley and Selangor area.the sample size was 396 answered questionnaire which was distributed in hand and the respondent were asked to fill it up and an interview conducted in the situation of those that find it difficult in understanding the questions. The research also used multiple regression to check the correlation of the dependent variable against the independent variable. The next chapter will discuss the data analyses findings.

CHAPTER 4: RESEARCH RESULTS

4.0 Introduction

In this research, the researcher conducted it with a data set of a survey conducted in klang valley among elderly population and some adults and the age range was from 30 and above and all were residence of klang valley and Selangor. This research has a survey sample of 396 respondents and the researcher concentrated on two main race in Malaysia which are the Malays and the Chinese and further frequency analysis and diagram will be shown below. With the total of N 396 respondent, 200 of which were the Malays and they made up 50.5 per cent while the Chinese was a total of 196 respondent which made up the remaining 49.5 per cent of total respondents.

The survey was to classify the different demographic factors that affect the bequest perceptions of older adults in klang valley. The four different bequests motive was explained and classified in the questionnaire and grouped in the rotated component matrix: social norm and tradition, altruistic, selfish life-cycle and dynasty through the questionnaire that was answered and they were used in identifying the different bequest motive (model) and was identified as the Y and the demographic factors been the X.

The objective of the whole research is to see the demographic factors that affect older adults bequest perceptions in klang valley putting the major demographic factors as Age, gender, ethnicity and marital status.

4.1 Respondent Demographic Profile

This research will look at four variable in the demographic section which are Age, gender, ethnicity and marital status. The researcher concentrated on the two main ethnic group in Malaysia though another ethnic group which was not included was the Indian community, and on the gender we have a majority of female which were 202 respondent out of the 396 and they made up 51 per cent while the male respondent were 194 and 49 per cent of the total respondent. Although the research wants to look at adults and older adult but the classification of age is grouped and from 30 years old and that was to be considered adult age in Malaysia. Other section of the questionnaire was followed with questions which is constructed to find out details on respondents assets, financial satisfaction, resource transfer in form of time and money and also the bequest motive group which they may fall to.

Figure 4.0 Demographic Characteristics Table

Figure 2.0 Demographic Characteristics Table

Characteristics	Total (%)	Characteristics	Total (%)	
Gender		Marital Status		
Male	49.0	Currently Married	85.6	
Female	51.0	Never Married	6.3	
Race		Widow/Widower, Divorced and Separated	8.1	
Malay	50.5	Age		
Chinese	49.5	Less than 50	49.7	

		50 or more	50.3	
Total (%)	100.0	Total (%)	100.0	
Number of respondents	(396)	Number of respondents	(396)	

The table above shows the Gender size of the research based on the total numbers of the respondents which was 396 where 194 was male with a valid per cent of 49 and the female respondent made up 51 per cent with a total of 202 from the 396 respondent. This shows that the mixture of the gender is balanced and not much difference in both gender to avoid any gender bias.

Figure 4.1 Age (Grouped)

Figure 3: Age Group

		age			
		Frequency	Percent	Valid Percent	Cumulative Percent
	Less than 50	197	49.7	49.7	49.7
Valid	50 or more	199	50.3	50.3	100.0
	Total	396	100.0	100.0	

With the age grouped in two parts where the group below 50 has a frequency of 197 respondents and made up 49.7 per cent and the second group was 50 or more (50 and above) had a frequency of 199 and made up 50.3 per cent, the research shows that the difference in the gap were not much and that is considered to be good.

4.2 Scale Measurement

The researcher wants to ensure that scale's internal consistency is measured and do so, Cronbach's coefficient alpha will be used and this measure indicates the consistency of a multiple item scale. The appropriate scale value should be any figure or number above 0.7 (Leech,Barrett,Morgan, 2011) and in this study, several question in the questionnaire were done to come up with the variable with intention to reach the objective and this allows the reliability test to be carried out. All the different model were tested and other variable like, financial satisfaction, and assets and it was done to determine the degree of the scale internal consistency.

4.3 Inferential Analyses

Figure 4.20 Correlation Matrix Table

(Table to be added in the appendices)

The table above shows the correlation matrix showing how each of the 17 questions above is correlated with each other question and it also shows from the numbers that some are high with value of more than 0.06 and -0.60 while some are also low with those item with figure near zero. The question with high correlation value indicates that two item are associated and will probably be grouped together by factor analysis.

Figure 4.21 KMO and Bartlett's Test

Figure 4: KMO and Bartlett's Test

KMO and Bartlett's Test	
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.725
Approx. Chi-Square	3221.578
Bartlett's Test of Sphericity	df
	136
	Sig.
	.000

The Kaiser-Meyer-Olkin (KMO) was 0.725 which is more than the accepted value of .70 and that shows that sufficient item for each factors and the items are predicted by each factor and the Bartlett's Test of Sphericity (Barlett,1954) reached the significance level is 0.000 which is less than the significance level of .05 and this means that the variable are correlated and are highly enough to carry out the factor analysis test.

Figure 4.22 Rotated Component Matrix

Figure 5: Rotated Component Matrix

		Rotated Component Matrix ^a				
		Component				
		1	2	3	4	5
F1 Pure Social Norm and Tradition						
	I want to leave more or all bequests to my children regardless of whether they will carry on the family business	.851				
	I want to leave more or all bequests to my children regardless whether my children take care of me	.830				
	.I plan to leave a bequest regardless of whether my children carry on the family business	.824				
	I plan to leave a bequest regardless whether my children take care of me	.806				
F5 Prime Selfish Life-cycle						
	No matter what, I would not contribute to my children monthly expenses		.903			
	I would not contribute to my children monthly expenses even I can afford it		.878			
	I would not contribute to my children monthly expenses even if they are insufficient income for their living		.794			
	I would not contribute to my children monthly expenses		.767			
F4 High Social Norm and Tradition						
	I want to leave more or all bequests to my sons			.876		
	I want to leave more or all bequests to my daughters			.871		

I want to leave more or all bequests to my eldest son regardless whether he takes care of me			.803	
F3 Ultra Selfish Life-cycle				
Adult children should provide financial assistance to thier older parents only when they have insufficient income for their living				.888
Adult children should provide financial assistance to their older parents only if they have good relationship				.804
Adult children should provide financial assistance only when they can afford it				.777
F2 High Altruism				
Older parents should provide financial assistance to help their children become econoically indenpendent				.832
Older parents should provide financial assistance whenever they can afford it				.775
Older parents should will their properties to their children				.713

Extraction Method: Principal Component Analysis.
 Rotation Method: Varimax with Kaiser Normalization.
 a. Rotation converged in 5 iterations.

In the above table there are 5 component which will represent the different bequest motive/perception which the researcher trying to determine the demographic factors which affects them. The rotated component matrix was output in step shape with component 1 to be known as pure social norms and tradition which have 4 questions and are question 1 to question 4 which falls under Social Norm and Tradition model and will be known as (Pure Social Norm and Tradition model) loaded and represented older adults who are under that category. Component 2 to be known as prime selfish life-cycle has 4 questions also and they loaded closely and are grouped together under question 1 to question 4 and this group also falls under the questions with respondents who are mostly selfish life-cycle and will be called (Prime Selfish Life-Cycle Model). The third 3rd component to be known as high social norm and tradition

consist of only 3 question in this group and this question 1 to 3 represent respondent with social norm and tradition model and will be called (High Social Norm and Tradition Model) and the fourth component to be called ultra-selfish life-cycle was grouped with 3 questions and in this group, the questions where 1 to 3 and they were answered by respondent who showed Selfish Life-cycle Model and will be called (Ultra Selfish Life-cycle Model). And finally on the 5th and final component to be known as high altruism which was grouped by 3 questions were answered by respondent who was classified to have shown signs of Altruism and will be known as (High Altruism Model)

4.3.1 Reliability test pure social norm and tradition

Reliability Statistics

Cronbach's Alpha	N of Items
.864	4

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
B1_10. I plan to leave a bequest regardless whether my children take care of me	13.518	13.977	.702	.831
B1_11.I plan to leave a bequest regardless of whether my children carry on the family business	13.684	13.639	.720	.824
B1_14. I want to leave more or all bequest to my children regardless whether my children take care of me	13.828	13.611	.693	.835
B1_15. I want to leave more or all bequests to my children regardless of whether they will carry on the family business	13.826	13.805	.738	.817

From the table above, the cronbach's alpha indicates that the number of item tested was 4 which are the questions to determine the respondents bequest motive model and the figure 0.864

exceeds the accepted level of 0.7 and therefore the reliability test for the questions can be accepted.

4.3.2 Reliability test prime selfish life-cycle

Cronbach's Alpha	N of Items
.859	4

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
B1_21. I would not contribute to my children monthly expenses	8.763	12.951	.587	.871
B1_22. No matter what, I would not contribute to my children monthly expenses	9.197	11.971	.814	.775
B1_23. I would not contribute to my children monthly expenses even I can afford it	9.258	11.837	.774	.790
B1_24. I would not contribute to my children onthly expenses even if they are insufficient income for their living	9.472	13.040	.658	.839

From the table above, the cronbach's alpha indicates that the number of item tested was 4 which are the questions to determine the respondents bequest motive model and the figure 0.859 exceeds the accepted level of 0.7 and therefore the reliability test for the questions can be accepted.

4.3.3 Reliability test high social norm and tradition

Reliability Statistics

Cronbach's Alpha	N of Items
.828	3

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
B1_17. I want to leave more or all bequests to my eldest son regardless whether he takes care of me	5.980	7.782	.621	.823
B1_18. I want to leave more or all bequests to y sons	5.677	6.361	.734	.711
B1_19. I want to leave more or all bequests to my daughters	5.753	6.830	.707	.740

From the table above, the cronbach's alpha indicates that the number of item tested was 3 which are the questions to determine the respondents bequest motive model and the figure 0.828 exceeds the accepted level of 0.7 and therefore the reliability test for the questions can be accepted.

4.3.4 Reliability test Ultra selfish life-cycle

Reliability Statistics

Cronbach's Alpha	N of Items
.787	3

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
B1_2. Adult children should provide financial assistance to their older parents only if they have good relationship	8.939	10.751	.615	.729

B1_3. Adult children should provide financial assistance to thier older parents only when they have insufficient income for their living	8.354	10.401	.737	.585
B1_4. Adult children should provide financial assistance only when they can afford it	8.056	13.480	.545	.793

From the table above, the cronbach's alpha indicates that the number of item tested was 3 which are the questions to determine the respondents bequest motive model and the figure 0.787 exceeds the accepted level of 0.7 and therefore the reliability test for the questions can be accepted.

4.3.5 Reliability test High Altruism

Reliability Statistics

Cronbach's Alpha	N of Items
.729	3

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
B1_5. Older parents should will their properties to their children	8.253	7.921	.374	.844
B1_6. Older parents should provide financial assistance to help their children become econoically independent	8.871	6.118	.707	.448
B1_7. Older parents should provide financial assistance whenever they can afford it	8.639	6.611	.602	.580

From the table above, the cronbach's alpha indicates that the number of item tested was 3 which are the questions to determine the respondents bequest motive model and the figure 0.729

exceeds the accepted level of 0.7 and therefore the reliability test for the questions can be accepted.

4.3.6 Pure Social Norms and Tradition Model (F1)

Social Norm and Tradition model are situation where parents and children co-resides and elder son are expected to take care of their parent regardless if they will receive bequest or not. The researcher chooses to call this model pure social norms and tradition because the questions are very clear and they are basic questions to determine social norms and tradition bequest motives. Linear Regression was adopted and tested by the researcher to determine the level of relationship of independent variable and the dependent variable and how they predict the research model. It was also use to determine which variable among the variables will help explain the outcome. There are some procedures and steps needed to follow in order to archive a best predictor and reach the outcome set by the researcher and it will be correct to make some assumption before generation multiple regression for econometric analysis.

To determine the demographics factors that affects older adults bequest perception in klang valley, we look at those respondent that responded to Pure Social Norm and Tradition model answers and a general hypotheses are as below:

H1: Demographic factors will have influence on pure social norms and tradition.

H1a: There are significant differences between male and female towards pure social norms and tradition.

H1b: There is a significant relationship between age and pure social norms and tradition.

H1c: There are significant difference between Malay and Chinese towards pure social norms and tradition.

H1d: There are significant differences between currently married and others towards pure social norms and tradition

Figure 4.24 Model Summary for Pure Social Norms and Tradition (F1)

Figure 6: Model Summary for pure social norm and tradition

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.545 ^a	.297	.289	1.36122	1.760

- a. Predictors: (Constant), currently married, A2. Age, male, malays
- b. Dependent Variable: F1

The table above is the model summary for F1 which is pure social norm and tradition and the predictors are currently married, age, male and Malay. The adjusted R square of .289 indicates that 28.9 per cent variation in the dependent variable (pure social norm and tradition model) is explained by the independent variables (predictor) and the other 71.1 per cent are explained by other factors which the researcher did not include in the model. The value of the Durbin-Watson 1.760 is within the accepted range of 2.

Figure 4.25 Coefficients for Pure Social Norms and Traditional Model (F1)

Figure 7: Coefficient for Pure social norm and tradition

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	4.768	.425		11.220	.000
Male	.110	.138	.034	.794	.428
Age	.010	.008	.058	1.336	.182
Malays	-1.753	.139	-.543	-12.611	.000
Currently married	-.283	.197	-.062	-1.438	.151

a. Dependent Variable: pure social norms and tradition

The above table which shows the coefficients helps in explain the variable. The B or slop shows the different value of the predictors and how an increase in the value will affect the dependent variable pure social norms and tradition model. Male coefficient value is .110 which explains that in every one per cent increase in male/female, there is a predicted increase in pure social norm and traditional model by 0.110 and the sig value of .428 and is more than our P value critical value which state that it is not significant, the researcher do not rejects the null hypotheses: therefore, there is no significant differences between male and female towards pure social norm and tradition model. Going to the next is age which has a B value of .010 and it indicates that in every one per cent increase in age, there is a predicted increase in pure social norm and traditional model (F1) by .010 and the significant value .182 and is more than our P-value 0.05 and outside our critical value. The researcher do not reject the null hypotheses: so therefore, it is not significant and there is no significant relationship between age and older adult bequest perception towards pure social norms and traditional model. Going to the next is Malay/Chinese which has a B value of -1.753 and it indicates that in every one per cent increase in age, there is a predicted decrease in pure social norms and traditional model (F1) by -1.753 and the significant value .000 and is less than our P-value 0.005 and within our critical value so therefore, it is significant and there is a significant relationship between Malay/Chinese older adult bequest perception towards pure social norms and traditional model and we will reject the null hypotheses. Finally is the next is currently married/ marital status which has a B value of -0.283 and it

indicates that in every one per cent increase in age, there is a predicted decrease in pure social norms and traditional model (F1) by -0.283 and the significant value 0.151 and is more than our P-value 0.05 so therefore, it is not significant and there is no significant relationship between currently married older adult bequest perception towards pure social norms and traditional model and we will not reject the null hypotheses.

4.3.7 Prime Selfish Life-cycle (F5)

The second model tested from the respondents' answers was selfish life-cycle and in this model, the assumption that individual are selfish and are more concerned about themselves only and not others or children. They don't leave any bequest behind, when they leave, they only leave whatever left behind and are left for any child who takes care of them during their old age. The researcher choose to call this model Prime selfish life-cycle because from the questions, it can be clearly seen that this set of respondent are very selfish stating that no matter what, they will not contribute to their children expenses and even if their children do not have sufficient money. The test was conducted to find out if this group of older adult were more to selfish life-cycle. Multiple regression was carried out to see the level of relationship between this variables. And here are the proposed hypotheses developed from the systematic questions from the questionnaire:

H5: Demographic factors will have influence on prime selfish life-cycle.

H5a: There are significant differences between male and female towards prime selfish life-cycle.

H5b: There is a significant relationship between age and prime selfish life-cycle.

H5c: There are significant differences between Malay and Chinese towards prime selfish life-cycle.

H5d: There are significant differences between currently married and others towards prime selfish life-cycle

Figure 4.28 Table of Model Summary for Prime Selfish Life-cycle Model (F5)

Figure 8: Model Summary for Prime Selfish Life-cycle

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.188 ^a	.035	.025	1.21535	1.825

a. Predictors: (Constant), currently married, A2. Age, male, malays

b. Dependent Variable: Prime Selfish life-cycle

The table above have shown the adjusted R square value to be .025 which indicates that the researcher have a fairly good model explaining that 25 per cent of the variance in the dependent variable prime selfish life-cycle can be predicted from the independent variables of currently married, age, Malay and male combined and the other 75 per cent can be explained by other variable which the research did not include in the model/or the researcher do not know. The Durbin-Watson value was 1.825 and it is within the accepted range.

Figure 4.29 Anova table for Prime Selfish Life-cycle Model

Figure 9: Anova table for prime selfish life-cycle model

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	21.070	4	5.268	3.566	.007 ^b
Residual	577.532	391	1.477		
Total	598.602	395			

a. Dependent Variable: prime selfish life-cycle

b. Predictors: (Constant), currently married, Age, male, Malay/Chinese

The above table diagram of ANOVA shows the f value 3.566, $p < 0.1$ and this indicates that the variables significantly predicts Prime Selfish Life-cycle due to the value of 0.007 shown in the table.

Figure 4.30 Coefficients for Prime Selfish Life-cycle

Figure 10: Coefficient Table for prime selfish life-cycle

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.293	.379		8.678	.000
Male	.035	.123	.014	.280	.780
Age	.015	.007	.106	2.101	.036
Malays	-.271	.124	-.110	-2.186	.029
Currently married	.440	.176	.125	2.504	.013

a. Dependent Variable: Prime Selfish Life-cycle

The above table which shows the coefficients and helps in explaining the variable. The B or slop shows the different value of the predictors and how an increase in the value will affect the

dependent variable prime selfish life-cycle. This presents the t-test and the level of significance relationship between those predictors and the dependent variable prime selfish life-cycle from the value of sig. it shows that, age, Malay and currently married has a p-value of .036,.029 and .013 respectively and are below the critical value 0.05 therefore the researcher can reject the null hypotheses at alpha 0.05 so therefore, reject the null hypotheses: There is a significant differences between age prime selfish life-cycle model., There is a significant differences between Malay and Chinese towardsprime selfish life-cycle model. The researcher rejects the null hypotheses of H5d so, there is a significant relationship between currently married older adult and bequest perception to prime selfish life-cycle model. Whereas, male sig value was 0.780 and this is more than the critical value and above alpha 0.05 so the researcher will not reject the null hypotheses: there is no significant relationship between male older adult and bequest perception of prime selfish life-cycle model. The B (beta) value of male, age and currently married are 0.035, 0.015 and 0.440 are all positive which indicates that in every one per cent increase in this predictors variables, there will be an increase in prime selfish life-cycle by 0.035, 0.015 and 0.440 and while the beta value of Malays is -0.271, this indicates that in every one (1) per cent increase in this predictor, there will be a decrease in prime selfish life-cycle by that same number -0.271.

4.3.8 High Social Norm and Tradition Model(F4)

Social Norm and Tradition model are situation where parents and children co-resides and elder son are expected to take care of their parent regardless if they will receive bequest or not. The researcher will label this high social norm and tradition because the question in this component determined that respondent where willing to leave bequest for their children unlike pure social norm and tradition where the respondent were not willing to leave any bequest for their children. Composing the data to archive the research goal has led to the researcher adding to determine the respondents who are older adult and have the bequest perception also used as bequest motive to find those respondents who are like to show sign of social norm and tradition model. This model in this chapter shall be address as high social norm and tradition and this is because the research wants to differentiate it a little from the other model which will be studied in the course of this test and the question to determine the respondent are different in nature .

With this research, the researcher seeks to find out those older adult in klang valley and how the demographic factors affects their perception of bequests. In doing so, the researcher has developed some hypotheses that will be tested to find relationship with ultra-selfish life-cycle model. The general and specific hypotheses are:

H4: Demographic factors will have influence on high social norm and tradition.

H4a: There are significant differences between male and female towards high social norm and tradition.

H4b: There is a significant relationship between age and high social norm and tradition.

H4c: There are significant differences between Malay and Chinese towards high social norm and tradition.

H4d: There are significant differences between currently married and others towards high social norm and tradition.

Figure 4.35 Table of Model Summary for High Social Norm and Tradition Model

Figure 11: Model Summary for high social norm and tradition

Model Summary^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.342 ^a	.117	.106	1.14362	1.777

a. Predictors: (Constant), Religion, male, currently married, Age, Malay and chinese

b. Dependent Variable: High Social Norm and Tradition Model

From the table above, the researcher looks at the adjusted R square value to be .106 which indicates that the researcher have a fairly good model explaining that 10.6 per cent of the variance in the dependent variable high social norm and tradition model can be predicted from the independent variables/ predictors which are currently married, age, Malays and male combined and the other 80.4 per cent can be explained by other variable which the researcher did not include in the model/or the researcher do not know. The Durbin-Watson value was 1.777 and it is within the accepted range.

Figure 4.36 ANOVA table for High Social Norm and Tradition Model

Figure 12: Anova table for high social norm and tradition

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	67.601	5	13.520	10.338	.000 ^b
Residual	510.071	390	1.308		
Total	577.672	395			

a. Dependent Variable: High Social Norm and Tradition

b. Predictors: (Constant), Religion, male, currently married, Age, Malay and Chinese

The above table diagram of ANOVA shows the f value of 10.338, $p < 0.1$ and this indicates that the variables significantly predicts the dependent variable High Social Norm and Tradition Model

Figure 4.37 Coefficients for High Social Norm and Tradition Model

Figure 13: Coefficient for high social norm and tradition

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.039	.512		5.938	.000
Male	.060	.116	.025	.520	.604
Age	.002	.007	.013	.271	.787
Malays	1.046	.298	.433	3.516	.000

Currently married	.630	.166	.183	3.807	.000
Religion	.144	.097	.183	1.486	.138

a. Dependent Variable: High Social Norm and Tradition

The above table which shows the coefficients and helps in explaining the variable. The B or slope shows the different value of the predictors and how an increase in the value will affect the dependent variable high social norm and tradition. This presents the t-test and the level of significance relationship between those predictors and the dependent variable high social norm and tradition from the value of sig. it shows that Malays and currently married has a p-value of .000, .000 respectively and are below the critical value 0.05 therefore the researcher can reject the null hypotheses at alpha 0.05 so therefore, reject null hypotheses of H4c: There is a significant differences between Malay and Chinese towards high social norm and tradition model. The researcher will reject the null hypotheses for H4d: There is a significant differences between currently married and others towards high social norm and tradition model. Whereas, male, age and religion sig value was .604, 0.787 and 0.138. And this is more than the critical value and alpha 0.05 and the researcher will not reject the null hypotheses. H4a: therefore, there is no significant relationship between age and high social norm and tradition model. H4b: do not reject null hypotheses: There is no significant relationship between age and high social norm and tradition model. H4e: do not reject null hypotheses: There is no significant relationship between Islam and other religion towards high social norm and tradition model. The B (beta) value of male, age, Malays, currently married and religion are 0.060, 0.002, 1.046, 0.630 and 0.144 are all positive which indicates that in every one per cent increase in this predictors variables, there will be an increase in high social norm and tradition model by 0.060, 0.002, 1.046, 0.630 and 0.144. Since there is no B with negative value, there won't be any decrease.

4.3.9 Ultra Selfish Life-cycle Model

In a typical selfish life-cycle model as explained earlier, as the name suggests, the parents are selfish and will only think about themselves (Chong, 2011). They leave no bequest behind and when they do, they leave whatever they can for the child that takes care of them. according to the researcher who chooses to label this model as ultra selfish life-cycle model because of differentiating this group of respondent from prime selfish life-cycle because the question suggest children will provide only when their parents have insufficient income and only when they have good relationship This study wants to determine the group of respondents who has fallen to this category with indication of selfish life-cycle model which will be called Ultra Selfish Life-cycle Model

In Ultra Selfish Life-cycle Model, the general hypotheses and specific hypotheses are:

H3: Demographic factors will have influence on ultra-selfish life-cycle

H3a: There is a significant relationship between age and ultra-selfish life-cycle

H3b: There is a significant differences between male and female towards ultra-selfish life-cycle

H3c: There is a significant differences between Malay and Chinese towards ultra-selfish life-cycle.

H3d: There is a significant differences between currently married and others towards ultra-selfish life-cycle

H3e. There is a significant differences between Islam and other religion towards ultra-selfish life-cycle

Figure 4.40 Model Summary for Ultra Selfish life-cycle Model

Model Summary^b

Figure 14: Model summary for ultra-selfish life-cycle

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.063 ^a	.004	-.009	1.27406	2.004

a. Predictors: (Constant), Religion, male, currently married, Age, Malay and Chinese

b. Dependent Variable: Ultra Selfish Life-cycle

From the table above, the researcher looks at the adjusted R square value to be -0.009 which indicates that the researcher does not have a good model. We will now look at the R Square which is a positive value of 0.004 explaining that 0.4 per cent of the variance in the dependent variable ultra-selfish life-cycle can be predicted from the independent variables/ predictors which are currently married, age, Malays, religion and male combined and the other 99.6 per cent can be explained by other variable which the researcher did not include in the model/or the researcher do not know. The Durbin-Watson value was 2.004 and it is slightly out of the accepted range.

Figure 4.41 Table ANOVA for Ultra Selfish Life-cycle Model

Figure 15: Anova for ultra-selfish life-cycle

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	2.545	5	.509	.314	.905 ^b
Residual	633.058	390	1.623		
Total	635.604	395			

a. Dependent Variable: Ultra Selfish Life-cycle

b. Predictors: (Constant), Religion, male, currently married, Age, Malay/Chinese

The above table diagram of ANOVA shows the F value of 314, $p > 0.1$ and this indicates that the variables does not significantly predicts the dependent variable Ultra Selfish Life-Cycle

Figure 4.42: Coefficients table for Ultra Selfish Life-cycle Model

Figure 16: Coefficient for ultra-selfish life-cycle

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.975	.570		5.218	.000
Male	.032	.130	.012	.244	.807
Age	-.005	.007	-.036	-.700	.484
Malays	.011	.332	.004	.034	.973
Currently married	.185	.184	.051	1.005	.316
A4. Religion	.003	.108	.004	.029	.977

a. Dependent Variable: Ultra Selfish Life-cycle

The above table which shows the coefficients and helps in explaining the variable. The B or slop shows the different value of the predictors and how an increase in the value will affect the

dependent variable ultra-selfish life-cycle. This presents the t-test and the level of significance relationship between those predictors and the dependent variable ultra-selfish life-cycle from the value of sig. it shows that all five predictors variable has a value more than the critical value and alpha value 0.05 and as a result, the researcher will not reject the null hypotheses: Demographic factors will have influences on ultra-selfish life-cycle. The B value of male, Malays, currently married and religion are 0.032, 0.011, 0.185 and 0.003 are all positive which indicates that in every one per cent increase in this predictors variables, there will be an increase in ultra selfish life-cycle model by 0.032, 0.011, 0.185 and 0.003. Only the B value of age which was -0.005 which indicates that in every one per cent increase in that (age) variable, there will be a decrease in ultra selfish life-cycle by -.005.

4.3.10 High Altruism Model

This model is with the assumption that individual are altruistic. This individual will leave bequest for their children with no motive, no matter the circumstance or situation, they will leave something behind. This individual leave everything for their children and are likely to divid it equally among the children (Chong, Sia, Lim, Ooi; 2011). This individual will also leave more to those children that has lesser income among all their children. With this research, the researcher seek to find out those older adult in klang valley and how the demographic factors affects their perception of bequests. In doing so, the researcher has developed some hypotheses that will be tested to find relationship with Prime selfish life-cycle model. The general and specific hypothesis are:

H2: Demographic factors will have influence on high altruism

H2a: There is a significant relationship between age and high altruism

H2b: There is a significant differences between male and female towards high altruism

H2c: There is a significant differences between Malay and Chinese towards high altruism

H2d: There are significant differences between currently married and others towards high altruism.

H2e: There is a significant differences between Islam and other religion towards high altruism.

Figure 4.46 Model Summary for High Altruism Model

Figure 17: Model summary for high altruism

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.157 ^a	.025	.012	1.14237	1.875

a. Predictors: (Constant), A4. Religion, male, currently married, A2. Age, malays

b. Dependent Variable: High Altruism

From the table above, the researcher looks at the adjusted R square value to be .012 which indicates that the researcher have a fairly good model explaining that 12. per cent of the variance in the dependent variable high altruism can be predicted from the independent variables/ predictors which are currently married, age, Malays, and male combined and the other 88 per cent can be explained by other variable which the researcher did not include in the model/or the researcher do not know. The Durbin-Watson value was 1.875 and it is within the accepted range.

Figure 4.47 ANOVA table for High Altruism Model

Figure 18: Anova for high altruism

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	12.923	5	2.585	1.981	.081 ^b
Residual	508.957	390	1.305		
Total	521.881	395			

a. Dependent Variable: High Altruism

b. Predictors: (Constant), A4. Religion, male, currently married, A2. Age, Malays

The above table diagram of ANOVA shows the f value of 1.981, $p < 0.1$ and this indicates that the variables significantly predicts the dependent variable High Altruism

Figure 4.48 Coefficient for High Altruism Model

Figure 19: Coefficient for high altruism

Model	Coefficients ^a				t	Sig.
	Unstandardized Coefficients		Standardized Coefficients	Beta		
	B	Std. Error				
(Constant)	2.830	.511			5.536	.000
Male	.116	.116	.050		.997	.320
Age	-.014	.007	-.112		-2.189	.029
Malays	.684	.297	.298		2.301	.022
Currently married	.066	.165	.020		.397	.692
Religion	.208	.096	.279		2.157	.032

a. Dependent Variable: High Altruism

The above table which shows the coefficients and helps in explaining the variable. The B or slope shows the different value of the predictors and how an increase in the value will affect the dependent variable high altruism. This presents the t-test and the level of significance relationship between those predictors and the dependent variable high altruism from the value of sig. it shows that age, Malays and religion has a p-value of .029, .022 and .032 respectively and are below the critical value and alpha 0.05 therefore the researcher can reject the null hypotheses at alpha 0.05 For H2a so therefore, There is a significant relationship between Age and high altruism Model, Reject null hypotheses for H2C: there is a significant differences between Malay and Chinese towards high altruism model. Reject the null hypotheses for H2E: There are significant differences between Islam and other religion towards high altruism model. Whereas, male and currently married sig value was .320, and 0.692. And this is more than the critical value and the researcher will not reject the null hypotheses H2B: therefore, there is no significant differences between male and female towards high altruism model. Do not reject null hypotheses H2D: There is no significant differences between currently married and others towards high altruism

model. The B (beta) value of male, Malays, currently married and religion are .116, .684, .066, and 0.208 are all positive which indicates that in every one per cent increase in this predictors variables, there will be an increase in high altruism model by .116, .684, 0.66, 0.208. Since there is B with negative value which is value of age -.014, this indicates that every 1 per cent increase in age variable, there will be a decrease in high altruism model by that same negative number.

4.4 Decision

H1: Demographic factors will have influences on pure social norms and tradition

H1a: There are significant differences between male and female towards pure social norms and tradition

H1b: There is a significant relationship between age and pure social norms and tradition

H1c: There are significant differences between Malay and Chinese towards pure social norms and tradition

H1d: There are significant differences between currently married and others towards pure social norms and tradition

H5: Demographic factors will have influences on prime selfish life-cycle

H5a: There are significant differences between male and female towards prime selfish life-cycle

H5b: There is a significant relationship between age and prime selfish life-cycle

H5c: There are significant differences between Malay and Chinese towards prime selfish life-cycle

H5d: There are significant differences between currently married and others towards prime selfish life-cycle

H4: Demographic factors will have influences on high social norms and tradition

H4a: There are significant differences between male and female towards high social norms and tradition

H4b: There is a significant relationship between age and high social norms and tradition

H4c: There are significant differences between Malay and Chinese towards high social norms and tradition

H4d: There are significant differences between currently married and others towards high social norms and tradition

H3: Demographic factors will have influences on ultra-selfish life-cycle

H3a: There are significant differences between male and female towards ultra-selfish life-cycle

H3b: There is a significant relationship between age and ultra-selfish life-cycle

H3c: There are significant differences between Malay and Chinese towards ultra-selfish life-cycle

H3d: There are significant differences between currently married and others towards ultra-selfish life-cycle

H2: Demographic factors will have influences on high altruism

H2a: There are significant differences between male and female towards high altruism

H2b: There is a significant relationship between age and high altruism

H2c: There are significant differences between Malay and Chinese towards high altruism

H2d: There are significant differences between currently married and others towards high altruism

4.5 Conclusion

This chapter analyses the finding of the whole research, the research started by explain the demographic characteristics of the age, gender, marital status and ethnic group also known as race. It also gave explanation of the correlation and the KMO and the grouped component of the bequest model according to the respondents answer. It showed that only three out of the four model was tested which are selfish life-cycle model, altruism model and social norms and tradition. This is why the research has recommended that further research should be done in a wider scale probably national research with more respondent and from all region of Malaysia and to determine the outcome in full. Further to that will be discussed in the next chapter. The next chapter been chapter 5 will discuss more on the finding, limitations, implications and finally the conclusion of the entire study.

CHAPTER 5: DISCUSSION, CONCLUSION AND IMPLICATION

5.0 Introduction

The aim and goal of the research was to find out the demographic factors that affects the older adults bequest perception in klang valley Malaysia. And the researcher after all chapters will now come to a conclusion and in this chapter, the focus will be on the summary and discussion of the research question for wider discussion and the hypotheses tested will be discusses. Furthermore, the researcher will talk about the limitation faced during the research and recommendation will be suggested to help in future research.

5.1 Summary of Statistical Analysis

5.1.1 Descriptive Analysis

Descriptive analysis was used for the data collection in the research project and it purpose was to test and run the sample that was collected to achieve the given result.

According to the result, which showed that there are 49 per cent of male out of the 396 respondent while there are 202 respondent who were female amounting to 51 per cent and this shows that the distribution of the respondent gender is near equal. The researcher looked at the

age of the respondents which was grouped in two sections of less than 50 and 50 or more. A total of 197 respondents were less than 50 and they made up 49.7 per cent while the group of 50 or more was 50.3 per cent. Another factor was religion. With the Malay race considered to be Muslim, other races were classified to be either Christian or Buddhism which also included Taoism. The total of 200 Malays were Muslims and they made up 50.5 per cent while 30 respondents were Christians and made up 7.6 per cent and the third was a combination of Buddhism and Taoism of 166 respondents making up 41.9 per cent of the total respondents religion. Finally was the marital status which the researcher also divided into two groups, Never married and currently married. Of the 396 respondents, 339 was currently married and have a total of 85.6 per cent while 25 respondents were never married and made up 6.3 per cent.

5.1.2 Inferential Analysis

According to the output from the multiple regression, the components were grouped in 5 and was labeled as pure social norm and tradition, prime selfish life-cycle, high social norm and tradition, ultra-selfish life-cycle and high altruism and they all showed some relationship from the factors which was loaded. The inferential analysis was used to determine their correlation which also showed a good table and explained in chapter 4. The age factor which was considered to play a major role of elderly bequest perception and from the compiled data, could be seen as a major driver to prove the relationship in age and older adults' bequest perception.

5.2 Discussion of Major Findings

5.2.1 Hypotheses Testing

Figure 20: Hypotheses Testing and decision

<u>Research Question</u> What are the demographic factors towards bequest perceptions of older adults?	
Hypothesis	Conclusion

<p>Hypothesis 1 (H1) Pure Social Norms and Tradition</p> <p>H1: Demographic factors will have influence on pure social norms and tradition.</p> <p>H1a: There is a significant differences between male and female towards pure social norms and tradition.</p> <p>H1b: There is a significant relationship between age and pure social norms and tradition.</p> <p>H1c: There is a significant difference between Malay and Chinese towards pure social norms and tradition.</p> <p>H1d: There is a significant differences between currently married and others towards pure social norms and tradition</p>	<p>Supported</p> <p>Not supported</p> <p>Not supported</p> <p>Supported</p> <p>Not supported</p>
<p>Hypothesis 2 (H5) Prime selfish life-cycle</p> <p>H5: Demographic factors will have influence on prime selfish life-cycle.</p> <p>H5a: There is a significant differences between male and female towards prime selfish life-cycle.</p> <p>H5b: There is a significant relationship between age and prime selfish life-cycle.</p> <p>H5c: There is a significant differences between Malay and Chinese towards prime selfish life-cycle.</p> <p>H5d: There is a significant differences between currently married and others towards prime selfish life-cycle</p>	<p>Supported</p> <p>Not supported</p> <p>Supported</p> <p>Supported</p> <p>Supported</p>

<p>Hypothesis 3 (H4) High Social Norm and Tradition</p>	
<p>H4: Demographic factors will have influence on high social norm and tradition.</p>	<p>Supported</p>
<p>H4a: There is a significant differences between male and female towards high social norm and tradition.</p>	<p>Not supported</p>
<p>H4b: There is a significant relationship between age and high social norm and tradition.</p>	<p>Not supported</p>
<p>H4c: There is a significant differences between Malay and Chinese towards high social norm and tradition.</p>	<p>Supported</p>
<p>H4d: There is a significant differences between currently married and others towards high social norm and tradition.</p>	<p>Supported</p>

<p>Hypothesis 4 (H3) Ultra Selfish Life-cycle</p> <p>H3: Demographic factors will have influence on ultra-selfish life-cycle</p> <p>H3a: There is a significant relationship between age and ultra-selfish life-cycle</p> <p>H3b: There is a significant differences between male and female towards ultra-selfish life-cycle</p> <p>H3c: There is a significant differences between Malay and Chinese towards ultra-selfish life-cycle.</p> <p>H3d: There is a significant differences between currently married and others towards ultra-selfish life-cycle</p>	<p>Supported</p> <p>Not supported</p> <p>Not supported</p> <p>Not supported</p> <p>Not supported</p>
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<p>Hypothesis 5 (H2) High Altruism</p> <p>H2: Demographic factors will have influence on high altruism</p> <p>H2a: There is a significant relationship between age and high altruism</p> <p>H2b: There is a significant differences between male and female towards high altruism</p> <p>H2c: There is a significant differences between Malay and Chinese towards high altruism</p> <p>H2d: There are significant differences between currently married and others towards high altruism.</p>	<p>Supported</p> <p>Supported</p> <p>Not supported</p> <p>Supported</p> <p>Not supported</p>
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Looking at the result again from the table it shows that in pure social norm and tradition only Malays dependent factors had a significant impact on pure social norms and tradition model while the other factor did not have a relationship. While in prime selfish life-cycle, Age, Malays and currently married had a significant relationship towards prime selfish life-cycle while the other factor did not support it. High social norm and tradition was supported by only respondents who were Malays and Currently married while the other factors did not support. In ultra-selfish life-cycle, there was not factor that has a significant relationship as all factor was not supported and the null hypotheses was not rejected. Finally, High Altruism model was supported by 3 factors : age, Malays and religion and the other 2 factors as not in support so the null hypotheses was not rejected.

5.3 Implication of Study

When the researcher looks at the whole study and finding, the researcher can conclude that though the study has met with the goal of the research, with insight to the perception of older adults bequest motive, the researcher can also see that the whole study was without implications in different stages, and now the researcher looks at the implication in different department and section in Malaysia.

5.3.1. Limit Frozen Period

According to a report on free Malaysia today which is an online news portal on 26, July 2017 as reported by Minderjeet Kuar (2017) Malaysia has RM5.7 billion in cash of unclaimed money waiting to be claimed in the office of the accountant general's department of the federation. And there are possibilities that several other property and wealth which could run into tens of billions are yet to be claimed too by people and relatives to deceased. The country is mostly populated by the Malays who are bumi-putra and are originally Muslims. When people pass on without leaving behind a will and they are Muslim, government will now distribute their wealth applying the Faraid Law. With this, the Malay population are more likely not to have a will because there is an assurance in place by the government that ensure them that their wealth will be distributed in one way or the other. However, this law does not have a place for the love ones who are adopted and most of Malays do not know this and in any case, an adopted child is left with nothing. And for the non-Malays, the government will adopt the law based on Distribution Act 1958 (Act 300)

5.3.2 Awareness of Will Writing

This has become one of the most major problem around since the growing number of aged people is increasing and there is no doubt that there will be increased number of death of this aged adult and the most worrisome part will be this group leaving their loved ones without a Will making it very difficult for their properties to be shared among relatives. It will be suggested that

awareness of will writing to increase. As an implication, awareness will be created and people are becoming more and more educated and they now know the importance of leaving behind a will for their family to ensure that everyone gets a favorable share of the family property or to ensure that no one is left out of the bequest. As an implication, it is also a means that the elderly ensure that their favorite kid/son gets a big share of what they intended for them.

1.3.3 Increased Investment

As another implication which was found by the researcher that due to the recent research, the implication for such will be increased investment by growing adults and working class. Irrespective of the type of bequest motive which an adult may have, be it social norms and tradition or Dynasty model or Selfish Life-cycle or Altruism model, there is an increased number of investment by older adult in Malaysia. In particular to those adults that falls in the altruism model who will like to invest heavily in their children will have more implication impact. This group of adult who choose to invest in their children education by sending them to the best school and making sure that they have the best of education and what it has to offer in hope that their children future will be secured and this is seen to be better than leaving a bequest behind. This group are also seen to be educated and are well informed of the importance of having a bequest.

5.3.4 Asset Management

Another major implication of this study is Assets Management. There is no doubt that financial institution and other asset management institution are beginning to take advantage of the study, they pay researchers for study in order for them to come up with packages which will help secure the wealth and assets of their client. This institution ensure that their client are provided with Will so that in the case of death, they will be able to securely distribute this portfolios to the immediate family members or to those that has been elected or included in the deceased will. The bank is no more just a place to deposit and withdraw funds, way better services are been in place to make sure that the investments of their client are well protected. Private banking and insurance companies are offering assets management services to their premier client and even to most of it client and this made easy as a result of research done and still going on in regards to bequest and the amount that is left unclaimed by many Malaysians. This is done to trace the family members once the principal owner passes on.

5.4 Limitation of Study

This study has not been completed without limitations and this study have limitation like any other research will have one. First the researcher will talk about time frame for the research. This study was completed in the period of less than 4 month; 3 months and few days to be precise. Time constrain has put a limit on what can be done. With a more lengthy and ample time, this research could have detail more factors as a result. Secondly is the respondent, the respondent for

this research was only klang valley which is federal capital territory. This can not be used to generalize the entire older adults in Malaysia since the respondents are from a limited area and it can be argued that folks in klang valley also known as Kuala lumpur can be different from other folks around Malaysia. People from different place and environment have different perspective and bequest and their view on bequest entirely.

Another limitation is the interpretation of the question, decoding a message can be different from what the encoder meant. The respondent may understand the question in different manner not relating completely to what the researcher is trying to get out from the question and when this answer are given in different manner or meaning, the outcome will definitely be different. The research took into consideration that some of this respondent did not have a full formal education as some were educated and some others were not and this will play a part in the understanding and answer given.

This research was focused on the current thinking and mindset of the respondent and this view are likely to change over time. The view and perspective of this respondent can be changed if they receive proper education on bequest and will. The importance is very likely to affect their view so with that, the researcher can say that it is a limitation in the study and one that should be considered in future research.

Finally, in the research, readers can see that no study was done on factors affecting Dynasty model because none of the respondent was identified as having such motive. Further research should be done on this model.

5.5 Recommendation for Future Research

Having talked about some of the limitation of this study the researcher have also to list some of the recommendation that will help in future research in this topic or field of study. First thing first will be to widen the scope of this search into a wider respondent and not limited to a particular area but rather a nationwide research could be done and to the benefit of the nation. A balanced accuracy can be increased if the questionnaire is distributed equally and in accordance of the population of the areas. Another will be to have state fund available to a group of researcher who will be interested to go into research in this area of study.

It is very important that if further research should be conducted in the future, researcher should be able to understand all three major languages in Malaysia or at least have research assistance who does have knowledge of all the languages as this will assist in ensuring that the respondents understands the questionnaire in details and what are requested of them to answer.

Furthermore, an ample time should be dedicated to this research because the perspective of respondent are likely to change over time and it is important that these changes are taken into consideration when conducting this research. Changes to respondents and questionnaire design and changes can be made to better suit the current situation of the respondents.

It is important to consider that Malaysia has different class and this class of individual can affects the outcome. In noting that, it can be understood that the perspective of elite Malaysians can be different from that of an ordinary Malaysian and the education level plays a very vital role in the

respondents answer to the question and it will be recommended that all these factors are considered in future research.

5.6 Conclusion

In conclusion, the researcher can say that the point and goal of this research was successfully attained and the objective was met. The factors that affects older adult bequest motives in klang valley can be explained from the hypotheses result. It was proven that among all the bequest models, age has played a leading role as one of the factors that most affects the different bequest models. The implication of the study has been highlighted and it will continue to improve the current environment on the knowledge of bequest among elderly Malaysians and both government and private sectors can seize the opportunity to improve the bequest perception among Malaysians and help create more awareness on the importance of a Will and leaving behind bequest. There is no success without limitation and the researcher having been limited by so many things will like to see that there in an improvement in further research that will be done in this field of study. Undoubtedly one of the under research area in Malaysia and definitely needs more research to be carried out and a government funding needed to ensure that a thorough research is done in this area as it will be very beneficial to the government and the entire population as a whole.

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