

Financial Satisfaction and Intergenerational Resource Transfers among Urban Older Malaysians

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Abstract

This paper attempted to set out the conceptual framework on intergenerational transfers and outline the theories surrounding time and financial transfers. Equally important is the concept of financial satisfaction that may have some influence on the extent of or direction of transfers. Important components of time transfers include time spent by children with their parents and the provision of emotional support, especially where it can contribute towards the building up of self-confidence of influencing family members and society. In the case of financial transfers, tests were conducted on parents-to-children and children-to-parents transfers. This study proves that time and financial transfers exist in Malaysia, contributing to self-confidence in family members. There also exist significant relationship between emotional support and self-confidence of influencing family members and that of influencing society. Financial satisfaction may be affected by an individual's income. Finally, resource (time and financial) transfers are also found to be significantly related with financial satisfaction.

Keywords: Financial Satisfaction, Intergenerational Resource Transfers, Time Resource Transfers, Financial Resource Transfers.

1. Introduction

The well-being of a person is defined as the extent of that person's satisfaction with his existing status with regards being healthy, happy (Kammann 1983; Lykken and Tellegen 1996) and free from liability (Zimmerman 1995). The focus towards the use of financial satisfaction as a suitable measure was first explored by Leyden School (Esperanza, Victoria and Rafael 2006). They explained that general individual happiness and hence, the perception of well-being may be influenced by many factors that may be unrelated to the level of income of an individual (Angeles 2009; Clark et al. 2008; Clark and Georgellis 2010; Diener, Lucas and Scollon 2006). Williams (1983) pointed out that well-being and financial satisfaction has a strong relationship and may also influence each other (suggesting a bi-directional causal relationship). Various studies have shown that the closest tools to measure the level of well-being were found in terms of level of financial satisfaction experienced by each individual (Campbell 1981; Plagnol 2011). In addition, financial satisfaction can be seen as a "mediator" between wealth and happiness level, and play an important domain of overall individual well-being (Easterlin 2006; Layard 2005). On the other hand, financial satisfaction has income as a major input, on top of other major factors (Campbell, Converse and Rodgers 1976; Campbell 1981; Clark et al. 2008).

'Family' has always been regarded as an important source of support for all household members (Leung et al. 2007). In the research world, the word 'family' refers to components of household such as spouse and children, and kin in the household (Patterson 1996; Rothausen 1999). According to Stack (1996), 'family' is the smallest component in society and it is a long-term network among people who interact daily; that caters to the needs of their parents, spouse, children or kin and therefore, assures their survival (Winter and Morris 1996). Family resource management theory (Deacon and Firebaugh 1981) considers family as a decision-making unit that can maximize the family goals. The goals are achieved through the resource transfers among family members (Deacon and Firebaugh 1988). From the gerontology literature point of view, the literature always links filial obligation and responsibility. Generally, filial obligations refers to special kinds of duties, actions, services, and attitudes that the adult children must undertake or provide to meet the needs of their older parents (Seelbach 1981; Walker et al. 1990) and this need includes care and financial aids (Hugo 1996). According to Dolan, Canavan and Pinkerton (2006), there does not exist any dominant theories for what represents family support and the closest answer lies in social support theory. Social support theory covers types of supports from the family members. In the 1980s, family support was classified into three types: tangible, informational and emotional supports (Folkman and Lazarus 1985) or instrumental, informational and emotional supports (Jacobson 1986). Among the three main types of supports, emotional support was seen to always act as the most relevant (Thoits 1982).

In the 1990s, the definition of family support was divided into two major supports, in general, being financial and mental (time-help) supports (McGarry and Schoeni 1995; Henretta et al. 1997; Couch, Daly and Wolf 1999). Boaz, Hu and Ye (1999) on the other hand described financial support, time-help support and personal freedom levels as the three main components of family support. According to Hayhoe and Stevenson (2007), inter-vivos intergenerational resource transfers may be divided into two types of transfers, being time transfers and financial transfers. In 2000s, researchers also included problematic as one of family supports (Khan et al. 2009). This study considers the resource transfers among the family members as family support.

Since there is dearth of research on financial satisfaction and intergenerational resource transfers among children and parents, the study is carried out. The main objective of this study is to investigate the relationship and to identify the patterns of financial satisfaction and intergenerational resource transfers among children and parents in terms of time resource transfers and financial resource transfers.

2. Literature Review

2.1. Financial Satisfaction

Income is noted as a major input of measurement to identify a person's financial satisfaction level (Diener and Biswas-Diener 2002). However, this study discusses the concept and measurement of financial satisfaction instead that of well-being. In the real world, many would tend to assume that financial satisfaction is linked to individuals' incomes, accumulated wealth and financial freedom because this is the only way to keep the respective person's life satisfaction from sinking (Wilkinson 2007). According to Ofstedal, Reidy and Knodel (2004), sources of income can be divided into five categories: income from work, pension/retirement fund, income from investment, income from children and others.

Previous studies have noted that there does not appear to exist a proper solution towards identifying suitable measures of financial satisfaction (Godwin 1994). Generally, the methods used to measure an individual's financial satisfaction can be divided into two types. The first type is based on a 'single' question to analyse a person's financial satisfaction level. The second type is based on multiple measures to allow researchers to get to know the financial satisfaction level of the person in question. In the studies up to the early 1990s, it is noted that the majority of researchers had used a single question to measure financial satisfaction (Jerjes and Allen 1986; Davis and Schumm 1987; Morgan 1992; Porter and Garman 1993).

In the case of the second type of the measurement, some researchers based their studies on a few components or multiple items to measure an individual's financial satisfaction. Draughn et al. (1994) based their findings on three components to analyse the level of economic satisfaction, that is financial adequacy, perceived economic well-being and satisfaction with level of living. In addition, some researchers used other different measurements to measure the financial satisfaction such as income, financial security, savings, and liability (Hayhoe and Wilhelm 1998), and amount of money saved, money owed, financial situation, ability to achieve long-term goals, ability to meet emergencies and financial management skills (Hira and Mugenda 1999a, 1999b). Joo and Grable (2004) found that factors such as financial behaviours, financial stress, financial knowledge, financial solvency, risk tolerance, and demographic variables such as income and education, were all factors that significantly explained the level of financial satisfaction of individuals.

Overall, it is noted that researchers have always tended to use wealth, income, assets (house), savings, cash, education and others to measure financial satisfaction. Most findings indicate that the level of financial satisfaction of individuals have a positive relationship with their level of incomes and wealth. According to Plagnol (2011), income has a positive relationship with financial satisfaction because a higher level of financial satisfaction means increases in cumulated wealth. Alternatively, it may also be a case of decreases in liabilities experienced by individuals.

2.2. Time Resource Transfers

A time transfer primarily explains family support in terms of time spent among the family members and this interaction could be from parents-to-children, children-to-parents or two-way traffic. In many research, time transfers covered interaction, communication and consultation among the family members. In this study, time transfers include emotional support (Silverstein, Bengtson and Lawton 1997; McGarry 1999) and self-confidence towards family members and society.

This study believes that self-confidence is an important part of time-transfers because activities such as comforting, listening and giving advice to family members would provide them with comfort and reassurance, thus enabling the recipient family member to be able to better cope with life. The study by Coudevylle, Gernigon and Martin Ginis (2011) had examined the relationship between self-esteem, self-confidence, anxiety and claimed self-handicapping among the 68 basketball players who competed at the French regional level. The results reported that self-esteem positively predicted the self-confidence and negatively predicted cognitive anxiety. Ross et al. (2006) had examined the effect

of parent-child interaction on self-esteem as mediated by emotional support and self-perception among undergraduate nursing students in Thailand. This study recruited 307 Thai baccalaureate nursing students who completed the Rosenberg Self-Esteem Scale, Ross Parent-Child Interaction Questionnaire, Emotional Support instrument, and Self-Perception questionnaire. The results revealed that the students reported relatively high self-esteem. A path-model demonstrated the positive effect of parent-child interaction on emotional support and self-perception, and the positive effects of emotional support and self-perception on self-esteem. Self-esteem was powerfully predicted from emotional support and moderately predicted from self-perception. These variables accounted for 37% of the variance in self-esteem. Additionally, self-esteem was found to positively predict self-confidence (Coudeville et al. 2011). Hence, self-confidence may be regarded to be part of time-transfers. Many researches found that parents who stay with children, receive physical and emotional support from children that are positively related to a person's health status, particularly when the person's experience widowed or poor health status (Zunzunegui, Beland and Otero 2001; Dalgrad and Haheim 1998; Litwin 1998; Krause, Liang and Gu 1998).

Emotional support is part of time-resource transfers and had a very strong relationship with self-esteem (Ross et al. 2006). In the 1980s, researchers explained that there are three types of family support, being tangible, informational and emotional supports (Folkman and Lazarus 1985) or instrumental, informational and emotional supports (Jacobson 1986). Among the three types of supports, emotional support was seen to always have been used by researchers as a measurement tool for family support (Thoits 1982). Zunzunegui, Beland and Otero (2001) found that depressive symptom is common among the widowed, who were not living with their children and lack emotional support from their family members.

Thus, time transfers may also take the form of family help directed to older parents in ill health (help from children-to-parents) or to the care of grandchildren by grandparents (help from parents-to-children). In the second instance, the older parents' assistance provides a measure of comfort to the adult children as the latter now have the comfort and assurance that their children are being cared for by the older parents whom they trust. This is important as then, this frees up time for the parents to join the workforce. It may also be interpreted as some form of financial savings as the adult children (being parents themselves) may not therefore have to spend on sending their children to childcare centers. Claudine et al. (2005) maintained that this would have important consequence on the labour supply of a nation. Based on the above discussion, the following hypotheses were formed:

- H1: There is significant relationship between financial satisfaction and time resource transfers.
- H1a: There is significant relationship between financial satisfaction and self-confidence toward family.
- H1b: There is significant relationship between financial satisfaction and self-confidence toward society.
- H1c: There is significant relationship between financial satisfaction and emotional support.

2.3. Financial Resource Transfers

A financial transfer covers financial assistance among the family members. Many parents practise co-residency with adult children (Masitah 1989) because of their need for mental and financial support from their children (Masud, Haron and Gikonyo 2008). In the 1990s, studies of attitudes toward filial obligations agreed that adult children should support or provide for their parents' needs, including providing financial aid (Noelker et al. 1998; Iecovich and Lankri 2002). As parents, they are responsible to provide resources for their children from the minute they are born and this support never ends until the end of the parents' lives. According to Sutor, Sechrist and Pillemer (2007), parents tend to provide financial assistance to their children who have less resources and greater need, for example those children who are less educated, have low income, have many children themselves or are of poor

health status. Besides acting as an education fund, parents also provide the financial assistance to their children in terms of down payments for car and property purchases (Soldo and Hill 1993).

According to Iecovich and Lankri (2002), parents provide financial assistance to help or support their children to become financially independent if they could afford it. Men of old age have explained that this is mainly due to their role as family providers and their responsibility to provide resources to their family members especially for their young children, although their ability to fulfill this role and responsibility also depends on their financial capability (Gomes 2007). Claudine et al. (2005) explained that financial transfers by parents to children provide the means by which the adult children can continue or pursue their education and hence establish their independence.

The findings of Koh and MacDonald (2006) mentioned that there exists a strong positive relationship between the parent-to-children (PTC) financial transfers and children-to-parent (CTP) time transfers. PTC financial transfers were found to have a negative relationship with the CTP financial transfers, but this was not significant (Koh and MacDonald 2006). This finding may be attributable to the situation of adult children whose parents had high incomes, whereby the adult children were more likely to provide care-giving and time-help supports to their parents. For the adult children whose parent's had lower incomes, they were more likely to provide care-giving, time-help and financial support to their parents, although this would also depend on the children's financial ability. The following hypotheses were suggested:

- H2: There is significant relationship between financial satisfaction and financial resource transfers.
- H2a: There is significant relationship between financial satisfaction and children-to-parents financial support.
- H2b: There is significant relationship between financial satisfaction and parents-to-children financial support.

3. Research Methodology

Measurements have been developed for each variable to identify the common dimensions and test the proposed hypotheses. Principal Component Analysis with varimax rotation was used to identify the common dimensions or constructs and correlation analysis was applied to investigate the hypotheses. Simple random survey was used to obtain the relevant information from the respondents.

3.1. Measurement Development

Items for all independent variables named, financial satisfaction, self-confidence toward family, self-confidence toward society, emotional, children-to-parents (CTP), and parents-to-children (PTC) were modified and adapted based on the relevant theories and prior studies. Item to measure financial satisfaction were mainly adapted based from the study by Greenley, Greenberg and Brown (1997), Hira and Mugenda (1999a, 1999b), and Morgan (1992). Items to measure emotional support and self-confidence were mainly adapted based from the studies by Zunzunegui, Beland and Otero (2001), and Tai and Tam (1997), respectively. Items for children-to-parents (CTP) and parents-to-children (PTC) were adapted from the study of Iecovich and Lankri (2002).

3.2. Data Collection

The target sample was individuals aged 50 or over and residing in the State of Selangor, Malaysia. A total of nine districts in Selangor were selected, based on their population size for those aged 50 years or over (as per 2010 Census). To ensure a representative sample of older persons, the selection of the areas of this study was based on a probability proportional to population size procedure at sub-district level. Within each sub-district, sample areas were selected to provide adequate representation from rural and urban areas, and different ethnic groups.

Survey questionnaires were used as a means to elicit the required data for the cross-sectional study. The respondents were asked on five different aspects. The first section sampled on socio-demographic characteristics (i.e. age group, gender, ethnic group, marital status, income level, and educational background). The second and third sections consisted of questions related to time resource transfer and financial resource transfer. The fourth section covered the extent of financial satisfaction of respondents. It also included questions obtain information about the financial status of respondents. The data were collected through face-to-face interview from April to June 2011. A sample frame of older persons in each selected area was compiled by Department of Statistics, Malaysia. Random sampling was then used to select the eligible respondents for the survey. The survey covered a sample of 760. Summary of respondents' characteristics are shown in Table 1. Overall, the gender breakdown of respondents was almost equal. The racial and religious backgrounds of respondents were such that they reflect the major races and religions of the population of Malaysia. The respondents were mostly married and had some level of education.

Table 1: Characteristics of Respondents

Characteristics	Total (%)	Characteristics	Total (%)
Gender		Age Group	
Male	47.0	50-59	56.4
Female	53.0	60+	43.6
Race		Marital Status	
Malay	36.8	Currently Married	73.0
Chinese	40.8	Widowed	22.8
Indian	22.4	Never Married, Divorced and Separated	4.2
Religion		Educational Level	
Islam	37.5	No schooling	14.9
Buddhism and Taoism	38.4	Primary school	32.1
Hinduism	20.1	Secondary school	37.5
Others	4.0	A-level, Certificate, Diploma, Degree and Professional	15.5
Total (%)	100.0	Total (%)	100.0
Number of respondents	(760)	Number of respondents	(760)

3.3. Measurement Assessment

In this study, definitions of financial satisfaction, self-confidence toward family, self-confidence toward society, emotional, children-to-parent (CTP), and parent-to-children (PTC) were proposed based on reviews of the bequest theories. In addition, previous studies in Gerontology were reviewed to develop the measurement items. Concepts of CTP and PTC are widely accepted in gerontology.

Mumaw and Nichols (1972) used factor analysis as a measurement tool to explore the aspect of family resource management. Rowland, Dodder and Nickols (1985) also used factor analysis to measure the type of resources. Principal Component Analysis with varimax rotation was performed to test construct validity. Discriminant validity was checked by using the value of factor loadings. Based on the Principal Component Analysis, no items were dropped. Internal consistency for all construct was checked using Conbrach's Alpha (more than 0.8) and the overall results are shown in Table 2 and Table 3.

Table 2: The Results of Principal Component Analysis (PCA)

Items	Component					
	1	2	3	4	5	6
Self-confidence toward family 1	0.890					
Self-confidence toward family 2	0.881					
Self-confidence toward family 3	0.853					
Self-confidence toward family 4	0.853					

Table 2: The Results of Principal Component Analysis (PCA) - continued

Self-confidence toward family 5	0.847					
Self-confidence toward family 6	0.832					
Self-confidence toward family 7	0.729					
Emotional 1		0.871				
Emotional 2		0.847				
Emotional 3		0.844				
Emotional 4		0.797				
Emotional 5		0.777				
Emotional 6		0.747				
Financial Satisfaction 1			0.857			
Financial Satisfaction 2			0.839			
Financial Satisfaction 3			0.828			
Financial Satisfaction 4			0.812			
Financial Satisfaction 5			0.758			
Financial Satisfaction 6			0.532			
Children-to-Parents (CTP) 1				0.894		
Children-to-Parents (CTP) 2				0.893		
Children-to-Parents (CTP) 3				0.891		
Children-to-Parents (CTP) 4				0.881		
Parents-to-Children (PTC) 1					0.851	
Parents-to-Children (PTC) 2					0.829	
Parents-to-Children (PTC) 3					0.819	
Parents-to-Children (PTC) 4					0.815	
Self-confidence toward society 1						0.840
Self-confidence toward society 2						0.818
Self-confidence toward society 3						0.700
Eigenvalues	10.6	4.1	3.0	2.3	1.9	1.4
% of variance explained	35.3	13.6	10.1	7.8	6.3	4.5
Cumulative %	35.3	48.9	59.0	66.8	73.0	77.6

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

Rotation converged in 6 iterations.

Table 3: Descriptive Statistics on the Constructs and Cronbach's Alpha

Factors	Mean	Standard deviation	Cronbach's Alpha	Items
Financial Satisfaction	4.471	1.344	0.897	6
Self-confidence toward family	4.163	1.559	0.957	7
Emotional	5.744	1.053	0.936	6
Children-to-Parents (CTP)	4.484	1.831	0.925	4
Parents-to-Children (PTC)	3.772	1.802	0.901	4
Self-confidence toward society	5.072	1.373	0.879	3

4. The Results of Hypotheses Testing

4.1. The Results of Principal Component Analysis

Principal component analysis (PCA) with varimax rotation test was conducted to assess the underlying constructs for the thirty items of patterns of financial satisfaction, time resource transfers and financial resource transfers among the older persons in Malaysia. The Kaiser-Meyer-Olkin value was 0.90, exceeding the recommended value of 0.6 (Kaiser 1974) and Bartlett's Test of Sphericity reached statistical significance ($p < 0.001$), supporting the factorability of the correlation matrix (Dziuban and Shirkey 1974). PCA revealed the presence of six components with eigenvalues exceeding one; explaining 35.3%, 13.6%, 10.1%, 7.8%, 6.3% and 4.5% of the variance respectively (Table 2). The six-

component solution explained a total of 77.6% of the variance. The result indicates that a person's financial situation and well-being, and income status may be used to measure financial satisfaction.

In the case of time transfers, a total of three main factors were identified for testing. The first factor relates to the extent to which individuals were able to exert influence on important family decisions made by adult-children on matters such as investments (purchase of vehicles, properties, insurance and others), education (as a hedge for the grandchildren's future), and household spending and consumption. The ability to exert such influence can positively contribute to the level of 'self-confidence in family' experienced by respondents. In this study, seven loaded variables were tested and the results demonstrate that these combined loaded variables concerned explained 35.3% of variance. This result points to the existence of significant interaction, communication and consultation among family members, a sign of strong family-bond relationship.

The second factor tested relates to emotional support, with the loaded variables covering activities such as comforting, listening and provision of advice to family members. Loaded variables tested included whether respondents felt that they were loved and listened-to by their children, were able to contribute meaningfully to the lives of their children (being useful and able to help their children) and thus, play an important role in the lives of the children concerned. Six loaded variables were tested and it is noted that these six loaded variables combined accounted for 13.6% of variance.

The third factor under time resource transfers was in relation to self-confidence of respondents vis-a-vis their position in society. This factor arises owing to the effects of greater interaction, communication and consultation among family members, which may then extend to beyond family members. Greater outside-of-family interaction together with within-family interaction can improve individuals' self-esteem and hence, their self-confidence as members of society at large. The loaded variables covered were whether respondents felt that they were independent, self-confident and had belief in themselves that they could achieve what they aimed for. However, it is noted that this factor was only able to explain 4.5% of the variance.

Tests for financial resource transfers covered two factors and ranked at fourth and fifth position in terms of the percent of variance explained. Under the CTP financial transfers, respondents had given clear signals that their children had indeed provided financial assistance to them, in particular financial support to enable the parents to meet their expenses. This factor was noted to be able to explain 7.8% of the variance of the model. Indeed, the result may be a reflection of the filial affections and obligations that children feel towards their parents, which is supposed to be a norm for the Asian society.

In the case of PTC financial transfers (being the second factor tested under financial resource transfers), parents tend to look for ways to ease the financial burden of their children, especially given the increasing difficulties for most adult children facing high costs of living and tend to be in debts even as they begin their working lives (a symptom of the borrowing-led consumption spending pattern of the new generation, study loans or loans to start a new family etc). In the main, children have less resource relative to their parents. Parents therefore attempt to provide financial assistance where possible to ease the financial burden of children. In this test, this factor (made up of four loaded variables) was able to account for 6.3% of the variance.

4.2. The Results of Regression

In Table 4, the dependent variable in this regression is the financial satisfaction and the independent variables are self-confidence toward family, self-confidence toward society, emotional, children-to-parent, and parent-to-children. Preliminary analyses were conducted to ensure no serious violation of the assumptions of normality, linearity, multicollinearity, Homoscedasticity and autocorrelation. This results shown that 26.6% (Adjusted R square = 0.266 and F-stat = 56.0 with P-value < 0.01) of the variation in financial satisfaction is explained by the variation in factors of self-confidence toward family, self-confidence toward society, emotional, children-to-parent, and parent-to-children financial transfers. Among the five independent variables, four independent variables showed positive

relationship with dependent variable (financial satisfaction) at 1% level. The four independent variables concerned comprised of three variables (self-confidence toward family, self-confidence toward society, and emotional) from time resource transfers and one variable (parent-to-children) from financial resource transfers.

The results show that parents who have high financial satisfaction tend to have greater self-confidence, whilst receiving more emotional support from their children. There exists significant positive relationship between financial satisfaction and time resource transfers (Hypothesis One – H1a, H1b and H1c). This finding is in line with the findings of Plagnol (2011), being that for those parents with high financial satisfaction, the children concerned are more likely to spend more time with their parents and is less likely to place emphasis on the provision of financial support. In addition, in line with the findings of Lennartsson, Silverstein and Fritzell (2010), this study also found that parents who have high financial satisfaction tend to provide greater financial support to their children with the condition that child spend more social contacts (time) with parents. The result is also be in line with the selfish life-cycle model that postulates that individuals generally do not leave any bequest to their children and will only do so in the expectation that children themselves give something back, such as care-giving and time-help towards parents during the old age of parents (Horioka 2002).

In line with the findings of Koh and MacDonald (2006), the result for the Hypothesis Two (H2a) shows that there is no evidence to support the relationship between financial satisfaction and financial resource transfers from children-to-parent. For those parents who had high incomes, their children were more likely to provide time resource transfers (care-giving and time-help supports) to their parents. For those parents having lower incomes, their children were more likely to provide more financial support relative to care-giving and time-help supports. For the Hypothesis Two (H2b), the result shows that they are significant positive relationship between financial satisfaction and financial resource transfers from parent-to-children. As mentioned earlier, those parents who had higher incomes, they would be more likely to transfer more financial resources to their children compared to those low income earners.

5. Discussion of Results

This study attempted to look into the issue of intergenerational transfers between children and parents of families in Malaysia, in particular in relation to time and financial transfers and the relationships between the two types of transfers internally, and the external relationship with financial satisfaction. The results of this study found that the 'parents-to-children' financial transfers have a positive relationship with the 'children-to-parents' time transfers. This finding is in line with the findings of Koh and MacDonald (2006). However, there are not evidence to support the existence of a significant relationship between 'children-to-parents' financial transfer, 'children-to-parents' time transfers and 'parents-to-children' financial transfers.

Overall, this study confirms that for families in Malaysia, time transfers and financial transfers exist. In turn, such transfers contribute towards self-confidence in family members and the society as a whole. Additionally, there exist significant relationship between the components of intergenerational transfers, being emotional support, self-confidence of influencing family members and self-confidence of influencing society. Accordingly, it is recommended that for parents to experience greater time transfers from children, especially in the form of emotional support (and thus, to be able to experience greater sense of self-confidence), they should also expect to have to provide greater financial support to their children.

This study also found that family resource (time and financial) transfers have a significant relationship with the financial satisfaction. For those with high financial satisfaction, the children are more likely spend more time with their parents and perhaps, provide less financial support to their parents. This is seen where financial satisfaction has been found to have a positive relationship with

income (Plagnol 2011). This study also demonstrates that a higher level of financial satisfaction is related to an individual's level of income.

6. Conclusion

This study concludes that for each family unit, there exists various forms of activities related to financial and time transfers (whether it be high or low levels of activities or non-existence at all). The extent to which each of these take place may depend on the level of financial satisfaction that the individual or even the family unit experiences. Yet, it may also be a case of the existence of financial transfers and time transfers provided by the members of each family that may affect the level of financial satisfaction of the individual concerned.

The limitation of this study is the survey coverage. Selangor is the most developed area in Malaysia, with higher educational attainment and income. The perception towards bequest distribution may be quite different from other states. Thus, a nation-wide survey on the older persons should be considered for future research to gauge a better understanding of the situation in Malaysia. Further research shall be carried out to test and identify the extent and strength of such relationships, including the direction of the relationship. This framework shall be important in terms of its potential contribution towards the Government's attempt to frame the national policies that affect national income, employment levels and supply of labour, whether subsidies or tax incentives ought to be provided or introduced for child care provision in firms and other macro-economic policies.

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Appendix

Table A: Abbreviations of the key variables

Abbreviations	Factors	Source
Self-confidence toward family 1	You feel you can influence your child in buying vehicles decision?	4.20
Self-confidence toward family 2	You feel you can influence your child in buying properties decision?	4.26
Self-confidence toward family 3	You feel you can influence your child about your grandchild's education decision?	3.99
Self-confidence toward family 4	You feel you can influence your child about your grandchild's insurance policy decision?	3.85
Self-confidence toward family 5	You feel you can influence your child investment decision?	3.83
Self-confidence toward family 6	You feel you can influence your child in buying household durable items?	4.28
Self-confidence toward family 7	You feel you can influence your child household spending?	4.73
Emotional 1	You feel you can have confidence in your child?	5.82
Emotional 2	You feel you are listened by your child?	5.79
Emotional 3	You feel you are loved by your child?	5.99
Emotional 4	You feel you are useful to your child?	5.65
Emotional 5	You feel you can help your child?	5.62
Emotional 6	You feel your role is important to your child?	5.61
Financial Satisfaction 1	How satisfied are you with your current money saved?	4.63
Financial Satisfaction 2	How satisfied are you with your current preparedness to meet emergencies?	4.62
Financial Satisfaction 3	How satisfied are you with your current financial situation?	4.81
Financial Satisfaction 4	How comfortable and well-off are your financially?	4.34
Financial Satisfaction 5	How satisfied are you with your current financial management skills?	4.24
Financial Satisfaction 6	How satisfied are you with your current amount of money owned?	4.19
Children-to-Parents (CTP) 1	My child contribute to my monthly expenses, if they have insufficient incomes, for my living	4.57
Children-to-Parents (CTP) 2	My child contribute to my expenses, if their can afford it	4.55
Children-to-Parents (CTP) 3	My child contribute to my monthly expenses	4.47
Children-to-Parents (CTP) 4	No matter what, my child contribute to my monthly expenses	4.34
Parents-to-Children (PTC) 1	I contribute to my child monthly expenses, if I can afford it	4.01
Parents-to-Children (PTC) 2	I contribute to my child monthly expenses	3.50
Parents-to-Children (PTC) 3	I contribute to my child monthly expenses, if they have insufficient income for their living	4.21
Parents-to-Children (PTC) 4	No matter what, I contribute to my child monthly expenses	3.37
Self-confidence toward society 1	You feel you are more independent than most people?	5.03
Self-confidence toward society 2	You feel you have more self-confidence than most people?	5.09
Self-confidence toward society 3	You feel when you set your mind to achieve something, you usually can achieve it?	4.83