



**UNIVERSITI PUTRA MALAYSIA**

***MODERATOR EFFECT OF HOUSEHOLD INCOME ON PARENTAL  
INVESTMENT IN MALAYSIA***

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INVESTMENT IN MALAYSIA**

**By**

**NURAINI BTE ABDULLAH**

**Thesis Submitted to the School of Graduate Studies, Universiti Putra  
Malaysia, in Fulfilment of the Requirements for the Degree of Doctor of  
Philosophy**

**April 2019**

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Abstract of thesis presented to the Senate of Universiti Putra Malaysia in  
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## **MODERATOR EFFECT OF HOUSEHOLD INCOME ON PARENTAL INVESTMENT IN MALAYSIA**

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**April 2019**

**Chair : Mohamad Fazli bin Sabri, PhD**  
**Faculty : Human Ecology**

Parents assume the heaviest responsibility ever to prepare children for a brighter life. It is important for parents to understand the needs of the children so that they succeed in adulthood. Therefore, the study focuses on predicting the factors that contribute parental investment. Parental characteristics, child-rearing practices, parental purchasing behaviour, and financial strain are among the variables that were tested to explore the predictor of parental investment while the moderating effect of household income was examined to establish household income differences pertaining the influences of independent variables on parental investment. The core theory pertaining to this research is the Theory of Human Capital. Meanwhile, the Child Quantity-Quality (Q-Q) Trade-Off Theory, the Parent-Offspring Conflict Theory (POCT), and the ABCD-XYZ Resource Management Model of Crisis/Stress are supportive theories serving as the basis for the theoretical framework. This study used secondary data from a research entitled "Cost of raising a child: Policy implication" where 2,182 samples of parents with children below six years old from low and middle-income families were selected. The analysis, which had used Pearson correlation, revealed positive relationships among variables, namely child-rearing practices ( $r=.110$ ,  $p<.000$ ), parental purchasing behaviour ( $r=.188$ ,  $p<.0.000$ ), parental purchasing behaviour (consumption-related preferences), ( $r=.194$ ,  $p<.000$ ), and parental purchasing behaviour (consumer skills), ( $r=.079$ ,  $p<.000$ ), whereas a negative relationship was reported for financial strain ( $r=-.111$ ,  $p<.000$ ) with parental investment. Binary logistic regression analysis revealed factors predicting parental investment. Parental characteristics, namely the level of education, ethnicity, and the number of children per household were significant, while others variables such as child-rearing practices, parental purchasing behaviour (consumer related preferences), and financial strain also indicate a significant contribution to parental investment. Apart from that, PROCESS Macro version 3.3 in SPSS was used to examine the simple moderating effect of household income based on hypothesis. The moderation effect of household income revealed that none of parental characteristics such as parents' level of education,

ethnicity, and number of children per household were significant. Other than that, parental purchasing behaviour (consumer related preferences) and financial strain were found to be not significant. Only child-rearing practices were found to have significant moderator effect on parental investment. In summary, this study supports the importance of parental investment among parents, especially for those from low and middle-income families. As such, this study underline some applicable implication to facilitate the parents in terms of children investment. The recommendations for future research on parental investment are also pointed out.



Abstrak tesis yang dikemukakan kepada Senat Universiti Putra Malaysia  
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## KESAN MODERASI PENDAPATAN ISI RUMAH TERHADAP PELABURAN IBU BAPA DI MALAYSIA

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Ibu bapa memikul tanggungjawab paling berat untuk menyediakan kanak-kanak ke arah kehidupan yang lebih cerah. Adalah penting bagi ibu bapa untuk memahami keperluan kanak-kanak supaya mereka berjaya dalam kehidupan dewasa. Oleh itu, fokus kajian ini adalah untuk meramalkan faktor yang menyumbang kepada pelaburan ibu bapa. Ciri-ciri ibu bapa, amalan pemeliharaan kanak-kanak, tingkah laku pembelian ibu bapa dan kekangan kewangan adalah antara pemboleh ubah yang diuji untuk meneroka peramal pelaburan ibu bapa, sementara kesan pengawalan isi rumah dikaji untuk mengetahui perbezaan pendapatan isi rumah dengan pengaruh pemboleh ubah bebas terhadap pelaburan ibu bapa. Teori utama yang berkaitan dengan kajian ini adalah *Theory of Human Capital*. Sementara itu, *Child Quantity-Quality (Q-Q) Trade-Off Theory*, *Parent-Offspring Conflict Theory (POCT)* dan *ABCD-XYZ Resource Management Model of Crisis/Stress* berfungsi sebagai teori sokongan sebagai asas bagi kerangka teoretikal. Kajian ini menggunakan data sekunder dari kajian bertajuk Kos Saraan Hidup Kanak-kanak: Implikasi dasar di mana 2,182 sampel ibu bapa yang mempunyai kanak-kanak di bawah umur enam tahun dari keluarga berpendapatan rendah dan menengah dipilih. Analisis menggunakan Korelasi Pearson menunjukkan hubungan positif antara pemboleh ubah iaitu amalan pemeliharaan kanak-kanak ( $r = .110, p < .000$ ), tingkah laku pembelian ibu bapa ( $r = .188, p < .0.000$ ), tingkah laku pembelian ibu bapa (penggunaan berkaitan pilihan), ( $r = .194, p < .000$ ) dan tingkah laku pembelian ibu bapa (kemahiran pengguna), ( $r = .079, p < .000$ ) manakala hubungan negatif yang ditunjukkan antara kekangan kewangan = ( $r = -.111, p < .000$ ) dengan pelaburan ibu bapa. Analisis Regresi Logistik Binari mendedahkan faktor yang meramalkan pelaburan ibu bapa. Ciri-ciri ibu bapa yang merupakan tahap pendidikan, etnik, dan bilangan anak adalah signifikan manakala amalan pemeliharaan anak, tingkah laku pembelian ibu bapa (penggunaan berkaitan pilihan) dan kekangan kewangan mempunyai sumbangan yang signifikan terhadap pelaburan ibu bapa. Selain itu, PROSES Makro versi 3.3 dalam SPSS digunakan untuk mengkaji kesan moderasi iaitu

pendapatan isi rumah berdasarkan hipotesis. Kesan moderasi pendapatan isi rumah menunjukkan bahawa ciri-ciri ibu bapa seperti tahap pendidikan ibu bapa, etnik dan bilangan anak dalam isi rumah tidak signifikan. Selain itu, tingkah laku pembelian ibu bapa (penggunaan berkaitan pilihan) dan kekangan kewangan tidak mempunyai kesan moderasi terhadap pelaburan ibu bapa. Hanya amalan pemeliharaan anak didapati mempunyai pengaruh yang sangat besar kepada pelaburan ibu bapa. Ringkasnya, kajian ini menyokong kepentingan pelaburan ibu bapa di kalangan ibu bapa terutamanya bagi mereka yang berasal dari keluarga berpendapatan rendah dan sederhana. Oleh itu, kajian ini menggariskan beberapa implikasi yang sesuai untuk ibu bapa melakukan pelaburan terhadap kanak-kanak. Cadangan untuk penyelidikan masa depan mengenai pelaburan ibu bapa juga dikenal pasti.



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## CHAPTER 1

### INTRODUCTION

#### 1.1 Background of Study

Being parents are challenging. The task could be daunting and complicated along the way as it demands full responsibility and involvement with a life-long commitment since parenting requires planning in bringing up the children as well as their well-being. Children's well-being is important as it indicates a future successful life as an adult. Children's well-being can be viewed from seven key domains that comprise of family and social environment, circumstances, healthcare, physical environment and safety, behaviour, education, and health (Federal Interagency Forum on Children and Family Statistics, 2015). Thus, to promote a better outcome for the children, parents need to ensure the right investment, especially on the seven indicators of well-being to advocate success in life.

Parenting is the process of developing and utilising the knowledge and skills appropriate to planning for, creating, giving birth to, rearing and/or providing care for the offspring (Raviv, Kessenich, & Morrison, 2004). Meanwhile, investment is an engagement between financial resources and the shareholder for them to achieve considerable profit in the future. The integration of both parenting and investment leads parents to invest in something beneficial for their children, even as early as from the womb, to prepare them for a brighter future. Prior to the fact that parental investment is a great deal in determining children's outcomes, proper investment on children plays such a significant role to mould the personality of the children to become better individuals. The investment is either in the form of time (engaging in parent-child activities such as reading, playing, etc.) and/or financial resources (school or tuition fees, toys, books, etc.) (Ginja, 2010).

As primary agents in children's socialization, parents are the first teachers in children's lives and every action or decision should not be taken for granted as children tend to act exactly as how parents behave. However, though a part of children's behaviour development is caused by the shared genes from the parents, it is also proven that parent-child relationship through parenting practices such as monitoring, discipline, encouragement, problem-solving, and positive involvement (Bush & Peterson, 2013; Holtrop, Smith & Scoot, 2015) also might give an impact on children's outcome. Even small activities such as storytelling or reading among parents and children in the preliminary stages could help in publishing children's inner self (Cook, Roggman, & Boyce, 2011; Henrich, 2013) and in the end, will promote a decent behaviour as an outcome.

The bond between parents and children will also determine the willingness of parents in selecting the right investment for their children.

As there is no guide in raising children, parents naturally set up their own ways of monitoring, disciplining, nurturing, and even choosing the environment carefully to raise their children accordingly. Parents are free to choose their own styles or parenting practices whether it is through praising or spanking because it is hard to identify specific child-rearing to approach. Hence, children grow in different settings and atmospheres where diverse kinds of parenting styles are applied. Neither one is right nor wrong, but different kind of parenting styles would demonstrate different patterns of children's personality in the future, although other factors such as environment, peers, family, siblings, and media should be put into consideration (Maccoby, 1992; Shin, 2010). Positive parent-child relationship can be demonstrated through parent practices where parenting styles may determine the quality of children they may produce. Hence, parents shift values and express virtuous behaviour and attitude towards children in the form of restriction, warmth, and responsiveness. Therefore, Baumrind (1966), introduced the concept of parenting, where she pointed out two dimensions of parenting that are; to be responsive (which comprises warmth and supportiveness) and to be demanding (control through maturity, supervision, and discipline).

Distinct levels of parental investment would explain different kinds of outcome as they also depend on the children environment and parents' demographic background such as education, ethnicity, and income (Raviv, et al., 2004). Consequently, divergent backgrounds of socio-economics, especially in terms of household income may lead to an inequality of opportunities among children. Parents need to spend quite an amount of time and money for children, mainly for them to develop skills and knowledge that meet the requirement of industry in the future. That is why the luckiest children are always those from wealthy families as they do not face financial problems compared to children from middle-income and low-income families. As agreed by Duncan and Murnane (2011), the inequality of family income would affect the development of children, as higher income parents have a higher position in setting a better environment for their children. Disadvantaged children from poor backgrounds are most likely to be less exposed to resources such as education or other opportunities compared to children with better backgrounds. With the inequality of opportunity in investing, poor children will be poorer over time and the vicious cycle repeats.

With limited access to economic resources, financial strain could be one of the biggest problems in raising children. Generally, children from low-income families behave mischievously because of economic hardship faced by them where the families are unable to make ends meet, unable to pay bills or buy daily necessities. Inevitably, children from low-income families become involved in juvenile delinquency, academic problems, depression, and many more (Labella & Masten, 2018; Mistry et al., 2002; Shong et al., 2018). Low income-families, also known as B40 household in Malaysia, are not able to save their income

because they earn far lower than their needs. If the household needs are hard even to fulfil, investment on children would be far beyond the reach of imagination. Therefore, dual-earning becomes a trend nowadays, with the realisation that depending only on a sole breadwinner should be the last thing to consider, as living cost keeps rising to inconceivable levels (Allegretto, 2006).

Other than the influences of financial strain on parental investment and the aftermath on how child-rearing practices and financial strain affect children's behaviour, it is believed that parents' purchasing behaviour provide the same effect as well. The purchasing behaviour according to Bravo, Fraj, and Martinez (2006) influences consumers through three various aspects namely consumer socialization, family decision, and intergenerational influences. Since family life becomes a major influence in purchasing behaviour, a family's purchasing decision and intergenerational influences may affect children's purchasing behaviour in life later as adults. Family decision is when parents adapt skills, knowledge, and attitudes, and then apply them on themselves and their children. Parents with certain lifestyles spend much more for their children on branded clothing, pricy accessories, extra-curricular classes and so on. High income parents would rather buy expensive and branded items, not to mention providing the best exposure to their children in the aspects of education, healthcare, childcare, and living environment. Conversely, for children from poor families, the purchasing of items need to be selective and most of the time the items purchased are for the whole family instead of for an individual member. However, if parents spend uncontrollably regardless of their purchasing ability, it would lead to a compulsive buying habit (Robert, Manolis, & Pullig, 2014), or worse; being in debt as they try to keep up with what others have. Thus, children learn the value and behaviour of purchasing from the parents and apply a similar behaviour as they grow older and expose themselves to compulsive buying habits if they are not nurtured with good examples in the initial stages of growth.

Therefore, this study attempts to give a new understanding on parental investment on children by considering other elements that are believed to affect parental investment, namely child-rearing practices, financial strain, and parental purchasing behaviour.

## **1.2 Problem Statement**

Malaysia seems to achieve tremendous accomplishment despite the difficulties in the economy. However, to strive for the best against the uncertainty of future situations, the government produced an initiative plan for next 30 years. One such plan to strive for the future is the New Economic Model that outlines the strategies to transform Malaysia into a more developed nation. The three principles in the New Economic Model are to generate: (a) a high income (as defined by the World Bank); (b) sustainability (meeting current needs without compromising subsequent generations); and (c) inclusiveness (enabling all communities to fully benefit the wealth of the country) (Abdullah, 2010). While continuing to implement and sustain the development, Malaysia renewed the

commitment by announcing to give full dedication to 2030 Agenda of Sustainable Development and its 17 Sustainable Development Goals (SDGs). Both the New Economic Model and Sustainable Development Goals focus on human capital, where Malaysia has been falling behind. Therefore, the younger generation nowadays plays a key role to fulfil the dream of the country since children are paramount assets and future leaders.

In 2017, the population for the age group below 14 years old was 7.73 million, however the population of the same age decreases to 7.71 million on 2018 (Department of Statistics Malaysia, 2018). With many young children, the future prosperity of the nation should be guaranteed as the younger generation can be depended upon to enhance economic development. Therefore, to produce successful future leaders, children are viewed as human capital that needs to be cultivated. This can be accomplished by providing them with the right investment through better education, skills, and support by family institutions or the government (Duxbury, Lyons, & Higgins, 2007). In fact, Malaysia needs to prepare its children to become highly skilled workers, as well as creative and innovative thinkers, in sectors such as automotive, robotics, and computers to serve in the Fourth Industrial Revolution (Industry Revolution 4.0).

Although Industry 4.0 focuses mostly on technology and will be entirely computerised (Agolla, 2018), this will set a new area and promote opportunities for new careers, especially for those who have prepared themselves with suitable knowledge. However, some children might not be able to grab the opportunity to move forward and thus, prevent themselves from finding suitable careers for a more comfortable life. With the unemployment rate rise to 3.4 percent as of June 2017 for the age group 29 years and below (Department of Statistic Malaysia, 2017), investors are given a bad impression on the status of the Malaysian human capital. Therefore, with right investment given by parents the children in future will find suitable careers and overall help to improve Malaysia in aspect of human capital.

Most of the children that are left behind come from poor families. Poor families in Malaysia are marked as B40 (Bottom 40%), defined as households with a monthly income of RM3900 and below who spend almost 80 percent of their household income on regular expenses (Minister of Economic Affairs, 2016). Ergo, parents from poor families with limited excess of income must tighten their budget to make ends meet, so it is difficult for them to have their own investments or save for old age, let alone to invest on their offspring. This situation creates an imbalance of social economy between low and high-income families and becomes a major obstruction for children to achieve higher accomplishments. Even though this problem has long been underlined by the government to ensure governmental rationalisation is well achieved, the OECD on Better Life Index (2016) discovered that Malaysia seems to be weak in the areas of educational attainment and skills acquisition, as well as personal earning. Therefore, education and skills should be enhanced so that household income and household well-being can be improved.



Despite the discovery by OECD, Malaysian parents are revealed to have displayed daunting decisions regarding their children's education. In a survey conducted by HSBC (2014), only 64% of Malaysian parents invested on children education as a tool of gaining better job security and high financial returns to the family, while four out of five Malaysian wished to save as early as they could for their children's education.

Although some parents seem to ignore the importance of investing on their children, other parents take this matter seriously by registering their children in activities or classes to develop certain skills. However, not all parents can afford the same things to their children. Parents from low-income families have extremely limited resources to be offered to their offspring compared to those from wealthy families, especially in aspects of education, health, and good environment. This eventually creates unequal treatment amongst children from different social classes.

The success of children in the future depends on how much endowment parents are willing to offer. Consequently, parents nowadays tend to concentrate more on investing on their children to develop skills to meet the demands from industry. For this reason, early education is essential to expose children with knowledge. However, the cost of living forces both parents to work to sustain the family's needs and wants, ultimately neglecting children's upbringing. This is especially true for young parents who are still struggling with financial stability. The burden of raising children and the inability to manage financial problems may affect child-rearing (Mortimer et al., 2014).

Child-rearing practices is one of the ways for parents to express their own belief. Additionally, if parents become so rigid in raising their children, less engaged, and inconsistent between parenting and discipline, the children are more likely to experience social problems in the future. That is why early childhood experience can be consequential for children's social, emotional, and cognitive development; to grow to become remarkable individuals later as adults. However, sadly, the Department of Statistics Malaysia (2016) disclosed 4569 cases among juvenile offenders throughout the year 2015, with property-related crimes (36%), drugs (29.7%), people-related crimes (13.4%) and others (12.8%). Apart from the effects of poor child-rearing practices and juvenile delinquency, the intergenerational relationship between parents and children can also be seen from the aspect "risk of return." Parents generally hope that when they reach their golden age, they can be looked after their children who would be returning the favour. However, statistics from the Department of Social Welfare (2014) showed that 5714 senior citizens were in care centres. This may indicate poor relationship between parents and children, where parents' well-being is not taken care of. Now, this situation depends on how close-knit the family is and values that they hold. If the children had been nurtured with respect, filial piety, and the notion of family importance, the chances of abandoning parents would be reduced.

Not only that, the amount of investment from parents to their offspring is based on the family's economic status. Generally, high paid jobs are based on educational qualification. A report by the Department of Statistics Malaysia (2017), based on Salaries and Wages Survey found that employees with tertiary education background received monthly wages (RM3274) twice as much as employees with secondary education (RM1600). On the basis that low education provides less income, it is understandable that children from low-income families have a limited opportunity in getting a better life. The difficulties in life and the burden of parents prevent them from getting better investment. Hence, low education level workers are employed only in low or semi-skilled jobs. Low job pay hinders them from investing on their own children, ultimately the vicious cycle of poverty would not change.

Pertaining to this matter, parents with limited financial resources will experience financial strain and become less responsive to their children. Based on 11<sup>th</sup> Malaysian Plan (RMK-11), (2015), there were about 43420 dropout children in 2013, and among those were children predominantly from low-income families. Not only that, 150 out of 1200 respondents from low-income families encountered with at least one child dropout in the family (Patel, 2014). The obstacles for the parents in providing basic requirements become a great loss to the country as these children might have become skilled workers and could benefit the country economically.

The effect of parents' financial strain on children are undoubtable. Because of monetary constraints, the difficulties in managing financials to keep up with daily needs or to postpone bills and/or any other household necessity put the pressure not only on the parents but also on the children as well. The effects of a family's financial strain give stronger impact on children's mental health. The Children's Society (2016) reported that at least 2.4 million poor children in England and Wales were exposed to mental health problems for being depressed for not being able to afford buying things like normal children. Meanwhile, 12.1% of children from 5 to 15 years old in Malaysia (Institute for Public Health [IPH], 2015) were prevalent with mental health problems, with 30% coming from problematic families including those with financial problems (National Health and Morbidity Survey, 2017). Children from low-income families are at risk of facing depression as they face difficulties with their family's social economy and are exposed to greater depression from being embarrassed for not being like other children.

Furthermore, parents also play a vital role in influencing children and young adolescence on their social learning process. Children are so dependent on their parents in terms of purchasing goods and products, especially for young children below six years old as they are not matured enough to decide what they want. Therefore, due to the children's observation of their parents, knowledge and skills are transferred. As a result, children will follow parents' preferences, attitudes toward consumption, knowledge about products, skills, and other things regarding purchasing behaviour that could lead to a risky behaviour called compulsive buying. This might lead to loan dependency and bankruptcy, as what

we have today where at least 25.6 percent of young adults below 34 years old are declared bankrupt upon excessive spending (Malaysia Department of Insolvency, 2017). Therefore, this study will properly address all the shortcomings by presenting the underlying factors such as child-rearing practices, financial strain, and parental purchasing decision into a conceptual framework of parental investment with household income as moderator variables. The intent is to give insight on how it affects the strength of the relationship with one and another.

### **1.2.1 Research Questions**

Children is considered wealth of a nation. With the right investment from parents, children may turn into successful people in adulthood and therefore, may influence the economic growth of a country. However, recently, numerous news regarding juvenile delinquents have increased, which concern parents, society, and even the government, for this may reflect the younger generation in the future. Therefore, this study demands to answer the following questions:

1. What are the levels of child-rearing practices, parental purchasing behaviour, financial strain, and parental investment?
2. Are there any differences in parental investment based on parental characteristics?
3. Is there any relationships among child-rearing practices, parental purchasing behaviour, financial strain, and parental investment?
4. Which factor that are likely to predict parental investment among parents in Malaysia?
5. Does household income moderate the prediction by child-rearing practices, parental purchasing behaviour, financial strain, against parental investment?

### **1.3 Research Objectives**

#### **1.3.1 General Objective**

In general, this study attempts to determine the factors that contributes to parental investment and the moderating effect of household income in Malaysia.

#### **1.3.2 Specific Objectives**

1. To determine the level of child-rearing practices, parental purchasing behaviour, financial strain, and parental investment in Malaysia.
2. To explore the differences in parental characteristics in parental investment in Malaysia.
3. To identify the relationship among child-rearing practices, parental purchasing behaviour, financial strain and parental investment in Malaysia.



4. To determine the likelihood of prediction by parental characteristics, child-rearing practices, parental purchasing behaviour, and financial strain against parental investment in Malaysia.
5. To test the moderating effect of household income on the relationship among parental characteristics, child-rearing practices, parental purchasing behaviour, financial strain, and parental investment in Malaysia.

#### **1.4 Propositions**

1. Child-rearing practices, parental purchasing behaviour and financial strain are not significantly related to parental investment in Malaysia.
2. There is no significant difference in parental investment in Malaysia based on parental characteristics.
3. Parental characteristics, child-rearing practices, parental purchasing behaviour (consumer-related preferences and consumer skills), and financial strain are not significantly predicting parental investment in Malaysia.
4. Household income does not moderate the relationship among parental characteristics, child-rearing practices, financial strain, parental purchasing behaviour, and parental investment in Malaysia.

#### **1.5 Research Hypotheses**

From the objectives, the following hypotheses were tested:

- H<sub>0</sub>1a : There is no significant difference in parental investment in Malaysia based on parents' age.
- H<sub>0</sub>1b : There is no significant difference in parental investment in Malaysia based on parents' level of education.
- H<sub>0</sub>1c : There is no significant difference in parental investment in Malaysia based on parents' ethnicity
- H<sub>0</sub>1d : There is no significant difference in parental investment in Malaysia based on the number of children
- H<sub>0</sub>1e : There is no significant difference in parental investment in Malaysia based on income inadequacy of the family.
- H<sub>0</sub>2a : There is no significant relationship between child-rearing practices and parental investment in Malaysia.
- H<sub>0</sub>2b : There is no significant relationship between parental purchasing behaviour and parental investment in Malaysia.
- H<sub>0</sub>2c : There is no significant relationship between financial strain and parental investment in Malaysia
- H<sub>0</sub>3a : Age does not significantly predict parental investment in Malaysia.

- H<sub>0</sub>3b : Parents' level of education does not significantly predict parental investment in Malaysia.
- H<sub>0</sub>3c : Parents' ethnicity does not significantly predict parental investment in Malaysia.
- H<sub>0</sub>3d : The number of children does not significantly predict parental investment in Malaysia.
- H<sub>0</sub>3e : Income inadequacy does not significantly predict parental investment in Malaysia.
- H<sub>0</sub>3f : Child-rearing practices does not significantly predict parental investment in Malaysia.
- H<sub>0</sub>3g : Parental purchasing behaviour (consumption related preferences) does not significantly predict parental investment in Malaysia.
- H<sub>0</sub>3h : Parental purchasing behaviour (consumer skills) does not significantly predict parental investment in Malaysia.
- H<sub>0</sub>3i : Financial strain does not significantly predict parental investment in Malaysia.
- H<sub>0</sub>4a : There is no significant moderating effect of household income in the relationship between parents' age and parental investment in Malaysia.
- H<sub>0</sub>4b : There is no significant moderating effect of household income in the relationship between parents' level of education and parental investment in Malaysia.
- H<sub>0</sub>4c : There is no significant moderating effect of household income in the relationship between parents' ethnicity and parental investment in Malaysia.
- H<sub>0</sub>4d : There is no significant moderating effect of household income in the relationship between the number of children number of children per household and parental investment in Malaysia.
- H<sub>0</sub>4e : There is no significant moderating effects of household income in the relationship between income inadequacy and parental investment in Malaysia.
- H<sub>0</sub>4f : There is no significant moderating effect of household income in the relationship between child-rearing practices and parental investment in Malaysia.
- H<sub>0</sub>4g : There is no significant moderating effect of household income in the relationship between parental purchasing behaviour (consumer-related preferences) and parental investment in Malaysia.
- H<sub>0</sub>4h : There is no significant moderating effect of household income in the relationship between parental purchasing behaviour (consumer skills) and parental investment in Malaysia.

H<sub>04i</sub> : There is no significant moderating effects of household income in the relationship between financial strain and parental investment in Malaysia.

## 1.6 Significant of the Study

Petre and Rugg (2010) defined contribution of the study as a part of adding latest information to the body of knowledge. Therefore, the significant of the study can be discussion as following paragraph.

The intergenerational relationship from family studies has largely neglected the parental investment aspect on children, especially in the Malaysian context. Even though some of local researchers entertained the subject, most of them only focused on behavioural aspects such as parental support, academic achievement (Baharudin, Hong, Lim, & Zulkefly, 2010; Cheah, Ozdemir, & Leung, 2012; Duncan & Murnane, 2014; Philips, 2011), and child delinquency (Choon, Hasbullah, Ahmad, & Ling, 2013; Shong, Abu Bakar & Islam, 2018). Only few (Normila, Siti Hajar, & Abd. Hadi, 2017) has discussed the importance of budgeting in terms of parental investment. This study also provides the insight of preparedness of budgeting for parents; most researchers studied the effects of actions without looking at the preparedness for the actions. For example, parents who want their children to succeed academically must invest more on educational matters such as educational toys, games, classes and others so that higher achievements in education will be guaranteed. However, if parents lacked money because of financial constraints, they could not invest on their children as they had wished for (Philips, 2013).

Predominantly, this study also attempts to investigate the effects of the strength in the relationship among child-rearing practices, parental purchasing behaviour, financial strain, and parental investment by including household income as a moderating variable in this parental investment framework. In research experimental settings, the effects of household income on children attribution can be explained thru interaction effects of household income and other potential variables which in this study can be represented by child-rearing practices, parental purchasing behaviour and financial strain. Other than that, the socio-economic background provides advantages and disadvantages over individual life cycles (transfer from parents to children) as what been shown from de Vuijst, van Ham, and Kleinhans (2015) study on moderating effect of higher education on intergenerational spatial inequality. Apart from using socio-economic such as higher education as moderating effect, household income also give stronger moderating effect on individual outcome and also throughout generation (de Vuijst et al., 2015; Blanden, Gregg & Machin, 2005; Bloome, 2014). Therefore, by including household income as a moderating variable, it does not only extend the knowledge in the context of children attributions but also in the aspect of intergenerational family studies, more specifically studies on family economy. Moving on, the integrating part of theories and models used to develop the parental investment framework is another contribution to this study. Even though

the core of the study, the Theory of Human Capital, is widely used to explain children as human capital, this study attempts to fill in the gap by justifying the relationship of child-rearing practices, parental purchasing behaviour, financial strain, and parental investment by incorporating other theories and models which have similar perspectives on children as human capital. To explain the relationship of parental characteristics and child-rearing practices, the Child Quantity-Quality (Q-Q) Trade-Off Theory was used, whereas to explain the relationship of child-rearing practices, parental purchasing behaviour, and financial strain, the Parent-Offspring Conflict Theory (POCT) was employed. Moreover, the POCT is barely known within the context of social sciences, especially in human family relationship (Andrews, 2006; Buunk, Park & Dubbs, 2008; Schlomer, Giudice & Ellis, 2010). While the ABCD-XYZ Resources Management Model of Crisis/Stress was used to explain financial strain on parental investment. Meanwhile the moderating effect of household income can easily be fitted with all the theories and models; hence, income is an important variable in determining social stability, since the inequality of income distribution may cause several problems to the society and the family as whole (Oltean, 2016).

Children are valuable assets to every family regardless of background. Every family decides to invest on its children for the same purpose: to obtain a better life in the future. Families with low and middle income decide to invest so that their children will not repeat the same vicious cycle of poverty, whereas high-income parents bestow their children with everything so that the children would maintain or expand the family's wealth. Therefore, parental investment plays an important role towards children's future, either to repeat the same cycle or to maintain and expand the family's wealth. Therefore, the outcome may help parents by guiding them on which type of investment is crucial or should be focused more for children's growth. Some parents might think classes such as ballet, art, etc. are important to enhance the inner self confidence that somehow leads to positive self-esteem in social and communication skills, whereas other parents might think that knowledge gained from school is enough for the children to face the reality of the future world. Nevertheless, some parents have extremely limited resources even to allow the provision of better nutrition and enrichment activities for their children (Francisco et al., 2016). Nonetheless, whatever the decisions are, parents should not force children to join activities or classes that they do not intend to commit.

In fact, the study also suggests the importance of positive parenting styles as a gauge on children's success in the future. Parents' comprehension on parenting styles may help in producing successful children in the future, as good parents are willing to invest as much as they can, either in the form of money or time, as long as their children are happy. Happiness may lead children to feel valued, thus will prevent themselves from doing harm.

Additionally, the study's contribution may help counselling practitioners to understand family matters in better ways, especially regarding financial views. Practitioners are responsible to understand family circumstances, strengths, and weaknesses; the parents' ability to understand children's needs and wants can be captured. Therefore, the respondents should be among low-income and middle-income families as the awareness in investing on children may be at the lowest point, especially for those from low-income families. However, not every parent with low income fails to entertain investment on children, only financial constraints make families fail to do so accordingly.

As prevention is better than cure, practitioners can apply the findings as guideline in any intervention programme to help their clients with issues, specifically problematic families. For example, practitioners may help parents in parenting styles, where the practitioners may perform counselling and provide advice to the parents on which steps should be taken for the children to grow dynamically. The two-way activities between parents and children may also determine the interest of the children. Thus, parents would know which extra classes that their children should be involved in without being too random. Other than that, practitioners may advise parents on the awareness in future savings for education, especially prior entering college. Most students nowadays graduate not only with academic scrolls but also with heavy loads of educational debt that need immediate payment settlement. If the chances of getting a job is reduced, a graduate may delay debt settlement which can lead to bankruptcy. Moreover, this study may help the government in providing suitable policies or modules for parents, especially for low-income families, to handle their children. Problems arise when there is insufficient money to handle the wants and the needs of the family. The larger the family, the more expenses will be spent. Hence the minimum wage of RM1000 is rendered irrelevant as the cost of living keeps rising. The implementation of the goods and services tax (GST) in 2016, as well as the reintroduction of the sales and services tax (SST) in 2018, makes it harder to deal with financial situations.

The government or any equivalent agency may help develop family profiling based on different income earnings and perhaps based on the number of dependents in a family to ascertain the family's ability to invest on its children. For example, the budgeting and expenses for low-income families with three children and two live-in grandparents would be different compared to other middle-income and high-income families. The profiling may also help parents to invest on their children especially for college education later in life and perhaps even to consider insurance and future savings for their children to purchase a home, to get married, to set up a health emergency fund, and eventually, to retire.



To date, there is very limited literature in the Malaysian context, especially in determining the benchmark of how much should parents invest on children. Only Normila et al. (2017), in their study used Chi Square analysis to determine “The indicator of child allowance based on household income.” Consequently, this study uses logistic regression to describe and explain relationship on categorical outcome (low and high parental investment) so that parental investment can be understood in better ways when other variables are included.

In addition, this research proposes household income as a moderating variable to examine the strength and/or direction of the relationship among child-rearing practices, parental purchasing behaviour, financial strain, and parental investment. Previous research such as Davis-Kean (2005) used parental education as the moderating variable to predict children's achievement outcome; Dearing, McCartney and Taylor (2009), examined the moderating effect of higher quality childcare on math and reading achievement in middle childhood while others used the same moderating effect of household income to determine the school achievement of the children (Oxford & Lee, 2011) and child-development (Robert & Robert, 2002). However, very limited literature review had used household income as a moderating effect, especially in predicting how much one should invest on children.

On the other hand, this study uses Hayes' (2013) PROCESS Macro as the procedure to examine the effect of the moderator becomes a new contribution to the methodology. The PROCESS Macro is another way to test the moderator interaction rather than more complex analyses such as structural equation modelling (SEM) programmes. Concisely, this thesis intends to fill in the gap and provide a new method beyond correlational findings in the field of financial behaviour, specifically on parenting behaviour.

### **1.7 Scope and Limitation of the Study**

Researchers had focused on parental investment in the aspect of time (Holod, 2012; Price, 2010) because time spent will build better relationship between parents and children. The bonding between parents and children will therefore stimulate children's development, especially in terms of psychology. However, few researchers had attempted to focus on monetary aspects, since it is a bit sensitive to be disclosed. Therefore, the future researchers are suggested to widen the scope of study that might cover both monetary and time aspects. This might give an accurate prediction in nurturing the children by proposing a family budgeting structure for each family member.

Other than that, this study only focuses on children from birth to six years old. Although the crucial development stage of children occurs within this age group, where the foundation of life starts, children's study should continue as they reach

six years old and above, where schooling begins. This stage of development needs a lot of attention as parents will spend money on several matters relating to school and learning activities. Other than that, the transitional phase from childhood to adolescence is also important because this is when children's creativity, energy, and passion are about to increase (UNICEF, 2011). The attention given to them is essential, so that they develop awareness within themselves to escape poverty and contribute to the nation's economy.

## **1.8 Definition of Terms**

Definition of terms is divided into two: conceptual definition and operational definition. The following terms are defined according to the context of the study.

### **1.8.1 Parental Investment**

#### **Conceptual Definition;**

Parental investment refers to investment by parents on their offspring, in terms of time, food, toys, books, or anything else that may increase the chances for the children to survive (Trivers, 1972).

#### **Operational Definition;**

Parental investment in this study comprises parent's willingness to purchase items or services for the sake of their children's well-being.

### **1.8.2 Child-Rearing Practices**

#### **Conceptual Definition;**

Child-rearing practices comprises activities that engage parents with children to promote care, optimal development, and the protection of young children (Zimba & Otaala, 1995).

#### **Operational Definition;**

Child-rearing practices were measured based on respondents' attitudes, beliefs, and values in terms of nurturing children. They were measured using six Likert scales, ranging from "does not represent me at all" (1) to "highly represent me" (6).

### **1.8.3 Parental Purchasing Behaviour**

#### **Conceptual Definition;**

Parental purchasing behaviour refers to parents' preferences on consumption based on personal skills, knowledge, and attitudes (Robert, Manolis & Tanner, 2008).

#### **Operational Definition;**

Parental purchasing behaviour was measured in terms of the degree to which parents decide on products, brands, and stores before purchasing goods and services for the children.

### **1.8.4 Financial Strain**

#### **Conceptual Definition;**

It is defined as psychological experience, such as concern, worry, and stress of not being able to provide goods and services (Stuchell & Barrett, 2010).

#### **Operational Definition;**

The financial strain in this study refers to situations where parents face difficulties in their current financial status within the previous 12 months.

### **1.8.5 Household Income**

#### **Conceptual Definition;**

Income is an after-tax sum of employment earning, public and private transfers, and investment income measured on an annual basis (Household Income and Basic Amenities Survey, 2014).

#### **Operational Definition;**

Household income was derived by summing up the annual personal income from both the household head and spouse, from four types of income source namely paid employment, self-employed, property and investment, and current transfers received.



## **1.9 Organization of the Thesis**

There are five chapters in this thesis. Chapter 1 starts with a brief introduction on the general aspects of parental investment and the variables, the problem statements of the study, the research questions and hypotheses. The general and specific objectives are defined in this chapter and the contribution of the study is discussed.

Chapter 2 provides a review on relevant aspects of variables including the moderator used for this study. Previous studies regarding child-rearing practices, parental purchasing behaviour, financial strain, parental investment, and the effects of using the selected moderator (household income) on parental investment are discussed. Theories and models that pertain to this study are adopted and discussed before the conceptual framework is built.

In Chapter 3, the research methodology illustrates the research design, data collecting and sampling method, as well as the research instrument structure, where measurement of the variables is also discussed. The goodness of measurement, exploratory data analysis, and analysis description are also carried out in this chapter.

Chapter 4, briefly, discusses the major findings of the research using SPSS. This chapter starts with a descriptive result of the respondents' characteristics, followed by further analysis to answer hypotheses that have already been highlighted previously in Chapter 2, for example t-test, correlation, logistic regression, and the testing of the moderating interaction using PROCESS Macro. Finally, Chapter 5 reports the overall summaries of the study' major findings and discusses the implications of the study's result to beneficial parties. The chapter ends with recommendations for future studies.

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## LIST OF PUBLICATIONS

- Nuraini, A, Fazli, M.S. & Afida, M. M. (2019). The relationship between attitude towards money, financial literacy and debt management with young worker's financial well-being. *Journal of Social Science and Humanities*.
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