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Financial Satisfaction, Resource Transfers and Bequest Motives among Malaysia's Urban Older Adults

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ABSTRACT

The main objective of this study is to investigate the relationship between bequest motives and financial satisfaction of the urban older adults as well as their respective relationships with the family resource transfers. This research has applied the framework of the social support theory (resource transfers) and bequest models as well as has adapted the older adults' financial satisfaction as a proxy variable to measure older people's financial status. Particularly, this study perceived that older adults' financial satisfaction and resource transfers from children are the important domains in determining older people's bequest motives. Generally, as highlighted in the social support theory, older people's financial satisfaction plays an important role in determining the resource transfers from children to older parents. In this study, the target sampling were those aged 50 years and above and residing within the state of Selangor Darul Ehsan, Malaysia. Based on the Census of Malaysia 2010, stratified sampling was employed by the Department of Statistics Malaysia to select eligible samples from nine administrative districts of Selangor. This primary research was collected through face to face interviews with structured questionnaires from April to June 2011. There are three types of languages that were used in the survey questionnaire; namely English as the main language and the questionnaire has been translated into Malay language and Mandarin. The final sample size is 760 and was used in this study. From the result of the principal component analysis and reliability analysis, it is found that urban older adults in Malaysia are more conformed to altruism model, selfish life-cycle model, and social norms and tradition, but far from the dynasty model. In general, through the multiple regression analysis, it can be concluded that older adults who are fall in the altruism model would have positive effects with older people's financial satisfaction and time resource transfers, but have negative effects on financial resource transfers from children. Secondly, older adults who have their bequest motives skewed towards the selfish life-cycle model are negatively related to financial satisfaction and time resource transfers from children, but have positive effect on financial resource transfers. Lastly, older adults' bequest motives which are skewed towards the social norms and tradition model have positive relationship with informational support and financial resource transfers, but are negatively related to esteem support.

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INTRODUCTION

The purpose of this study is to investigate the relationship between bequest motives and financial satisfaction of the urban older adults as well as their respective relationships with the family resource transfers. Therefore, this research will discuss older adults' financial satisfaction, resource transfers from children and older adults' bequest motives with the aims to examine and determine the knowledge gap in this study. In terms of relationship between older adults' financial status and resource transfers from children, a number of studies discovered that individual financial status has significant relationship with resource transfers from children; namely time and financial resource transfers (Joo & Grable, 2004; Koh & MacDonald, 2006; Leopold & Raab, 2011; Merz, et al., 2009; Plagnol, 2011; Toscano, Amestoy, & Rosal, 2006). For the financially well-off parents were willing to provide financial assistance to their children with a condition; the children have to allocate a certain amount of time for their parents (Leopold & Raab, 2011). As a result, financial assistance from parents to children and time resource transfers from children to parents were positively related (Altonji, Hayashi, & Kotlikoff, 1996). On the other hand, financial support from children to parents depended on parents' financial status and the relationship was negatively related (Joo & Grable, 2004; Plagnol, 2011; Toscano, Amestoy, &

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Rosal, 2006). A case study on time-help and financial support among Malaysian parents and adult children discovered that Malaysian parents and adult children were involved in exchange motive; meaning that parents were more willing to exchange time-help from their children with money (Lillard & Willis, 1997). Therefore, in general, there are two different points of view among researchers regarding resource transfers from children to parents. Firstly, time and financial resource transfers between families were possibly due to altruistic preferences (Schwarz, 2006). Secondly, children time resource transfers such as to provide health care services, interaction, sharing of information and exchanging opinions can be construed as a time-help repayment due to parental investment (Leopold & Raab, 2011). On the other hand, financial wealth transfers or to leave a significant bequests to their children might be based on single bequest motive or a combination of altruism model and exchange theory (Schwarz, 2006): or it is called the mixed bequest motives (Wiepking, Scaife, & Mcdonold, 2012; Yin, 2011).

Financial Satisfaction:

Financial satisfaction is referred to a person's financial status and taking into account his health status, as well as the person's outlook in life (Donovan, Halpern, & Sargeant, 2002; Rautio, et al., 2013). A number of studies found that the demographic and socio-economic characteristics such as health status, income, ownership of properties and other fixed assets are the most common factors in influencing a person's financial satisfaction level (DePianto, 2011; Garrett & James III, 2013; Grable, 2000; Hira & Mugenda, 1999; Joo & Grable, 2004; Sahi, 2013). In order to support daily expenditure, older adults will need to spend their wealth accumulated previously from their savings, pension fund, employees provident fund and other financial sources; namely income from rental and financial aid from their grown-up children (Ameriks, Caplin, Laufer, & Nieuwerburgh, 2011; De Nardi, French, & Jones, 2010). Furthermore, many studies have accepted that financial satisfaction reflects a person's financial status (Chong, Sia, & Ng, 2011; Sahi, 2013; Xiao, Chen, & Chen, 2013) such as financial freedom (Joo, 2008): net worth (Christelis, Jappelli, Paccagnella, & Weber, 2009): level of savings and ability to address a financial crisis (Hira, 1986; Hira & Mugenda, 1999; Sahi, 2013). In addition, financial variables such as financial behaviour (Garman & Fogue, 2006; Joo, 2008; Joo & Grable, 2004; Xiao, Chen, & Chen, 2013; Xiao, Tang, & Shim, 2009): financial stress (Bailey, Woodiel, Turner, & Young, 1998; Joo & Grable, 2004): risk tolerance (Roszkowski & Grable, 2010): financial knowledge (Joo & Grable, 2004; Mugenda, Hira, & Fanslow, 1990): household income (Delaney, Newman, & Nolan, 2006; Hsieh, 2004) and a person's income (Clark, et al., 2008; DePianto, 2011; Diener & Biswas-Diener, 2002; Ferrer-i-Carbonell & Gerxhani, 2011; Joo & Grable, 2004; Plagnol, 2011; Toscano, Amestoy, & Rosal, 2006; Traut-Mattausch & Jonas, 2011) had a huge impact on financial satisfaction as compared to other domains. A study was conducted by Leila, Mohamad, Fazli, and Laily (2012) in Malaysia with a sample size involving 700 university students from six public universities and five private universities from the list of Institutions of Higher Learning (IPT) in Malaysia; the study discovered that there are many domains in explaining an individual's financial satisfaction; variables like financial attitude, financial literacy, financial behaviour, financial strain, and childhood consumer socialization, as well as socialization agents also carry a certain weight in estimating financial satisfaction.

In terms of the relationship between financial status and bequest motives, a number of studies discovered that the level of intention to leave a bequest is positively related to a person's financial ability (Anderson, French, & Lam, 2004; Demery, Duck, & Dustmann, 2006; Dynan, Skinner, & Zeldes, 2004). In relation to financial status factor, the possibility of parents with higher financial status leaving bequest with a significant amount to their children was higher (Nordblom & Ohlsson, 2011; Tin, 2010; Wong, 2012). Furthermore, older adults have more intentions of leaving a bequest to their next generations and were more likely an accepted high-risk investment such as invest in the stock market, with the aim to generate a higher return (Ding, Kingston, & Purcal, 2014; Hurd, 2002; Kim, Hanna, Chatterjee, & Lindamood, 2012). For relationship between financial status and children's resource transfers, there are a number of researchers who agreed that an individual's financial status has significant relation to children's resource transfers; either time resource transfers or financial assistance (Joo & Grable, 2004; Koh & MacDonald, 2006; Merz, Consedine, Schulze, & Schuengel, 2009; Plagnol, 2011; Toscano, Amestoy, & Rosal, 2006). In general, parents' financial status was negatively related to financial support from children (Joo & Grable, 2004; Plagnol, 2011; Toscano, Amestoy, & Rosal, 2006) and this was probably due to parents with higher financial status tend to feel less satisfied when receiving money from children, and they preferred time resource transfers than financial support from their children (Lennartsson, Siverstein, & Fritzell, 2010). Furthermore, a number of studies discovered that financially well-off parents were more likely to exchange time resource transfers from children with money (Koh & MacDonald, 2006; Leopold & Raab, 2011). In order to explore older adults' bequest motives, financial satisfaction variable was more appropriate to represent a person's income and financial status. In this study, older adults' financial satisfaction has been proposed as a proxy variable to represent a person's income and financial status. The reason was that a person's income information could be biased and was unable to represent a realistic financial status and well-being of older adults. In addition, the measurement of financial satisfaction variable was based

on multiple Likert scale questions including a person's financial situation, financial management skills, well-off, savings and readiness to meet emergencies.

Resource Transfers:

According to Dolan, Canavan and Pinkerton (2006): dominant theories to represent family support in terms of resources were practically non-existent and the closest answer points to the social support theory. A number of studies were found to have adapted social support questionnaires to assess family support in terms of resource transfers or otherwise (Layzer, Goodson, Bernstein, & Price, 2001). In addition, the social support concept in terms of sources and types of support, as well as describing and measuring these supports, the characteristics of social support have similarity or resonance with family support in terms of resource transfers (Hill, 2002). In summary, the social support theory can be used as a guide or benchmark to define family support (Pinkerton, Dolan, & Canavan, 2004). Generally, social support is defined as interaction among family members, relatives, friends and the society for sharing information, consultation and exchanging of opinions with one another, as well as receiving resources from others (Cohen & Syme, 1985; Stewart, 1993). Through social support, it was able to reduce elements of stress via mental and emotional support (Letourneau, Stewart, & Barnfather, 2004). Basically, social support theory can be classified and assessed in four core elements; namely emotional support, informational support (sharing, guidance and advice); esteem support (confidence, achievement and respect) and tangible support (financial assistance) among family members, relatives, friends and the society (Caligiuri & Lazarova, 2002; Cutrona, 2000; Depanfilis, 1996; Hughes, Andel, Small, Borenstein, & Mortimer 2008; Pinkerton, Dolan, & Canavan, 2004; Tang, 2008; Uchino, 2004). In other words, social support can be described as concern, care, importance, useful and valuable messages from families as well as the community (Steese, et al., 2006). In the 1980s, family support in terms of family resources was classified as emotional, informational and tangible (instrumental) supports (Folkman & Lazarus, 1985) or mental (emotional and informational) and physical (tangible or instrumental) support from family members (Cohen & Wills, 1985). In the 1990s, most studies acknowledged that family resources could be classified as mental and monetary supports (Agree, Biddlecom, & Valente, 1999; Couch, Daly, & Wolf, 1999). From the literature, mental support refers to time-help services, sharing of information and advices as well as focusing on time-help activities rather than financial support. On the other hand, monetary support was to provide financial assistance such as cash, gifts and assets, as long as the activities involved were related to financial matters. In the 21st century, family resources can be grouped under two categories; namely human and non-human family resources (Mehdi & Laily, 2011). Resources involving human services such as time (hour, day or month): energy, knowledge, skills and abilities are considered as human resources. Non-human resources are those related to tangible support such as money, salary, rent, saving, house, material goods and community facilities (infrastructures). This assertion was in line with the framework of Hayhoe and Stevenson's (2007) which pointed out that there are two types of family resource transfers; namely time and financial resource transfers. Kim, Zarit, Eggebeen, Birditt, and Fingerman (2011) reported that there are five specific types of family assistance; namely financial support, providing care assistance, listening and sharing of information, giving advice and opinion and emotional support. However, after a reclassification, the five specific types of family assistance can be separated into two main groups; they are time resource transfers (providing care assistance, listening and sharing of information, giving advice and opinion, and emotional support) and financial resource transfers (financial support). On the other hand, many studies (Dolan, Canavan, & Pinkerton, 2006; Shanas, 1979; Thoburn, Wilding, & Watson, 2000) agreed that family is a rescue unit for all family members with the objective of achieving or maximizing the family's goals. Therefore, resource transfers from children were important to older parents (Nichols & Junk, 1997). This was because when they went through the aging process, their health status and well-being would decline. As a result, adult children would become their major source of support either for time-help services such as caring, sharing of information and advice or financial support like materials, monthly expenses and medication expenditures (Stum, 2001). Generally, family resource transfers can be classified into two groups; which are time and financial resource transfers (Grundy & Henretta, 2006; Hayhoe & Stevenson, 2007; Kohli & Albertini, 2006; Mehdi & Laily, 2011).

Time resource transfers primarily explain family support in terms of time spent activities among family members such as sharing of information, interaction, communication, consultation and advice, dining and shopping together, as well as caring for each other (Arrondel & Masson, 2006). Many researchers agreed that time resource transfers from children has a positive impact on parents' well-being (Agree, Biddlecom, & Valente, 1999; Caligiuri & Lazarova, 2002; Couch, Daly, & Wolf, 1999; Dolan, Canavan, & Pinkerton, 2006; Hayhoe & Stevenson, 2007; Kohli & Albertini, 2006; McGarry, 1999). In general, time resource transfers are classified into informational support, emotional support and esteem support. Firstly, informational support is part of time resource transfers and it refers to the provision of suggestion, consultation, and sharing useful information to help each other (Elizabeth Scott, 2012; Khan, et al., 2009; Tang, 2008; Teresa, 2008; Wei & Wang, 2009). In other words, informational support was to gather and share information including proposals, directions and suggestions as well as to come up with better solutions or ideas to resolve a problem (Wei &

Wang, 2009). Through sharing information, it was to help each other to understand the situation and get the best solution to resolve family problems (Khan, et al., 2009). Secondly, emotional support is part of time resource transfers, and it is used by many researchers as a measurement tool for family support (Folkman & Lazarus, 1985; Ha, et al., 2006; Wittenberg-Lyles, Washington, Demiris, Oliver, & Shaunfield, 2014; You, et al., 2009; Zunzunegui, Beland, & Otero, 2001). For example, depressive symptom was very common among widows; especially those who were not living with their adult children and lacked of emotional support from family members (Ha, et al., 2006). In Korea, older Koreans who were leaving alone were more depressed and less healthy as compared to those who were living with family members, especially living with married children (You, et al., 2009). An analysis in Spain, where factors such as age, gender, education and functional status was controlled; the results showed that self-rated health and emotional support were positively related (Zunzunegui, Beland, & Otero, 2001). In general, emotional support from children is very important in maintaining physical and mental health of their parents, which would lead to life satisfaction (Zunzunegui, Beland, & Otero, 2001). Li, Zhang, and Liang (2009) discovered that older China parents' living arrangement was important. This is because those who stayed with family got better health care protection and indirectly built up their self-confidence as well as less emotional (Chu, 2010; Kandler, et al., 2007; Knesebeck & Geyer, 2007). Through co-residence living arrangement, older parents helped their adult children to look after their children (grandchildren) and let their adult children have more time for work as well as to save on day-care expenses (Chang, 2013; Claudine, Jim, & Wolff, 2005). From these contributions, older parents perceived that they were practical in providing time-help support to their adult children as well as relatives and friends who allowed them to continue their time-help services to the community and society (Thomas, 2010). Therefore, emotional support was a situation where older parents perceived that they were loved by their children, were useful and important in their family and can still contribute to their children (Zunzunegui, Beland, & Otero, 2001). Thirdly, esteem support can be described as confidence, encouragement and respect by others (Elizabeth Scott, 2012) or in other words, esteem is a bigger view of self-confidence (Branden, 1969; Maslow, 1943). For example, if a person sets his mind towards a goal, he most likely would achieve it (Maslow, 1943; Tai & Tam, 1997; Tang, 2008; Wells & Tigert, 1971). Based on Maslow's hierarchy of needs, the study identified that self-esteem, confidence, achievement, respect for others and respect by others are under the esteem category (Maslow, 1943). In addition, Maslow (1970) pointed out that if an individual possesses high self-esteem and mental strength, he or she would be more satisfied with life, much happier, beaming with confidence and remains healthier. A study was conducted to examine the relationship between self-esteem, self-confidence, anxiety and claimed self-handicapping among 68 basketball players who competed at French regional level (Coudeville, Gernigon, & Martin Ginis, 2011) and found that self-esteem was positively related to self-confidence. Furthermore, a case study on Malaysian adolescents reported that the awareness of social support and self-esteem was positively related (Tam, Lee, Har, & Pook, 2011). Due to esteem and self-confidence being positively related, it can be assumed that self-confidence can be an alternative measurement for esteem support.

Financial resource transfers is referred to as financial assistance from family members to particular family members who do not have enough money for their fixed expenses, medical expenditure and other expenses (Agree, Biddlecom, & Valente, 1999; Caligiuri & Lazarova, 2002; Cohen & Wills, 1985; Couch, Daly, & Wolf, 1999; Dolan, Canavan, & Pinkerton, 2006; Folkman & Lazarus, 1985; Grieco, Cruz, Cortes, & Larsen, 2010; Grundy & Henretta, 2006; Hayhoe & Stevenson, 2007; Heaney & Israel, 2008; Hirschman & Bourjolly, 2005; Kohli & Albertini, 2006; Kotlikoff, 1988; Mehdi & Laily, 2011). Besides time resource transfers, parents with poor financial status requested financial assistance from adult children such as pocket money; to pay for medical expenses and to subsidize daily expenditures (Couch, Daly, & Wolf, 1999; Grundy & Henretta, 2006; Hayhoe & Stevenson, 2007). However, types of financial support from children depend on older parents' needs and shortage of public resources (Lee & Xiao, 1998; Nakajima & Telyukova, 2013). For example, older adults may be facing some difficulties in their everyday activities such as eating, dressing up, bathing, using toilets, cutting finger nails and toe nails, walking up the stairs or to a neighbor's house, and carrying out moderate activities, including shifting tables or doing minor house repairs. They needed someone to assist them in carrying out daily activities; either family time-help or financial assistance to engage an outsider to take care of them such as nursing services (Cox & Rank, 1992). A case study in the United States revealed that about 70.0 % of mature Americans were of the opinion that to provide monetary support to parents, it has an impact on adult children's financial status (Senior Journal, 2005).

Bequest Motives:

Bequest motive is referred to the bequests' behaviour at the individual's level (Suhaili, 2009): and it is concerns on intergenerational wealth transfers behaviour at the family level; meaning resource transfers from parents to children (Carneiro & Heckman, 2002; Claudine, Jim, & Wolff, 2005; Dekle, 1990; Fink & Redaelli, 2005; Futagami, Kamada, & Sato, 2006; Gallipoli, Meghir, & Violante, 2008; Hurd, 1987; Hurd, 2002; Horioka, 2002; Laitner & Ohlsson, 2001; Lochner, 2008; Nordblom & Ohlsson, 2002; Suhaili, 2009, 2010, 2012; Tin, 2010; Wakabayashi & Horioka, 2009). Bequest motive was an important resource transfers from

parents to their children such as cash, bonds, shares, properties and other valuable items (Tin, 2010). Therefore, bequest transfers have significant implications on economic research on wealth distribution policy and others; like pension and retirement system, taxation, junior education, young saving's behaviour and cash flow for younger generation (Kopczuk & Lupton, 2007). In this study, bequest motive is referred to as inter-generational transfers of wealth or bequests at the family level; meaning from older parents to their children with or without any expectations in making bequest decisions. In some cases, parents accumulated wealth for their future consumption or own use during old age (Lockwood, 2011): and this possibly has allowed them to exchange time-help services from their children with the bequest (Koh & MacDonald, 2006; Leopold & Raab, 2011). Altruistic preference's parents with higher level of education invested their household wealth on their children's education because their children received more benefits from human capital rather than bequest in terms of financial wealth (Carneiro & Heckman, 2002; Claudine, Jim, & Wolff, 2005; Lochner, 2008; Nordblom & Ohlsson, 2002). In Japan, social traditions play an important role within the family and due to this factor, the household investment decisions depend on children gender beliefs and the rating of education (Lee, 2010). As a result, most of the household resources were allocated for their sons' education rather than daughters'. Generally, there are four theoretical models of household behaviour which are widely employed by researchers to explain the individual's bequest motives (Horioka, 2002; Kopczuk, 2010; Lee & Horioka, 2004; Wakabayashi & Horioka, 2009) and for each theoretical model, it has its own implication on the individual's bequest motive (Horioka, 2002). The four bequest models are the selfish life-cycle model (Davies, 2011; Iwamoto & Fukui, 2001; Kureishi & Wakabayashi, 2007, 2009; Lee & Horioka, 2004; Modigliani & Brumberg, 1954; Tin, 2010): altruism model (Altonji, Hayashi, & Kotlikoff, 1992, 1997; Barro, 1974; Becker, 1991; Davies, 2011; Laitner & Juster, 1996; Laitner & Ohlsson, 2001; Lee & Horioka, 2004): dynasty model (Chu, 1991; Iwamoto & Fukui, 2001; Lee & Horioka, 2004; Weil, 1989): and social norms and tradition (Sakudo, 2007).

The selfish life-cycle model indicated that a person only cared about him or herself and not at all concern the feeling of a third party (Lee & Horioka, 2004; Yin, 2010, 2012). From table 3.1, it showed that selfish persons have no intention of leaving bequests to their children. If they leave bequests, it is because of lifespan uncertainty (Horioka, 2002; Yin, 2010, 2012) or they are expecting resource transfers from their children (Bernheim, Shleifer, & Summers, 1985). In general, selfish persons leave bequests to their family members due to lifespan uncertainty (Horioka, 2002; Yin, 2010, 2012) and it is called accidental bequests (Feigenbaum, Gahramanov, & Tang, 2013; Friedman & Warshawsky, 1990). This group of people normally reserves a very significant financial wealth for themselves during old age but due to lifespan uncertainty, ended up leaving a significant portion of bequests or unexpended money to their family members (Cremer, Gahvari, & Pestieau, 2012). If equitable annuities were available, selfish people would not leave any bequests to their family members and would never think of when they depart from this world. Basically, this group of people was forced to cumulate financial wealth due to lifetime uncertainty when fair annuities were not in place, plus their children were not willing or had no intention to take care of them during old age. If they pass away at a fairly young age, they will definitely leave a significant accidental bequest to their next generation. On the other hand, accidental bequests could happen due to unfathomable medical expenses and nursing care expenditure is not readily available from their children during their old age. This group of people saves as much as possible in order to fund their medical expenses and caring costs during old age. When the definite expenses incurred are lesser than what was cumulated, it resulted in unplanned bequests (Kotlikoff & Morris, 1989). One version of selfish life-cycle model is called strategic bequests under the exchange bequests. For selfish individuals, they create an agreement whereby their children have to provide time resource transfers to them during old age and in return, they allocate the entire bequests to their children who agree to provide time resource transfers to them (Lee & Xiao, 1998; Leopold & Raab, 2011; Yin, 2012). There are two reasons why parents mooted such an agreement with their children (Cox, 1987). Firstly, time-help services are not available in the market. Secondly, even if time-help services are available in the market, the price is exorbitant. As a result, most parents tend to be selfish because they need time-help services during old age and hoped that through co-residence with their children, they would be taken care of (Yamada, 2006). On the other hand, bequest transfers from parents to children can be interpreted as a payment for time-help services (Agree, Biddlecom, & Valente, 1999; Cox, 1987; Cox & Rank, 1992; Kotlikoff & Morris, 1989). The amount of payment depended on the quality and quantity of time-help services from the children (Agree, Biddlecom, & Valente, 1999; Cox & Rank, 1992; Kotlikoff & Morris, 1989). In order to ensure older adults' life satisfaction during old age, Chang (2009) suggested that parents could reduce the size and amount of bequests and slowly transfer to their children when their children provide time-help services to them. In a case study in Israel, normally the grandparents were offered gifts in exchange for time-help services such as emotional support and practical aid from their grandchildren (Even-Zohar & Sharlin, 2009). When equal annuities were not found, people started looking forward to establishing a veiled annuity contract with their family members; especially with their adult children and the aim is to ensure that they receive time and financial support during old age, and it was called implicit annuity contract under the exchange bequests (Kotlikoff & Spivak, 1981, Yin, 2012). This action was to address lifespan uncertainty risk and shared

the risk with their children with the condition that they leave the entire bequests to their children when they die (Bernheim, Shleifer, & Summers, 1985; Laferrere & Wolff, 2006). In Sri Lanka, lower-income family bequest intention was positively related to purchasing a micro life insurance (Thankom, Mirko, & Shoba, 2012). In order to avoid unpredictable medical costs and leaving a bequest to their family members, having a micro life insurance was an affordable financial product for the poor community in Sri Lanka. To address lifespan uncertainty and unexpected medical expense, low-income families shared the uncertainty risk with the insurance company because their children were equally poor (Mulholland, Finke, & Huston, 2013; Pauly, 1990).

Altruism referred to sincerity, ethics and to understand a person's needs (Gantt & Burton, 2012). From the psychology point of view, the principle of altruism is concern for the well-being of a third party such as perception, feeling, helpfulness, magnanimity, unselfishness, compassion, humanitarian and philanthropic (Lakshmi, 2013). In addition, the attitude towards filial obligations such as adult children providing time-help and financial support to their parents were termed as 'altruism' (Noelker, et al., 1998). Furthermore, time-help and financial resource transfers from grown-up children to their parents must meet their parents' expectation (Iecovich & Lankri, 2002): and this statement was supported by Silverstein (2006) who asserted that an altruistically motivated resource transfers; either time-help, financial or both depended on the family member's needs. Altruism model referred to a person who is concerned with their lifetime consumption and at the same time, thinks of how to provide the best time-help and financial wealth to the next generation (Barro, 1974). This situation can be termed as inter-generational transfers from parents to their children (Kotlikoff, 1988; Hayashi, 1992). Parents who were altruistic left bequests such as cash, bond, company shares, house, land, vehicle, and other valuables to their children without any motive or expectation (Yin, 2010, 2012). In other words, they left bequests regardless and as much as possible to their children without expecting anything in return, such as time-help, services and monetary (Altonji, Hayashi, & Kotlikoff, 1992). This group of people believed that they have a responsibility to ensure that their children live in a good environment and lead a comfortable life (Becker, 1991; Horioka, 2002). However, most parents tend to provide financial assistance to their children who are scarce in resources and with greater needs; children who are less educated, children who are earning not as much, those with many offsprings and in poor health conditions (Hurd & Smith, 2002; Suitor, Sechrist, & Pillemer, 2007). Types of financial support for their least well-off children could be in forms of down payment to purchase house(s) and vehicle(s) (Kolodziejczyk & Leth-Petersen, 2013; Swartz, 2009). In United States, parents allocated one-third of their resources to assist their children aged between 18 and 34 years old (Schoeni & Ross, 2005) by giving money or gifts to their children and grandchildren (McConnel & Deljavan, 1983): contributing to households expenses (Tsiantar & Miller, 1991): willingness to invest in their children education and paying the deposit for their children's house and vehicle, but were unlikely to buy them a luxurious car (Pollak, 1988). Hence, it can be observed that most parents care very much for their children's future and well-being (Chu, 1991). In summary, as long as parents were financially strong, they provided monetary assistance to help their children to be financially independent (Iecovich & Lankri, 2002). In order to promote altruism behaviour between parents and adult children, a moral capital had to take centre stage and played an important role to continue and push forward altruism culture in a community (Merril, Stephen, & Daphna, 2012).

Dynasty model is defined as a person's concern for his business or their family's business reputation, and they leave a majority or the entire bequest to selected people to carry on with the family business (Horioka, 2002, 2010; Weil, 1989). There are two probable situations in the dynasty model. Firstly, they leave a majority of bequest or the entire bequest to their children who are capable and agree to take over the business (Chu, 1991). The second scenario is they leave a majority of bequest or the whole bequest to their children who agree to take over the business. Based on these two scenarios, as long as the children are capable and ready or willing to help them to manage continuous business growth in the future, the parents will transfer a majority of bequest or the entire bequest to their children. However, dynasty model is difficult to differentiate between altruism model and dynasty model; this is because leaving bequests like business or family business for the next generation may be due to altruism, or they are looking for successors to take over or carry on their business (Horioka, 2010). Horioka (2002) conducted a comparison between the United States and Japan on saving and bequest motives; and the study discovered that dynasty model was applied more in Japan's society as compared to the United States, but the findings were restricted to only a certain group of Japanese. Another comparison research on bequest motives were for four countries; namely China, India, Japan and the United States and the study found that dynasty model was only applicable in rural China and least relevant in urban China, India, Japan and the United States (Horioka, 2010). However, it was noted that different studies may have different implication, and this may due to different sample groups of study.

Social norms and tradition can be defined as a regulation, common and standard expected behaviour within a society (Coon & Mitterer, 2010; Sakudo, 2007). From the psychology point of view, social norms and tradition is an important domain to describe significant values of a culture (Stankov, 2011). Therefore, culture has tremendous effect on shared godliness, common behaviour, social norms and tradition of individuals (Lai, Chong, Sia, & Ooi, 2010; Lustig & Koester, 2003). In Japan, the eldest son has to live with their older parents (Horioka, 2002; Sakudo, 2007; Wakabayashi & Horioka, 2009) and progressively take over their parent's

business or family business (Wakabayashi & Horioka, 2009). This means the firstborn son not only lives with his parents but also needs to take care of them during old age (Lee, 1999) even though the parents do not leave them any bequests (Sakudo, 2007). If the ownership of a house is in their parents' names, the house will eventually act as a bequest for the eldest son (Wakabayashi & Horioka, 2009). In United States, most American parents provided trousseau to their daughters and leave bequests to their sons (Botticini & Siow, 2003). This was because married daughters left the household while sons acted as leaders to carry on the family business and took care of the household as well as their parents during old age. In terms of inheritance, most Asian countries were skewed towards matrilineal principles and very concern about the integrity of the family property (Platteau & Baland, 2001). Children lived with their parents because of social norms and tradition and also looking for future bequests from their parents through care given (Magnani, Verma, & Rommohan, 2012). However, Jellal and Wolff (2002) discovered that parents were more likely to help their children if they received bequests from their own parents; who were their children's grandparents.

Research Methodology:

The survey involving a sample of 760 respondents aged 50 years and above were carried out from April to June 2011 in nine districts in the state of Selangor, Malaysia with the margin error of less than 5.0%. The sample size and coverage were determined with the main intention of obtaining results to meet the objectives of the research based on a limited budget available.

Table 1: Characteristics of Urban Older Respondents.

Characteristics	Total (%)	Characteristics	Total (%)	Characteristics	Total (%)
Gender		Age Group		Educational Level	
Male	47.0	50-59	56.4	No schooling	14.9
Female	53.0	60 or above	43.6	Primary school	32.1
				Secondary school	37.5
Race		Marital Status		A-level, Certificate, Diploma, Degree	15.5
Malay	36.8	Currently married	73.0		
Chinese	40.8	Widowed	22.8		
Indian	22.4	Others	4.2		
Total (%)	100.0	Total (%)	100.0	Total (%)	100.0
Number of respondents	760	Number of respondents	760	Number of respondents	760

To ensure a representative sample of the older population in the state of Selangor, the selection of samples location is based on probability proportional to population size procedure at the sub-district level. Within each sub-district, the locations were selected to provide adequate representation of the urban and rural areas as well as from different ethnicity. A sample frame of the older adults in each selected district was compiled by the Department of Statistics Malaysia based on Census of Malaysia, 2010. Therefore, the sampling method used was probability sampling using stratified random sampling. The details of the descriptive analysis of the respondents' characteristics are shown in Table 1.

RESULT AND DISCUSSION

To identify the constructs of the urban older Malaysian financial satisfaction, resource transfers and bequest motives, the principal component analysis (PCA) was used. Principal components analysis with varimax rotation test were performed to assess the underlying constructs for forty-nine (49) items, and ten (10) items were subsequently deleted from the scale. This was due to the low community and inconsistency in factor loading, such as some of these items were either loading more than one factor, did not load any factor or the single item in one factor was not significant enough and difficult to be interpreted. As a result, only a total of thirty-nine (39) items were used to obtain the final nine factors solution based on principal components analysis for the patterns of financial satisfaction, time and financial resource transfers and bequest motives among older adults who were staying in the state of Selangor. The Kaiser-Meyer-Okin value was 0.88; exceeding the recommended value of 0.60 (Hair, et al., 2007; Kaiser 1974): and Bartlett's test of Sphericity reached statistical significance with the p-value of less than 0.01 level, supporting the factor ability of the correlation matrix (Bartlett, 1954; Dziuban & Shirkey, 1974). Principal components analysis revealed the presence of nine factors with eigen value exceeding one, and in total explained 77.6 per cent of the variance (Table 2). Furthermore, the rotated factor matrix was examined to name and explain the nine factors. In this study, the sample size was 760 (greater than 600 cases) and the factor loading greater than 0.40 (greater than 0.21) was identified as significant (Hair, et al., 2007). Moreover, the items loaded in each factor and their factor loadings were summarized in Table 2.

Table 2: The Results of Principal Component Analysis and Reliability Estimates.

Factor	Factor loadings	Eigenvalues	% of variance explained	Cumulative %
Factor 1: Informational support (Cronbach's Alpha $\alpha = 0.96$)		10.832	27.8	27.8
You feel you can share information with your children's decision in buying vehicles	0.898			
You feel you can share information with your children's decision in buying properties	0.890			
You feel you can share information with your children's decision about your grandchild's insurance policy	0.846			
You feel you can share information with your children's decision in investment	0.842			
You feel you can share information with your children's decision in buying household durable items	0.841			
You feel you can share information with your children's decision about your grandchild's education	0.841			
You feel you can share information with your children's household spending	0.738			
Factor 2: Emotional support (Cronbach's Alpha $\alpha = 0.94$)		4.465	11.4	39.2
You feel you can have confidence in your children	0.868			
You feel you are listened by your children	0.849			
You feel you are loved by your children	0.842			
You feel you are useful to your children	0.796			
You feel you can help your children	0.776			
You feel your role is important to your children	0.744			
Factor 3: Financial satisfaction (Cronbach's Alpha $\alpha = 0.92$)		3.974	10.2	49.4
How satisfied are you with your current savings	0.864			
How satisfied are you with your current preparedness to meet emergencies	0.844			
How satisfied are you with your current financial situation	0.839			
How comfortable and well-off are you financially	0.821			
How satisfied are you with your current financial management skills	0.762			
Factor 4: Financial support from children (Cronbach's Alpha $\alpha = 0.92$)		2.881	7.4	56.8
My children contributes to my monthly expenses	0.891			
My children contributes to my expenses, if they can afford it	0.883			
My children contributes to my monthly expenses whenever my income is insufficient for my living	0.882			
No matter what my children contributes to my monthly expenses	0.876			
Factor 5: Pure Altruism (Cronbach's Alpha $\alpha = 0.90$)		2.211	5.7	62.5
I want to leave more or all bequests to my children regardless of whether my children take care of me	0.866			
I want to leave more or all bequests to my children regardless of whether my children carry on the family business	0.860			
I plan to leave a bequest regardless of whether my children carry on the family business	0.858			
I plan to leave a bequest regardless of whether my children take care of me	0.844			
Factor 6: Selfish life-cycle (Cronbach's Alpha $\alpha = 0.90$)		1.838	4.7	67.2
I would not contribute to my children monthly expenses even if I can afford it	0.843			
I would not contribute to my children monthly expenses	0.828			
No matter what I would not contribute to my children monthly expenses	0.808			
I would not contribute to my children monthly expenses even if their income is insufficient for their living	0.804			
Factor 7: Altruism towards children's well-being (Cronbach's Alpha $\alpha = 0.72$)		1.672	4.3	71.5
Older parents should will their properties to their children	0.796			
Older parents should provide financial assistance to help their children become economically independent	0.772			
Older parents should provide financial assistance whenever they can afford it	0.669			
I plan to leave something	0.563			
Factor 8: Esteem support (Cronbach's Alpha $\alpha = 0.88$)		1.287	3.3	74.8
You feel you are more independent than most people	0.832			
You feel you have more self-confidence than most people	0.809			
You feel when you set your mind to achieve something, you usually can achieve it	0.654			
Factor 9: Social norms and tradition (Cronbach's Alpha $\alpha = 0.78$)		1.106	2.8	77.6
Adult children should provide financial assistance to their older parents only when they can afford it	0.873			
Adult children should provide financial assistance to their older parents only when they have insufficient income for their living	0.836			

The results of principal component analysis showed that there were nine factors solution which explained the total of 77.6 % of the variance (Factor 1 explained 27.8%, Factor 2 explained 11.4%, Factor 3 explained 10.2%, Factor 4 explained 7.4%, Factor 5 explained 5.7%, Factor 6 explained 4.7%, Factor 7 explained 4.3%, Factor 8 explained 3.3%, and Factor 9 explained 2.8% of the variance respectively) (Table 2). Among nine factors, one (1) factor (Factor 3) belongs to financial satisfaction, four (4) factors under resource transfers from children to parents (time resource transfers: Factor 1, Factor 2 and Factor 8; financial resource transfers: Factor 4) and bequest motives have four (4) factors (Factor 5, Factor 6, Factor 7, and Factor 9). Based on principal component analysis, this study found that older adults' bequest motives are more applicable to altruism model, selfish life-cycle model and social norms and tradition, but far from the dynasty model.

Factor 1: This factor is named 'informational support' and it relates to the extent individuals will share information with their family on household decision matters such as investments (purchase of vehicles, properties, insurance and others): education (as a hedge for the grandchildren's future): and household spending and consumption. In this factor, seven loaded variables were tested, and the results demonstrated that these combined loaded variables concerned explained 27.8% of the variance (Table 2). This result points towards the existence of significant interaction, communication and consultation among family members, and a sign of strong family-bond relationship. To adapt and respect the elderly information or suggestion, this may make the elderly feel useful in providing valuable opinions to their children and this is considered as parts and parcel of family support (Elizabeth Scott, 2012; Khan, et al., 2009; Tang, 2008; Teresa, 2008; Tilden & Weinert, 1987; Wei & Wang, 2009).

Factor 2: This factor is called 'emotional support' with the loaded variables covering activities such as comforting, listening and offering of advice to family members. Loaded variables tested included whether the respondents felt that they were loved and given heed by their children, could contribute meaningfully to the lives of their children (being useful and able to help their children) and thus, play an important role in the children's lives. Six loaded variables were tested, and it was noted that these variables combined accounted for 11.4% of variance (Table 2). According to Ross, et al. (2006): emotional support was strongly related to self-esteem. In addition, Knesebeck and Geyer (2007) found that emotional support and self-rated health have a positive relationship; meaning better caring from family members will make the elderly feel comfortable in his or her life. In the 1980s, most studies accepted that emotional support was part of family support (Folkman & Lazarus, 1985).

Factor 3: This factor is labelled 'financial satisfaction' with the loaded variables comprising of financial behaviour, financial management skills and liquidity of cash flow. Under financial satisfaction factor, five loaded variables were tested, and it is noted that these variables combined accounted for 10.2 % of variance (Table 5.15). According to Plagnol (2011): for older adults with higher financial satisfaction, their children were more likely to spend more time with their older parents on activities such as watching movies, shopping, dining and others, and were less likely to emphasize on financial support. Hence, older adults with higher financial satisfaction level and tendency to provide financial assistance to their children would expect their children to spend more time with them (Lennartsson, Silverstein, & Fritzell, 2010).

Factor 4: This factor is named 'financial support from children' and was noted to be able to explain 7.4% of the variance of the model with four loaded variables tested (Table 2). The respondents had given clear signals that their children had indeed provided financial assistance to them; in particular, financial support to enable older parents to meet their expenses. Lee and Xiao (1998) found that financial support from children would depend on the older parents' needs. The amount of financial assistance and care values from family members would depend on the elderly health status and other age-related deficits, as well as financial status (Cox & Rank, 1992; Plagnol, 2011). In addition, females tend to be more financially dependent on their children or family as compared to males (Shi, 1993) and this may be due to the employment status. Indeed, the result may be a reflection of filial affections and obligations that the adult children have towards their older parents, which is supposed to be a norm for the Asian society. Lillard and Willis (1997) found that Malaysian Indians with better off financial status were more likely to provide financial assistance to their children and less likely to receive money from them. However, Malaysian Malays and Chinese were more probably to receive money from their children than Malaysian Indians (Lillard & Willis, 1997).

Factor 5: This factor is called 'pure altruism' and four loaded variables were tested. The results demonstrated that these combined loaded variables concerned explained 5.7% of variance (Table 2). In intergenerational resource transfer, altruism was interrelated with parents leaving a bequest to their children without expecting any rewards from them, regardless of whether their children would take care of them or carry on with the family business (Barro, 1974; Horioka, 2002; Hurd, 1987; Kopczuk & Lupton, 2007; Ramessur, 2009; Tin, 2010). In the four loaded variables, two loaded variables were from altruism model and another two loaded variables were from the dynasty model. Due to nearly 90.0 % of the respondents being an employee or housewife, this means that Factor 5 were more applicable to altruism model than the dynasty model. In this factor, parents would leave a bequest to their children without any expectation from their children. For poorer parents, they would try their best to leave some bequests or to provide financial support to their children so as to

enable them to lead a better life. For parents who were financially independent, they would leave as much bequests as possible or substantial properties to their children (Altonji, Hayashi, & Kotlikoff, 1992). Kotlikoff and Spivak (1981) found that around 80.0% of the household wealth in developed countries such as the United States of America was based on inherited wealth. Panel data from Asset and Health Dynamics among the Oldest Old (AHEAD) survey found that about 75.0 % of the samples had an intention of leaving behind some wealth to the next generation so that their children can lead a happy and prosperous life (Kopczuk & Lupton, 2007). In Malaysia, Suhaili (2009) found that Malaysian Muslims were more applicable to altruism model, even though he or she was only allowed to decide their bequest up to one-third, and this one-third of the bequest could be passed down to those are not listed as legal heirs such as adopted children who are non-Muslims and children who have committed serious crimes (Suhaili, 2009, 2010, 2012).

Factor 6: This factor is labelled 'selfish life-cycle' in which parents are perceived to be egoistic and care only for themselves. In this test, this factor has four loaded variables and could account for 4.7% of the variance (Table 2). Bernheim, Shleifer, and Summers (1985); Horioka (2002); Lee and Horioka (2004) and Yin (2010) reported that selfish parents had no intention of leaving a bequest to their children. If they were to leave bequests or to provide any financial support to their children, they would expect something in return such as for their children to take care of them during old age. Time resource transfers from children could be assumed as a repayment for the parents' expenditures on their children earlier in life (Leopold & Raab, 2011). This group of elderly will expect their children to contribute to their monthly expenses, and some of them even assume that the children must contribute to their monthly expenses (Berry, 2006). In Japan, wealth transfers to adult children were less than 20.0 % of the total wealth owned by the older population, but older parents would be seeking time and financial support from their children during old age (Horioka, 2009). According to Lillard and Willis (1997): Malaysian parents and adult children were involved in exchange motive, meaning that Malaysian parents exchanged children time resource transfers with money.

Factor 7: This factor is named 'altruism towards children's well-being' and is the seventh in terms of factor loading. Four loaded variables were tested, and it is noted that these variables combined accounted for 4.3% of variance (Table 2). In this case, parents would provide financial assistance to their children; such as willing their properties to their children and to help them become economically independent. Parents tend to look for ways to ease the financial burden of their children; especially given the increasing difficulties for most adult children in having to face high costs of living and laden with debts even as they begin their working lives (a symptom of the borrowing-led consumption spending pattern of the new generation, study loans or other financial loans to start a new family, etc.). Therefore, parents attempted to provide financial assistance whenever possible to ease the financial burden of their children; such as to leave them a house (Sheiner & Weil, 1993). On the other hand, the elderly believed that they were responsible to ensure that their next generation could lead a comfortable life (Becker, 1991; Horioka, 2002). In Malaysia, Indian parents with stronger financial ability were more likely to provide financial support to their children and less likely to receive financial resource transfers from their children (Lillard & Willis, 1997).

Factor 8: This factor is under time resource transfers in relation to self-confidence of person's vis-a-vis their position in society or is called 'esteem support'. This factor arisen due to effects of greater interaction, communication and consultation among household members, which may then extend to beyond family members (Thomas, 2010). Greater outside-of-family interaction together with within-family interaction could improve an individual's self-esteem and hence, their self-confidence as members of society at large. The three loaded variables covered were whether the respondents felt that they were independent, confident and believe in themselves that they could achieve what they aimed for. However, it is noted that this factor was only able to explain 3.3% of the variance (Table 2).

Factor 9: This factor is labelled 'social norms and tradition' with two loaded variables and is able to explain 2.8% of the variance (Table 2). This factor depicted that during old age, this group of elderly would expect their children to contribute to their monthly expenses, and was not related to selfishness. According to Jellal and Wolff (2002): if the children's grandparents leave a bequest to the parents, most likely the parents will leave a bequest to their children as well. If the parents contribute to their parents, meaning the children's grandparents, most likely the parents will assume that their children will have to provide them with financial support during their old age (Lai, et al., 2010). For more liberal parents, they would only request support from their children when they did not have sufficient resources for their monthly expenses or at most if their children could afford it.

Table 3 showed the findings for hypotheses H1, H2, H3 and H4 based on the multiple regression analysis to find out the effects of financial satisfaction and resource transfers (informational support, emotional support, esteem support and financial support from children) on bequest motives.

H1: Financial satisfaction and resource transfers will have an effect on pure altruism.

To test the hypothesis H1, dependent variable is pure altruism and independent variable is financial satisfaction and resource transfers. The multiple regression analysis indicated that esteem support and emotional support from children are positively related with pure altruism at 1% and 5% levels. On the other hand, the informational support and financial support from children are negatively correlated with dependent variable at 1% level.

H2: Financial satisfaction and resource transfers will have an effect on altruism towards children's well-being.

For the hypothesis H2, altruism towards children's well-being as dependent variable and independent variable is financial satisfaction and resource transfers. Table 3 showed that older adults financial satisfaction and emotional support from children have positive relationship with altruism towards children's well-being at 1% level and 5% level for informational support independent variable.

H3: Financial satisfaction and resource transfers will have an effect on selfish life-cycle.

To test the hypothesis H3, dependent variable is the selfish life-cycle and independent variable is financial satisfaction and resource transfers. The multiple regression analysis showed financial support from children is positively correlated with dependent variable at 1% level. On the other hand, the financial satisfaction and informational support are negatively related with selfish life-cycle older adults at 1% level and 5% level for esteem support independent variable.

Table 3: Multiple Regression Analysis.

Hypothesis 1 (H1) Dependent Variable: Pure altruism	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	4.441	0.335		13.256	0.000
Financial satisfaction	-0.046	0.044	-0.042	-1.049	0.294
Informational support	-0.296	0.042	-0.290	-7.056	0.000
Emotional support	0.159	0.066	0.105	2.399	0.017
Esteem support	0.272	0.051	0.236	5.322	0.000
Financial support from children	-0.149	0.030	-0.172	-4.888	0.000
Hypothesis 2 (H2) Dependent Variable: Altruism towards children's well-being	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.601	0.271		9.608	0.000
Financial satisfaction	0.163	0.036	0.185	4.585	0.000
Informational support	0.084	0.034	0.102	2.483	0.013
Emotional support	0.160	0.053	0.131	2.988	0.003
Esteem support	0.006	0.041	0.006	0.138	0.890
Financial support from children	-0.001	0.025	-0.001	-0.034	0.973
Hypothesis 3 (H3) Dependent Variable: Selfish life-cycle	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	5.869	0.348		16.873	0.000
Financial satisfaction	-0.132	0.046	-0.107	-2.896	0.004
Informational support	-0.337	0.044	-0.292	-7.747	0.000
Emotional support	-0.066	0.069	-0.039	-0.965	0.335
Esteem support	-0.092	0.053	-0.070	-1.732	0.084
Financial support from children	0.269	0.032	0.274	8.517	0.000
Hypothesis 4 (H4) Dependent Variable: Social norms and tradition	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	4.347	0.347		12.523	0.000
Financial satisfaction	0.068	0.046	0.062	1.497	0.135
Informational support	0.142	0.043	0.139	3.272	0.001
Emotional support	-0.022	0.068	-0.014	-0.316	0.752
Esteem support	-0.204	0.053	-0.176	-3.838	0.000
Financial support from children	0.130	0.032	0.150	4.127	0.000

H4: Financial satisfaction and resource transfers will have an effect on social norms and tradition.

For the hypothesis, H4, social norms and tradition as dependent variable and independent variable is financial satisfaction and resource transfers. Table 3 showed that informational support and financial support from children have positive relationship with dependent variable at 1% level. However, there is negative significant relationship between esteem support and social norms and tradition at 1% level.

Conclusion:

In summary, this research found that urban older Malaysians are more conformed to altruism model, selfish life-cycle model, and social norms and tradition. Through the multiple regression analysis, this study has discovered that those older adults who are fall in the altruism model (pure altruism and altruism towards children's well-being) would have positive effects with older people's financial satisfaction and time resource transfers from children, but have negative effects on financial resource transfers (financial support from children). For older adults who have their bequest motives skewed towards the selfish life-cycle model are negatively related to older people's financial satisfaction and time resource transfers from children, but have positive effect on financial support from children. Lastly, older adults' bequest motives which are fall under the social norms and tradition model have positive relationship with informational support and financial support from children, but are negatively related to esteem support.

In order to improve older adults' financial status and quality of life; especially for selfish and social norms and tradition older parents, this study suggested that the government could continue to provide financial support and welfare assistance to the older group through MyKasih (Love My Neighborhood): eKasih Program, BR1M (1Malaysia People's Aid): BOT (Bantuan Orang Tua or Help the Elderly): Home Help and other channels with a more significant amount. Furthermore, financial assistance and subsidy on the older population are financed by the issuance of government bonds, and this may be effective in stimulating the Malaysian economy, such as having a positive influence on the current consumption. For altruism parents, they will keep the entire extra resources and leave it as a bequest for the future generations. As a result, the current consumption will remain unchanged and the older adults' household savings rate will increase. On the other hand, selfish and social norms and tradition parents will take advantage of the government's financial support to improve their financial status, and this will have a direct positive impact on the current consumption, as well as the children's household savings rate. For the purpose of improving the quality of life among poorer older adults, this study proposed that the amount of financial aids have to be revised for every three years, in order to meet older adults' needs and expectations. On the other hand, older adults' financial aids are financed by issuance of government bonds, and this policy may be effective in stimulating the Malaysian economy such as increasing the current consumption and household savings rate will remain unchanged.

Moreover, this research understands that time and financial resource transfers between older parents and children have positive impacts on both parties in terms of social security. Public policy makers should encourage the co-residence system between older parents and adult children. Through the co-residence living arrangement, older adults will receive more time and financial resource transfers from children and simultaneously, older parents will act as caregivers within the family and helping married children to look after their children. This indicates that they are still useful and important in the family and can help their children out. From the gerontology point of view, this will improve older adults' well-being in terms of physical, mental and financial health. Indirectly, this encouragement will help the government to save or reduce a significant spending on financial assistance and medical expenses on the older population. In order to increase the percentage of co-residence between older parents and adult children, the government could consider giving some rewards or subsidy on household expenses such as utility bills, assessments and quit rents as an incentive for adult children to stay with their older parents. Furthermore, through the co-residence system, older adults will feel more comfortable and secured about their future, and they may be willing to reduce the amount of reserve for future consumption. In other words, it could help to reduce the amount of accidental bequests, as well as unproductive unclaimed bequests in the future. Moreover, this encouragement may be able to reduce the conflict between family members due to accidental bequests.

The limitation of this research is that the sample is restricted to the most developed state in Malaysia; namely the state of Selangor. The findings of this study only represent urban older adults' bequest practices and are inconclusive of rural and semi-older populations. This study suggested that researchers could conduct a study on rural and semi-older adults on their bequest practices and other related issues. This may uncover different bequest motives than older adults'.

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