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BEQUEST DISTRIBUTION AMONG ENTREPRENEURS IN MALAYSIA: ARE MALAYSIAN ENTREPRENEURS SELFISH, ALTRUISTIC, DYNASTIC, OR SOCIAL NORMS AND TRADITION?

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Abstract:

This paper investigates the bequest motives among Malaysian entrepreneurs to understand the motives influencing their decisions in wealth distribution to their beneficiaries. Empirical evidence has shown great emphasis on the influence of bequest motives on economic indicators while limited studies to show the bequest motives of individuals in different settings. A survey questionnaire has collected 103 responses from Malaysian entrepreneurs using non-probability convenience and snowball sampling methods and the data were further analysed using IBM SPSS Statistics 26. The findings indicate that Malaysian entrepreneurs exhibit diverse bequest motives, including dynasty (prioritising family legacy and family business), selfish life-cycle (prioritising personal consumption and future support from children), social norms and tradition (adhering to cultural expectations), and altruism (supporting children with greater needs). The findings suggest Malaysian entrepreneurs are slightly skewed towards social norms and tradition and altruism bequest motives. This study contributes to the literature on household economics and family businesses by offering insights into the bequest motives of Malaysian entrepreneurs. Further research could explore how bequest motives vary based on factors such as birth order and gender among children.

Keywords:

Bequest Motives; Micro Small And Medium Enterprises; Malaysian Entrepreneurs

Introduction

In this paper, we aim to investigate the bequest motives among the Malaysian entrepreneurs. In the studies of intergenerational transfers, households will transfer wealth and asset in the form of *intervivos* transfers or bequest (Horioka et al., 2021; Niimi, 2019; Nivakoski, 2019; Yang & Ripoll, 2023). A bequest refers to the wealth and assets being transferred in a form of inheritance to the beneficiaries after the benefactor has passed away (Chong et al., 2014; Nivakoski, 2019). As household increase savings for bequest in the future, the action has led many researchers to highlight the effect on capital accumulation and wealth inequality (Almås et al., 2019; Fan & Chatterjee, 2019; Hamaaki et al., 2019; Huang et al., 2020; Niimi, 2019; Zhou, 2022). As a result, there has been a growing attention in studying the motive behind benefactor's decision to accumulate wealth or assets to transfer to their beneficiaries as a form of bequest (Hamaaki et al., 2019; Horioka et al., 2021; Huang et al., 2020).

The growing attention on bequest motives has led to much empirical evidence with each study offering different contribution to the body of knowledge. According to Ventura and Horioka (2020), households in Italy with bequest motives were found to accumulate wealth and have higher amount of savings. Apart from influencing wealth accumulation and savings behaviour, Horioka et al. (2021) has indicated that bequest motives influence the household's retirement behaviour in Japan. For example, parents tend to work harder before their retirement age as they seek to use bequest as an exchange for financial and emotional support from their children (Horioka et al., 2021). In some studies, bequest motives were studied to identify the pattern behind the benefactor's decision in distributing their bequest among the demographics in the country (Chong et al., 2015; Hamaaki et al., 2019; Horioka, 2014, 2017, 2020; Jiang et al., 2015; Nair et al., 2019). Empirical evidence has shown that households in Japan and China tend to use bequest for selfish reasons such as leveraging for financial support from their children while households in India and United States tend to transfer wealth and asset out of altruistic towards their children (Horioka, 2014, 2017, 2020; Jiang et al., 2015; Nair et al., 2019). Meanwhile, several literatures have shown that the multi-ethnicity Malaysians manifest variation of bequest motives such as bequest out of selfish reasons, and out of altruism (Alma'amun, 2012; Chong et al., 2015).

Despite the significant contribution to the body of knowledge, many studies have greatly emphasised on the bequest motives of the households which contribute to the overall household economics literature (Horioka, 2014, 2017, 2020; Jiang et al., 2015; Nair et al., 2019). For example, in Malaysia, most of the empirical studies reflect the bequest motives among the older adults (Alma'amun, 2012; Chong et al., 2015). As a result, there is limited empirical evidence that identify the bequest motives of groups such as entrepreneurs as they may manifest different bequest motives compared to households without any entrepreneurial activities. Bequest motives may contribute into the strengthening of family business governance, however the scarce empirical evidence on the bequest motives of entrepreneurs and the influence of bequest motives on family businesses should be addressed (Huang et al., 2020).

Thus, this study enriches the existing body of knowledge by offering a perspective on the bequest motives among the Malaysian entrepreneurs as previous empirical evidence have strongly contributed to areas such as savings behaviour, wealth accumulation, and household bequest distribution. The rest of the paper will be followed by literature reviews on the bequest motives conducted by past researchers and research methodology. The paper will be followed by discussion that present the empirical findings. Lastly, the paper will conclude with conclusion and implications of the study.

Literature Review

Past literatures have revealed four theoretical model that defines the household behaviour or motive in bequest wealth and asset (Chong et al., 2015; Horioka, 2014; Wakabayashi & Horioka, 2009). One of the widely studied model known as selfish life-cycle or strategic bequest motive implies that the benefactor is a selfish person who seek to ensure their own safety and security are secured by using bequest as a leverage to exchange for financial and emotional support from their beneficiaries (Chong et al., 2015; Hamaaki et al., 2019; Horioka, 2014, 2021; Jiang et al., 2015; Nair et al., 2019; Wakabayashi & Horioka, 2009). Empirical studies have indicated that benefactor with selfish life-cycle bequest motive will not concern of their beneficiaries' socioeconomic status but will demand their beneficiaries to provide support or the beneficiaries will face disinheritance (Horioka, 2014; Jiang et al., 2015). According to this model, benefactor will not consider leaving a bequest to their beneficiaries and will only leave unintended bequest due to lifespan uncertainty (Horioka, 2014). As a result, benefactor under this model will consider leave more or all of their wealth and asset to the beneficiaries that provide more support during old age (Chong et al., 2014; Horioka, 2014). Results from past literatures have shown that households in Asian countries that emphasise on filial piety tend to have selfish life-cycle bequest motives (Chong et al., 2011; Hamaaki et al., 2019; Horioka, 2014, 2021; Jiang et al., 2015; Wakabayashi & Horioka, 2009). In countries such as Japan and China, children are expected to live with their parents and provide financial and emotional support, thus parents will bequeath more or all of their wealth and asset to the children who fulfil the obligations (Hamaaki et al., 2019; Horioka, 2014; Jiang et al., 2015; Wakabayashi & Horioka, 2009). Recent literature has suggested that individuals with selfish life-cycle bequest motive affect the labour market as these individuals will work harder before their retirement age as they seek to earn more to elicit more care from their children and retire early (Horioka et al., 2021).

Apart from selfish life-cycle bequest motive, researchers have emphasised altruism bequest motive in their studies as well (Chong et al., 2015; Hamaaki et al., 2019; Horioka, 2014; Jiang et al., 2015; Nair et al., 2019; Wakabayashi & Horioka, 2009; Zhou, 2022). Benefactors under this model will bequest their wealth and asset to their children without any motive and will bequest regardless their children provide financial and emotional support (Chong et al., 2015; Horioka, 2014; Wakabayashi & Horioka, 2009). Furthermore, benefactors with altruism bequest motive will compensate their child who has greater needs of the wealth and asset, thus will leave more or all of their bequest to the child (Horioka, 2014). According to past literatures, Americans and Indians were found to be altruistic in their bequest distribution and the wealth and asset are more likely to be bequeathed from generations to generations which will lead to wealth inequalities (Horioka, 2014). Horioka (2020) has explained that weaker religiosity may explain the reasons behind Americans and Indians being more altruistic in their bequest distribution while Japanese and Chinese being less altruistic. Meanwhile, in Malaysia, older Malays were discovered to skewed towards altruistic bequest motive and will bequest without demanding for any financial and instrumental support in return (Chong et al., 2015).

Next, dynasty (dynastic) bequest motive assumes benefactors concern about the perpetuation of the family line or the family business (Chong et al., 2014; Horioka, 2014; Wakabayashi & Horioka, 2009). Benefactors under this model will bequest their wealth and asset only if their children ensure the perpetuation of the family line and succeed the family business (Horioka, 2014; Wakabayashi & Horioka, 2009). As a result, it also implies that benefactors will bequest more or all of their bequest to the child who succeed in carry on the family line and family business (Chong, 2011; Chong et al., 2015; Horioka, 2014). Furthermore, the child who carries

on the family line and family business will live with their parents as it is common for the child to do so (Chong et al., 2014; Wakabayashi & Horioka, 2009). Empirical evidence has shown that dynasty bequest motive is applicable among the Japanese as it has been found that parents will tend to live with the child who carry on with the family surname (Wakabayashi & Horioka, 2009). Nonetheless, study has shown that dynasty bequest motive was less prevalent when compared to other bequest motives in countries such as United States, Japan, China, and India. According to Hamaaki et al. (2019), dynasty bequest motive likely to manifest among the Japanese parents when both parents are around while altruism bequest motive likely to manifest among the Japanese parents when one of the parents has passed away.

Lastly, the social norms and tradition bequest motive assumes that children especially the eldest son will co-reside with their parents and provide financial and emotional support to their parent regardless parent leave a bequest to them (Chong et al., 2014; Wakabayashi & Horioka, 2009). In countries that are influenced by the Confucian teaching tend to have bequest motive based on social norms and tradition as children are taught to respect and take care of their parents (Chong et al., 2014; Horioka, 2020; Wakabayashi & Horioka, 2009; Zhou, 2022). For example, in countries such as Japan, the eldest son usually will inherit a larger sum of the wealth and asset while obligated to co-reside with their parents and provide caregiving for their parents (Zhou, 2022). Meanwhile, social norms and tradition bequest motive is less likely to manifest in countries such as United States since the children will be less willing to provide caregiving towards their elderly parents (Horioka, 2021).

Research Methodology

The survey has collected responses from a total of 103 Malaysian entrepreneurs with at least one company registered under the Companies Commission of Malaysia and were carried out from August 2021 to January 2022. Due to the movement control order that was implemented by the Malaysia government to curb the infection risk of Covid-19 pandemic, the survey questionnaires were sent to the Malaysian entrepreneurs via online survey and e-mail. As a result, the survey questionnaires were conducted using the method of non-probability convenience sampling and snowball sampling. The first section of the questionnaire collects the respondent's demographic profile, and the second section of the questionnaire collects the information of the company to determine the size of the company. The questionnaire is followed by 18 measurement items that were adopted and adapted based on studies by Alma'amun (2012), Chong et al. (2015), Horioka (2014, 2017), and Iecovich, and Lankri (2002). The adopted and adapted measurement items will measure the four (4) theoretical models of bequest motives namely altruism, dynasty, selfish life-cycle, and social norms and tradition and will be measured based on a five-point Likert-scale from 1 (strongly disagree) to 5 (strongly agree).

Results and Discussions

Out of the 103 Malaysian entrepreneurs, majority of the Malaysian entrepreneurs were found to be male (68.9%). Furthermore, 75.7% of the Malaysian entrepreneurs participated in this study were found to be below 60 years old while the remaining 24.3% of the Malaysian entrepreneurs were found to be at least 60 years old and above. Next, 34.0% of the Malaysian entrepreneurs are either without any formal education, or have completed primary schooling, or have completed secondary schooling. 36.9% of the respondents have completed either certificate, or diplomas, or bachelor's degree. Meanwhile, 29.1% of the respondents in this study holds either a postgraduate certificate, or professional qualifications. In addition, 34.0% of the Malaysian entrepreneurs in this study have indicated that they received inheritance from

previously while 61.2% of the Malaysian entrepreneurs have indicated that they have not received any form of inheritance previously. The size of the company is categorised based on the definition by SME Corporation (2013) and this study has found that 49.5% of the Malaysian entrepreneurs participated in this study have micro-sized companies, 30.1% of the Malaysian entrepreneurs have small-sized companies, and 20.4% of the Malaysian entrepreneurs have medium and large-sized companies.

Table 1: Characteristics of the Respondents

Characteristics	Percentage (%)
<i>Gender</i>	
Male	68.9
Female	31.1
<i>Age Group</i>	
Below 60 years old	75.7
60 years old and above	24.3
<i>Educational Level</i>	
No formal education, Primary School, Secondary School	34.0
Certificate, Diploma, bachelor's degree	36.9
Master's degree, doctorate degree, professional qualifications	29.1
<i>Inheritance History</i>	
Yes, received inheritance previously	34.0
No, did not receive inheritance previously	61.2
Others	4.8
<i>Company Size</i>	
Micro	49.5
Small (Manufacturing, Services and Other Sectors)	30.1
Medium and Large (Manufacturing, Services and Other Sectors)	20.4
Total (%)	100
Number of Respondents	103

Using the data collected from the Malaysian entrepreneurs, the responses on the 18 measurement items that measure the bequest motives were further analysed using principal axis factoring with direct oblimin rotation to identify the Malaysian entrepreneurs' bequest motives. Based on the principal axis factoring, three out of 18 measurement items were removed due to the factor loadings of the measurement items loaded in more than one factor and below 0.30. The remaining 15 measurement items were used for principal axis factoring to identify four factors of bequest motives among the Malaysian entrepreneurs.

Based on Table 2, the Kaiser-Meyer-Olkin (KMO) that measures the sample adequacy is above 0.80 which indicates meritorious value and thus, the factor analysis should provide reliable and distinct factors (Field, 2018; Kaiser, 1974; Pallant, 2020). In terms of Bartlett's Test of Sphericity, the test of significance shows p-values below 0.05 which indicates that there are correlations between the variables and supports the factor analysis (Bartlett, 1954; Field, 2018; Pallant, 2020). Based on Table 3, the results from principal axis factoring with direct oblimin has revealed four factors with eigenvalues above one with the first factor explained 44.0% of the variance; second factor explained 11.8% of the variance; third factor explained 9.0% of the

variance; and fourth factor explained 6.9% of the variance. As a result, the principal axis factoring has revealed four factors that explained 71.7% of the variance. To achieve internal consistency reliability for the factor analysis, studies have suggested that the values for Cronbach's alpha should achieve minimum level of 0.70 (Field, 2018; George & Mallery, 2003; Pallant, 2020). Nonetheless, for factor with less than ten measurement items are common to find low Cronbach values around level of 0.50 which will be regarded as poor reliability (George & Mallery, 2003; Pallant, 2020). Based on the reliability estimates in Table 3, the Cronbach's alpha for the first factor namely dynasty is 0.867 which indicate good reliability; second factor namely selfish life-cycle is 0.903 which indicate excellent reliability; third factor namely social norms and tradition is 0.560 which indicate poor reliability; and fourth factor namely altruism is 0.780 which indicate acceptable reliability.

Table 2: Kaiser-Meyer-Olkin and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.863
Bartlett's Test of Sphericity	Approximate Chi-Square	874.533
	Degrees of freedom (df)	105
	Significance (Sig.)	0.000

Based on Table 3, the principal axis factoring has found four factors of bequest motives among the Malaysian entrepreneurs which indicates that the Malaysian entrepreneurs have mixed bequest motives. The first bequest motive that was identified through principal axis factoring was dynasty bequest motive which consists of six variables. Furthermore, the loadings of these six variables under this model has manage to explain 44.0% of the variance. As a result, these indicates that the dynasty bequest motive is an important bequest motive among the Malaysian entrepreneurs. Based on the empirical evidence of dynasty bequest motive, benefactors under this model will bequest most or all of their wealth and asset to the children that will carry on the family line and will succeed the family business (Chong et al., 2015; Horioka, 2014; Wakabayashi & Horioka, 2009). Although previous study by Horioka (2014) has shown that dynasty bequest motive was less common when compared to other bequest motives among the households, this study has shown that dynasty bequest motive might be more widespread among entrepreneurs. However, based on the descriptive statistics found in Table 4, the dynasty bequest motive has lower mean score (mean score = 3.430 and standard deviation = 0.881) when compared to other bequest motives. Nonetheless, this finding implies that the Malaysian entrepreneurs do concern about the perpetuation of the family line or the family business.

Table 3: The Results of Principal Axis Factoring and Reliability Estimates

Items	Pattern Matrix				Structure Matrix			
	Factor				Factor			
	1	2	3	4	1	2	3	4
Dynasty Bequest Motive ($\alpha = 0.867$)								
I plan to leave more or all to the child (children) who carries on the family line.	0.807	0.167	-0.026	0.186	0.787	0.440	0.105	-0.255
I plan to leave a bequest to ensure the relationship remains.	0.771	-0.001	0.107	-0.095	0.831	0.397	0.237	-0.479
I plan to leave a bequest because of blood relationship.	0.688	0.025	-0.116	-0.139	0.748	0.344	0.017	-0.455
I plan to leave more or all to the child (children) who carries on the family business.	0.612	0.057	-0.159	-0.156	0.688	0.338	-0.026	-0.441
I plan to leave a bequest because of the sibling's relationship.	0.546	0.145	0.239	-0.025	0.656	0.455	0.363	-0.380
I plan to leave a bequest regardless of whether my child (children) take care of me.	0.496	-0.102	0.233	-0.275	0.617	0.278	0.327	-0.513
Selfish Life-Cycle Bequest Motive ($\alpha = 0.903$)								
I plan to leave more or all to the child (children) who lives near me.	-0.073	0.870	-0.044	-0.157	0.372	0.885	0.206	-0.440
I plan to leave more or all to the child (children) who helps me with housework.	0.198	0.838	-0.011	0.144	0.491	0.867	0.218	-0.261
I plan to leave more or all to the child (children) who lives with me.	0.015	0.784	-0.021	-0.206	0.449	0.861	0.228	-0.502
I plan to leave more or all to the child (children) who provides nursing care.	0.004	0.646	0.229	-0.014	0.324	0.715	0.405	-0.297
I plan to leave more or all to the child (children) whom I like more.	0.319	0.496	0.007	-0.110	0.587	0.677	0.206	-0.447

(continued)

Table 3: (continued)

Items	Pattern Matrix				Structure Matrix			
	Factor				Factor			
	1	2	3	4	1	2	3	4
Social Norms and Tradition Bequest Motive ($\alpha = 0.560$)								
Adult child (children) should provide financial assistance to their older parents only when they have insufficient income for their living.	0.193	-0.077	0.668	-0.058	0.286	0.207	0.686	-0.237
Adult child (children) should provide financial assistance to elderly parents.	-0.169	0.147	0.591	0.022	-0.028	0.224	0.601	-0.055
Altruism Bequest Motive ($\alpha = 0.780$)								
I plan to leave more or all to the child (children) who has greater needs.	-0.004	0.101	-0.006	-0.772	0.406	0.386	0.155	-0.807
I plan to leave more or all to the child (children) who has less earning capacity.	0.152	0.169	0.043	-0.630	0.531	0.481	0.220	-0.772
Eigenvalues	6.605	1.766	1.356	1.028	6.605	1.766	1.356	1.028
Percentage (%) of variance explained	44.0	11.8	9.0	6.9	44.0	11.8	9.0	6.9
Cumulative Percentage (%)	44.0	55.8	64.8	71.7	44.0	55.8	64.8	71.7

According to Table 3, the second factor that was identified through principal axis factoring was selfish life-cycle bequest motive which consists of five variables. The loadings of these five variables under this model has explained 11.8% of the variance. Under selfish life-cycle bequest motive, benefactors are referred as selfish since they will only concern about their own personal consumption and will not concern of their beneficiaries' socioeconomic status (Horioka, 2014; Jiang et al., 2015). However, benefactors will seek to accumulate wealth and assets to exchange for financial and emotional support from their beneficiaries in the future to ensure their own safety and security are secured (Chong et al., 2015; Hamaaki et al., 2019; Horioka, 2014, 2021; Jiang et al., 2015; Nair et al., 2019; Wakabayashi & Horioka, 2009). Based on the empirical evidence, it indicates that the Malaysian entrepreneurs do concern about their own well-being when deciding on the bequest distribution. Based on the descriptive statistics found in Table 4, selfish life-cycle bequest motive has a lower mean (mean score = 3.437 and standard deviation = 0.984) when compared to social norms and tradition and altruism bequest motives. Nonetheless, Malaysian entrepreneurs are still agreeable on using bequest as a leverage to exchange for financial and instrumental support from their children.

Table 4: Descriptive Statistics on the Factors

Factors	Mean	Std. Deviation
Dynasty	3.430	0.881
Selfish Life-Cycle	3.437	0.984
Social Norms and Tradition	3.675	0.915
Altruism	3.655	0.910

The third factor that was found through principal axis factoring was social norms and tradition bequest motive which consists of two variables. Based on the loadings of two variables identified under the model, it has explained 9.0% of the variance. Social norms and tradition bequest motive assume that benefactors will bequest based on the norms and tradition such as bequeath most of the wealth and asset to the eldest son since the eldest son is expected to take care of their parents and co-reside with them (Zhou, 2022). This bequest motive tends to manifest in countries that are influenced by Confucian teaching as the children are taught to respect and take care of their parents (Chong et al., 2014; Horioka, 2020; Wakabayashi & Horioka, 2009; Zhou, 2022). As Malaysia consists of diversified cultures which includes Confucian teachings, it may explain the reason behind the higher mean score (mean score = 3.675 and standard deviation = 0.915) of social norms and tradition bequest motive when compared to other bequest motive. Although social norms and tradition bequest motive was the third factor found through factor analysis, Malaysian entrepreneurs' agreeableness on bequest distribution are skewed towards social norms and tradition as they expect their eldest and adult children will take care of them.

Lastly, the factor analysis has found the fourth factor to be altruism bequest motive which consists of two variables. The loadings of these two variables under this model has managed to explain about 7.0% percent of the variance. Past literatures indicate that benefactors with altruism bequest motive will bequest most or all of their wealth and asset to their children who has the greater needs or has lower socioeconomic status when compared to their siblings (Chong et al., 2015; Horioka, 2014; Wakabayashi & Horioka, 2009). In Malaysia, past study revealed that older Malays are skewed towards altruistic bequest motive and has higher mean scores than selfish life-cycle bequest motive. Similarly, this study has found that Malaysian entrepreneurs has a higher mean score (mean score = 3.655 and standard deviation = 0.910) than dynasty and selfish life-cycle bequest motives. As a result, this may indicate that

Malaysian entrepreneurs' bequest distribution is altruistic as they may compensate their children who has greater needs and lower socioeconomic status with bequest and will not force them to provide financial and instrumental support.

Conclusion

In conclusion, this study has shown that Malaysian entrepreneurs have variation of bequest motives such as dynasty, selfish life-cycle, social norms and tradition, and altruism during their bequest distribution. This study also shown that Malaysian entrepreneurs are slightly skewed towards social norms and tradition bequest motives when compared to other bequest motives found among the respondents. Malaysian entrepreneurs expect their eldest or adult children to provide financial, emotional, and instrumental support as their children should take care of them according to the norms and tradition. As a result, through expectations based on norms and tradition, the eldest or adult children of the Malaysian entrepreneurs is expected to live with their parents after they receive majority or all of the bequest. Apart from that, Malaysian entrepreneurs' agreeableness on bequest out of altruism is close to their agreeableness on bequest out of social norms and tradition. This may indicate that Malaysian entrepreneurs may also bequest majority or all of their wealth and asset to the children with greater needs without demanding for financial and instrumental support in return. Thus, this may show that Malaysian entrepreneurs will consider the socioeconomic status of their younger children apart from bequest based on norms and tradition.

The empirical evidence in this study has significant contribution to the body of knowledge by offering a perspective among the entrepreneurs in literatures related to household economics and family business. In the past, many studies have emphasised on the bequest motives of the households in different nationalities and ethnicities (Alma'amun, 2012; Chong et al., 2015; Hamaaki et al., 2019; Horioka, 2014, 2017, 2020; Jiang et al., 2015; Nair et al., 2019). In Malaysia, past study has revealed that older Malays were skewed towards altruistic bequest motive (Chong et al., 2015). In this study, by focusing into Malaysian entrepreneurs, it was found that Malaysian entrepreneurs are slightly skewed towards social norms and tradition bequest motive.

One of the limitations to this study is that the findings unable to show that the Malaysian entrepreneurs' bequest motives may varies according to their children birth order and gender. Furthermore, limitation to this study includes the focus on Malaysian entrepreneurs in general regardless of the age or gender of the entrepreneurs. Future studies may compare the bequest motives among the entrepreneurs while considering the age, gender, children birth order and gender.

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