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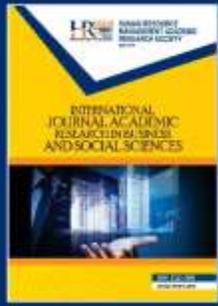
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Factors that Affecting Parents' Saving for Children's Tertiary Education

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Abstract

Tertiary education brings many benefits for individual, people, society and country. However, the accessibility to education is limited due to the cost. Nowadays, children need to take loan to finance their study at tertiary level and parents' saving considered as an alternative to finance children's education. Nevertheless, a key issues raise up now, which are do parents do saving for their future generation, how much they do saving, what are the medium of saving they use for save and what are the factors that contribute to their saving for children's tertiary education. Therefore, this paper focuses on three main objectives. The first objective: to identify parents' saving for children's tertiary education, second: to identify the medium of saving for children's tertiary education, third: to analyze the factors that contribute to the parents' saving for children's tertiary education. The findings indicated that 195 out of 260 parents that have children studying at tertiary level do saving for their children's tertiary education. Besides that, own saving accounts were identified as the most popular medium of savings for parents. The result of multiple regression analysis found that the independent variables which are income, people surrounding, expectation and institutions are significant positive. Whereas, awareness are not significant with parents' saving for children's tertiary education. As such, to encourage saving habits, all parties should work hard together to provide some saving scheme to help parents finance their children's education in future or financial plan to provide understanding about the important of saving.

Keywords: Tertiary Education, Parent, Saving, Children, Cost, Expenses.

Introduction

According to Kumar & Ahmad (2007), education can be defined as an intentional, conscious or unconscious, process of psychology, sociology, scientific and philosophy, which could bring about the development of an individual to the fullest extent. Education can also bring the maximum happiness and prosperity toward the society. In other words, education is a development of an individual according to his needs and demands of society.

In Malaysia, the education structure can be distinguished into two which are pre-tertiary and tertiary education level. The pre-tertiary level is from pre-school to secondary education, while the tertiary education level includes certificate, diploma, undergraduate, as well as postgraduate studies. It was placed under jurisdiction of a ministry names Ministry of Education Malaysia (Kementerian Pendidikan Malaysia) (Malaysia's Premier Education Resource Guide Online, 2015). Meanwhile, education brings benefits for individual, people, society and country. It helps individual develop their skills and provides opportunities for people to gain moral and social values which would help them become the reason for society to achieve positive changes towards success. Since education is a foundation of innovation and crucial components of Malaysia's development, government has shown a continuous interest in the entire education system.

According to Ministry of Education (MOE) (2014), 16 percent of Malaysia's annual federal budget was spent on education to increase the enrollment of tertiary education. Besides that, Malaysian also try to expand private higher education institution to increase access leading to high fee level which preclude by poor who are now being squeezed by rising fee level at public institution (Welch, 2009). Additionally, government also take initiatives to help in taking off some of the financial burden such as provides the National Higher Education Fund Corporation (NHEFC) and offers various type of scholarships to help Malaysian students who pursue their tertiary education in any public and private universities around the world. Further, private institutions such as bank and insurance company also play their roles to offer few medium of saving for parents to fund for their children's tertiary education. For instance, major banks offer junior saving accounts and fixed deposit accounts that offer higher interest rate to help parents finance for their child future.

Even though various parties was put their effort to help parents fund for their children's tertiary education, but the cost of education is getting higher than before. Education cost not only focus on program fees, it also include registration fees (only in the first year), tuition fees (per semester) and cost of living (accommodation, food/housekeeping, clothing and laundry, public transport, mobile phone bills, utilities, books, reading materials, stationary, medical and personal expenses. The total cost of living for a student will average at RM1,800 (US\$450) per month or RM21,600 (US\$5,400) per year (Malaysia's Premier Education Resource Guide Online, 2017). Moreover, Malaysian parents spend an average of RM38,000 a year on their children's tertiary education (Mustafa, 2017). Hence, it becoming an increasingly bigger financial burden to many families especially who come from low income household.

Basically, education can lift households into higher income thus significantly reducing poverty and its consequences. Yet, tertiary education cost in Malaysia today are rising with an increasing shift from societal responsibility to individual burden, thus leading to larger student loans. McMahon (2012) stated that the cost of college tuition has increased at more than two and a half times the rate of inflation in the past 20 years. On the other hand, based on HSBC Bank study on 2016 stated that there have 57 per cent of the 411 Malaysian parents surveyed took up loans to fund their children's tertiary education, even though they have savings in hand.

With the total cost of tertiary education growth, the future financial burden to parents in Malaysia is uncertain and the roles of saving are extremely important. Nevertheless, a key issues raise

up now, which are how to fund access to tertiary education, do parents do saving for their future generation, how much they do saving, what are the medium of saving they use for save and what are the factors that contribute to their saving. Therefore, this study seeks to investigate parents' saving for tertiary education in the case of Malaysia.

Literature Review

Previous studies showed that saving for education can helped children's to be on course and graduated from university or college. For example, Elliott & Nam (2012) claimed that young adults who have school savings are preferred to be on course than young adults who did not have savings. Elliott (2013) agreed and proved that children's small dollar saving account are significant on children enrol and graduate from college. Besides that, past studies also stressed out parents' saving for children' tertiary education is a way to help students to pay for university or college. For instance, Friedline (2012) found that parents' saving for their children's tertiary education is significant with children aged between 12 to 15 have to save for short- and long-term expenses by having basic and college savings. Elliott et al. (2014) using Propensity Score Analyses and Multilevel Modeling to pointed out that costs of education especially higher education in United States are increasing without a limitation and it forces them to take certain amount of education loan to finance their study. Hence, it can be seems that parental college savings is a ways to help reduce children's college debt in future. However, this findings contradicting with the study of Ouyang et al. (2019) claimed that parents nowadays less odds of listing college as a saving goal to help with college cost. In general, without sufficient parental support and savings, many students will take loan and it may be a burden for them after completing study.

Apparently, Zainal et al. (2009) found that children nowadays much depends on their parents to help them to finance their higher education expenses. A total of 371 parents of students from one university and six colleges was choose to be the respondents in this study. Nevertheless, the findings show that parental saving especially bumiputera in Malaysia is insufficient for higher education due to the lowest income. Moreover, there have few medium of saving to help parents fund for their children's tertiary education. Elliott & Friedline (2013) agreed and claimed that open a savings account, start a state-sponsored savings plan, or open a college investment fund could help students to pay for college.

Furthermore, parents' capability of saving for their children's tertiary education may be affected by various factors. In the research of Chevalier et al. (2013) showed that policy of increasing family permanent income through increasing parental education are significant to parents' saving, especially for daughters. On the other hand, Hertz et al. (2018), Deng et al. (2014), Huang (2013), Loke (2013), Nam & Huang (2009) indicated that parental wealth and assets have positive relationship to parents' saving for children's college. In addition, awareness as one of the important factor affects parents' saving for tertiary education. It is in lines with the research of Winter (2014) claimed that there have 24 percent of all households are financially constrained in their college decision and the constraints become more severe over time. They are aware and alert that saving for education is important to help their children to further studies in college. Laura (2013) and Kornrich & Furstenberg (2012) also found that parental financial investments are more heavily and it increase the college attendance.

Besides that, Yang & McCall (2012), Hwang (2005) and Castleman & Long (2013) stressed that public institutions could affect parents' saving for children's tertiary education. They concluded that public institutions had positive effect on parents' saving for children tertiary education enrollment. Parents' expectation also one of a predictor for parents' saving. Gregory & Elliott (2013), Elliot et.al (2011), Zhan & Sherraden (2003), Charles et al. (2007) and Manly et al. (2017) supported this statement. They proved that parents' expectations are correlated and have positive relationship with parental saving for their children's college expenses. In addition, Erskine et al. (2005) and Kamarudin & Hashim (2018) concluded that parental socialization and peer influence are positively related and significant to saving behavior. In the research of Ogundari & Abdulai (2014) revealed that that households with higher education heads willing to spend more on children's education. Kainuwa & Yusuf (2013) also stated that parents with education and have economic backgrounds are contributes to their children's education.

Methodology

This study using quantitative method and involved 260 respondents who were chosen by snowball sampling. The respondents were parents or guardians of children who were studying in public university in Malaysia only. A questionnaire was used to gathering the information about the characteristics and variables to be studied. The questionnaire was adapted from Elliott & Friedline (2013); Sherradana et al., 2013 and adopted according to the research objectives. After distributed questionnaire, the data was analyzed descriptively and inferences. To identity parents' saving and medium of saving for children's tertiary education, descriptive analysis which are mean and frequency were used. Furthermore, multiple regression test was used to analyze the factors that contribute to parents' saving for children's tertiary education.

Findings

Respondents' Profile

Table 1 shows the profile of respondents who involved in this research. All the respondents involved were parents of students who were studying in any public universities in Malaysia. Based on the analysis of gender, majority of respondents were 157 males (60.4 percent) compared to only 103 females (39.6 percent). In term of ages, 127 out of 260 respondents that between 51 and 60 years old achieved the highest percent which is 48.8 percent. The least number of respondents between 71 to 80 years old were only recorded with 3 people (1.2 percent).

Furthermore, 82.7 percent of the respondents are Malays and only 3.5 percent are Chinese. According to the yearly income (RM), almost 80 percent of respondents earn less than RM50000 within a year and only 0.4 percent and 0.8 percent earn from RM150001 to RM20000 and RM200001 to RM250000 respectively. Additionally, based on the number of dependents, 37.7 percent have 3 to 4 dependents and only 3.1 percent have 9 to 10 dependents.

Table 4.1 Profile of respondents

Profile of respondents	Description	Total	
		Frequency (260)	Percent(%)
Gender	Male	157	60.4
	Female	103	39.6
Age	41 – 50	105	40.4
	51 – 60	127	48.8
	61 – 70	25	9.6
	71 – 80	3	1.2
Race	Malay	215	82.7
	Chinese	9	3.5
	Indian	13	5.0
	Others	23	8.8
Yearly income (RM)	≤ 50,000	206	79.2
	50001 – 100000	45	17.3
	100001 – 150000	6	2.3
	150001 – 200000	1	0.4
	200001 – 250000	2	0.8
Number of dependents	1 – 2	51	19.6
	3 – 4	98	37.7
	5 – 6	77	29.6
	7 – 8	26	10.0
	9 – 10	8	3.1
Marital status	Married	237	91.5
	Widow	22	8.5
Highest education level	SPM	109	41.9
	STPM/Diploma	104	40.0
	Undergraduates	38	14.6
	Post Graduates	9	3.5
Total expenses (RM) at tertiary level (per semester)	0 - 5000	240	92.3
	5001 - 10000	15	5.8
	10001 - 15000	5	1.9

Source: Questionnaire, 2019

The highest education level of respondents in this study consisted 4 categories which are SPM, STPM/Diploma, undergraduates and post graduates. 41.9 percent had SPM, 40 percent were STPM/Diploma, 14.6 percent were undergraduates and 3.5 percent were post graduates. Analysis of total expenses at tertiary education (per semester) (RM) reveals that 92.3 percent of them spend from RM0 to RM 5000, while 5.8 percent spend RM5001 to RM10000 and only 1.9 percent spend RM10001 to RM 15000 per semester in Malaysia public university.

Parents' Saving for Tertiary Education

Descriptive analysis was applied to identify the parents' saving for children's tertiary education. In this section, it including two important part which are the information of the parents and amount of expected savings (per year) (per child). The result is presented in the form of frequency, percent, mean, minimum and maximum values.

Table 2: Saving information of the parents

Description	Total	
	Frequency (260)	Percent (%)
Do you save for your children	Yes	75.0
	No	25.0

Sources: Questionnaire, 2019

Table 2 presents information about either parents do saving or not for a child in a year. Based on the analysis in table below, 75.0 percent of parents do saving for their children compare to about 25 percent do not do saving for their children.

Table 3: Amount of expected savings (per year) (per child)

Description	Value
Mean	RM 2684.31
Minimum value	RM 50
Maximum value	RM 24000

Source: Questionnaire, 2019

Additionally, the mean value for amount of expected savings that parents do in a year for a child was RM 2684.31 as shown on table 3. The minimum value was RM 50, while for the maximum value was RM 24000. Further, in this research, some of the respondents states that they do saving when they start working, since they are young, when their children go to the primary school, when they have first child, when their wife is pregnant, every year during the time of school reopen, child wants to start studies and before their children go for college or university and during their secondary school time. Some of them also state that they will do saving before married and some of them just do saving after married. Overall, the findings found that majority of parents nowadays alert to save for their children's education. However, for the parents who do not save does not mean they do not want to save for their children. This may due to they are insufficient monthly income to do saving.

Medium of Saving

There were various types of medium used by parents for children's tertiary education savings. For instance, PTPTN (Perbadanan Tabung Pendidikan Tinggi Nasional), SSPN (National Saving Education Scheme), Insurans/Takaful, own saving account (RHB Easy Junior Savings Account, Affin Bank Junior Savings Account, Maybank Yippie Savings Account, Hong Leong Bank 3-in-1 Junior Account, Ambank Islamic Saver G.A.N.G Account-I and Public Bank Wise Savings Account), Tabung Haji, EPF (Employees Provident Fund) and others. Furthermore, the others medium saving in this research included CIMB, pension from late husband, shares and ASNB (Amanah Saham Nasional Berhad).

Table 4: Medium of Saving

Description	Total	
	Frequency (195)	Percent (%)
Own savings account	65	33.3
Insurans/ Takaful	37	19.0
Tabung Haji	35	17.9
SSPN *	30	15.4
PTPTN**	15	7.7
Others	7	3.6
EPF ***	6	3.1

Source: Questionnaire, 2019

Note:

*SSPN= Skim Simpanan Pendidikan Nasional

**PTPTN=Perbadanan Tabung Pendidikan Tinggi Nasional

***EPF= Employees Provident Fund

Based on the table 4, majority of respondents that involved in this study do saving by using own saving accounts with 33.3 percent and least number of respondents do saving by using EPF (Employees Provident Fund) with only 3.6 percent. It can be seem that the saving account that provided by bank will pay highest interest rate and help parents to grow their saving faster without the risk.

Factors that Contribute to the Parents' Saving for Children's Tertiary Education

Multiple regression analysis was used to analyze the important factors that might contribute to the parents' saving for children's tertiary education. In present study, parents' saving (tertiary education) as the dependent variable, while the independent variables are income, people surrounding, expectation, awareness and institutions. To determine the parents' saving (tertiary education), amount of expected savings (per year) (per child) was used and this variable is converted into logarithm in order to minimize the gap between data within a similar variable so that the coefficients could be interpreted as elasticity. Moreover, to determine the predictor of income, yearly income was applied.

Table 5: Multiple Linear Regression

	Standardized Coefficients Beta	Unstandardized Coefficients Beta	T	Sig.
Constant		-3.050	-2.385	0.018
Income	0.179	0.407	3.483	0.001*
People surrounding	0.392	0.521	7.863	0.000*
Expectation	0.364	0.592	6.125	0.000*
Awareness	0.047	0.106	0.980	0.328
Institutions	0.146	0.338	2.485	0.014*
R			0.757	
R ²			0.573	
Adjusted R ²			0.562	

*Significant at the level $p < 0.05$

Source: Questionnaire, 2019

Based on table 5, the findings reveals that predictor of income, people surrounding, expectation and institutions are significant and contribute to the parents' saving (tertiary education), whereas only predictor of awareness are not significant to parents' saving (tertiary education). This is because of their p-value is less than common alpha level of 0.05. However, predictor of awareness are not statistically significant because the p-value is greater than 0.05 with 0.328. The results also show that income ($t = 3.483$, $p < 0.05$), people surrounding ($t = 7.863$, $p < 0.05$), expectation ($t = 6.125$, $p < 0.05$), awareness ($t = 0.980$, $p > 0.05$) and institutions ($t = 2.485$, $p < 0.05$).

Conclusion and Recommendation

Every parent hopes to give the best education for their children, it is because having a perfect education is one of the factor towards a happy and success life. However, looking at the current situation, many students especially those good students are not able to further their studies due to the financial problems. As the cost of education particularly at tertiary level keep raising every year, the important of saving are undeniable in a family. Thus, parents and guardians of children have a big responsibilities to save money for tertiary education as early as possible. This is not only given a chance for their children to further their studies in university but also help them to release financial burden after completing studies.

As such, various parties should play their roles in ensuring that education and saving are correlated and becomes an important agenda in family management. Every family should starting a savings plan for the future education of their children because there is no reason for parents not to prepare for their children's education as early as possible due to the cost of education keep increasing year by year and the possibilities of the education loan for their children are not approve. Meanwhile, parents should have high awareness about saving for education are important and it is an investment for their children's future. For instance, parents should plan their financial matter such as open a saving account or register for some useful saving scheme to help to fund for their children's education. Besides that, government or private institutions also can launch some useful campaign or

talks in order to provide the understanding about the important of saving for society. In conclusion, education is a key for help a person success in their life. Hence, save for education as earlier as possible is an important goal for parents to lead their children to survive for better life. A little savings set aside today goes a long way. As the Ernest Haskins saying goes, save a little money each month and at the end of the year you'll be surprised at how little you have.

Concisely, from this study, the behavior of Malaysian whether they make savings or not for their children's education had been identified. Besides that, although they have many medium of savings which purposely for education uses, but own savings account be the most popular choice that made by Malaysian parents. Among 5 of the independent variables used in this study, predictor of income, people surrounding, expectation and institution are significant and contribute to parents' saving for children's tertiary education, while only predictor of awareness are not significant with the changes of parents' saving for children's tertiary education. All parties should work together to maintain the predictors which are significant associated with parents saving like parents should put certain amount for children's education, people surrounding should continuously support each other and parents also should expect that to take loan for tertiary education will be child's burden in the future. However, some authorities should help to increase the awareness of parents because awareness is one of the key to improve savings among parents with launching saving campaign for parents and impart the knowledge for parents.

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