

# The Influence of Demographic-based Factors on Parental Educational Investment Decisions

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## Abstract

Investment in their children's education is one of the most tangible ways through which Chinese parents demonstrate their interest in their children's academic lives. This investment behaviour is almost inevitable for Chinese parents. This study aims to investigate the demographic characteristics that influence the educational investment choices made by Chinese parents. A sample of 437 rural Chinese families was randomly selected for the study. Data were collected both offline and online and analyzed using t-tests and ANOVA with IBM SPSS version 26 software. The results revealed that factors such as parental gender, Occupation, income, education, marital status, and age significantly impacted the educational investment choices of Chinese parents within the sample. However, the number of children did not have an influence on the educational investment decisions made by Chinese parents. The researchers specifically focused on parents living in rural regions. These findings provide a crucial foundation for ongoing research on the educational investment behaviour of rural Chinese parents and have implications for studying the variable nature of educational resources in Chinese society.

## Introduction

In recent years, the deep involvement of parents in their children's education has become a social phenomenon that has attracted much attention, and parents' educational involvement behaviour has become a major issue that needs to be studied in depth by academics (Heckman & Letkiewicz, 2021; Wati & Sahid, 2022). Family education is the foundation of all education and has a significant impact on educational justice and the quality of future citizens (Molla & Pham, 2019; Ocampo-González, 2019). Early-childhood high-quality parental investment is consistently linked to lifelong good mental and physical health (Bachmann et al., 2022). Similarly, the education of their children deserves sustained attention because it is an important component of the nation's human capital, and the family's investment in their children's education will directly determine their children's educational status and govern their children's access to resources in the education process, which in turn will have a critical impact on their ultimate educational level and attainment. Their children's future development and life trajectory are influenced (Bachmann et al., 2022; Zhang, 2022).

The main body of investment in education consists of two parts, the family and the government. Public investment by the government has an integral impact on educational

equity in society. (Jackson & Schneider, 2022). The governments of Australia, Japan, and Brazil have been promoting education in their countries by increasing their fiscal spending on education (Lewin, 2023; Vasconcelos et al., 2021). The Chinese government promotes educational equity by regulating taxes, expanding access to college, establishing an equitable human capital transmission mechanism and investment system, and increasing third-party education funding for government school societies to provide a favourable investment environment for family parents to invest in education (Liu & Ma, 2022).

At present, China's economy is facing a stage of development and social transformation, and Chinese residents' concept of education is quite different from before. Chinese parents are fully aware of the functional role of education in individual development and social development, and their demand for education has gradually emerged. Educational issues have become the most concerned, most direct, and most realistic prayer for the interests of rural Chinese parents (ZHOU & WANG, 2019). The government's investment in education has increased significantly in recent years, but family education expenditure is still the main pillar of education expenditure. In the past ten years, the average annual growth rate of household education expenditure in China has been around 10.7%. In 2021, the national general public budget for education (including education expenses, infrastructure expenses, and education surcharges) was \$537.7 billion, an increase of 5.17% over the previous year in the same calibre. Among them, the central government spent \$ 80.55 billion on education, an increase of 3.66% over the previous year.

One of the crucial aspects of individual financial planning is the planning of investments, which entails creating several investment strategies (Abubakar et al., 2022). The cost of financing, an investor's estimation of future profit potential, and historical profit experiences all have an impact on the choice to invest (Purnamasari et al., 2021). There is a close relationship between educational investment decisions and educational investment, and the quality and correctness of decisions can determine the effectiveness of educational investment and the direction of educational development. Studying the factors that influence educational decision-making can help parents provide targeted, rational, and effective educational investment decisions that can contribute to the continuous improvement and development of education.

### **Literature Review**

It is clear from the literature that parents' investment in their children's education can be influenced by a variety of factors (Chen & Zhang, 2023). According to Sharma (2020), there is a significant relationship between investment decisions and the demographic profile of the respondent, including gender, age, educational attainment, and socioeconomic class. In their study, Celhay & Gallegos (2022) found that in low-income families, the investment in education that children receive is influenced by parents' beliefs and material investments. Demographic factors of investors, such as gender, age, and education, have much significance in the investment decision process (Lotto, 2023; Mittal & Vyas, 2009; Su et al., 2022).

### ***Investment decisions Based on gender***

Male participants were found to be more aware of the increased availability of negative emotions following suboptimal financial decisions than female participants. Based on Yuliana & Kholilah (2019), PLS analysis of LQ45 companies listed on the Indonesian Stock Exchange for the years 2014-2017. The findings indicated that the presence of a female chief executive officer can mediate the relationship between investment decisions and the value of the

company. Gender diversity influences differences in levels of optimism, self-assurance, and risk preferences. The feminine nature of women affects the quality of investment decision-making, and this has an effect on the enhancement of a company's value. Females have been found to be more conservative in financial markets than males, which led Chen (2005) to conclude that females were more risk-averse than males due to individual characteristics and systematic factors. Other studies also contradicted the experimental findings, exposing that there were no significant differences between men and women (Schubert et al., 1999). Susanto et al (2023), who explained that women were exposed to fewer risks than males and that their approaches were distinct, supported the research.

According to Xu (2022), using survey data on migrant workers' households from the China Labor Force Dynamics Survey (CLDS 2012-2018), the number of children and their personality traits influence fathers' investment in their children's education. The number of children was significantly and negatively correlated with children's education level, with each additional child in the household reducing the number of years of education in the sample by 16.3%. The increase in the number of siblings was more detrimental to the educational attainment of children than the increase in the number of sisters. In terms of birth generation, the increase in the number of children is less conducive to the increase in the educational attainment of the younger generation of children (Wang, 2020).

Lotto (2023) supports that employed families are more likely to make prudent financial decisions because the majority of them are believed to have access to official financial literacy education due to their higher levels of education. Furnham & Cheng (2019) demonstrates that intelligent people from more affluent social backgrounds are more likely to have higher levels of education and Occupation, as well as higher incomes and thus make more active investment decisions. Elizabeth et al (2020) are of the opinion that demographic factors, such as profession, have an effect on the behavioural biases that investors have, namely disposition bias. (Vyas et al., 2022) made the observation that investors with jobs unrelated to finance tend to have less self-assurance than those with jobs in the financial industry. Comparing investors with nonfinance employment to investors with finance jobs. In addition, research shows that investors in business class are more susceptible to the effect of behavioural biases than salaried investors are. The researchers discovered that a person's line of work has a more significant association with overconfidence, optimism, and temperament bias than the herding bias (Sapkota & Chalise, 2023).

Households with different incomes have different considerations regarding investment decisions (Bonneau & Grobon, 2022). Yusnita et al (2022) during the period of March to May 2021, primary data were collected through the distribution of questionnaires using the snowball sampling technique, and as many as 247 samples were collected. Using crosstabs analysis and multiple regression analyses, the data were analyzed. The findings of the multiple regression test indicated that both individual income and financial literacy had a positive and statistically significant impact on the investment decisions of Tasikmalayans. There is a significant influence of variable income on financial behaviour, as well as a significant effect of variable lifestyle. And the factor of financial knowledge, income, and lifestyle all have significant effects on financial behaviour, thus influencing investment decisions (Siregar & Simatupang, 2022).

Bonneau & Grobon (2022) present new stylized data regarding the inequality of access to higher education in France based on parental income. On average, a 10-percentile increase in parental income is associated with a 5.6-percentage-point increase in the proportion of children with access to postsecondary education. Parental education had a significant positive

effect on children's educational attainment, and the positive effect was higher for mothers than for fathers (Wang, 2020). Wagner & Walstad (2023) supports that employed families are more likely to make prudent financial decisions because the majority of them are believed to have access to official financial literacy instruction due to their higher levels of education. A person's level of knowledge influences their ability to make investment decisions. It can be said that the more education a person has, the more cautious they will be when deciding to invest, particularly in the context of managing and spending money based on the benefits (Awais et al., 2016).

Expecting an average return on average financial risk was negatively influenced by marital and income status (Bayar et al., 2020). This was studied by distinguishing married men from married women. Single males were found to have the highest risk tolerance and highest willingness to invest, followed by married males, followed by unmarried females, and finally married females (Yao & Hanna, 2005). Examine the functions of marital status and gender in investment decisions by analyzing data on asset allocation in individual retirement accounts. It is discovered that there is a significant difference between married and single households in their allocation decisions for hazardous assets (Mandal & Brady, 2020).

The influence of subjective norm variables on the investment decisions of investors may be moderated by social demography moderating variables which include age and investing experience; however, social demography factors such as gender, profession, and education are not moderating investors' objective norm variables (Nurbarani & Soepriyanto, 2022). Senda et al (2020) found that among the demographic factors, age, income, and investment experience influence investment decisions through the Chi-Square test.

## Methodology

This study is a quantitative survey-based investigation. According to Creswell (2017), the survey is a research method used in the social sciences to characterize the attitudes, ideas, beliefs, perceptions, behaviours, or attributes of a sample. Utilizing the powerful, precise, and widely accepted instruments of statistics for measurement, categorization, and analysis, quantitative methods related to literature express aspects or qualities of literature as mathematically as possible. The researchers determined the sample by simple random sampling of 437 parents of different age groups from Shandong, China.

The demographic information of the participants is shown in Table 1.

Table 1

### *Demographic Information*

<b>Demographics</b>	<b>Frequency</b>	<b>Per cent</b>
Gender		
Male	225	51.50%
Female	212	48.50%
Number of children		
1	205	46.90%
2	189	43.20%
3	28	6.64%
More than 3	14	3.2%
Occupation		
Famer	54	12.40%
Businessperson	88	20.10%

Worker	104	23.80%
Private sector employee	98	22.40%
Government employee	48	11%
Other	45	10.30%
Income		
Less than CNY3000	37	8.50%
CNY3001-CNY4000	96	22%
CNY4001-CNY5000	134	30.70%
CNY4001 and above	170	38.90%
Educational Status		
University Education	181	41.40%
Upper secondary Education	117	26.80%
Lower Secondary Education	101	23.10%
Primary Education	14	3.20%
Incomplete Primary School	24	5.50%
Marital Status		
Single parents	31	7.10%
Married	398	91.10%
Divorced	8	1.83%
Widowed	3	0.69%
Age		
21-25	61	14%
26-30	45	10.30%
31-35	98	22.40%
36-40	66	15.10%
45-50	145	33.20%
Over55	22	5%

## Results

Parental investment decisions in children were studied based on variables such as parental gender, number of children, Occupation, income, education, and age. Techniques including the arithmetic mean, standard deviation, independent test (independent sample test), and one-way analysis of variance (ANOVA) were used for the data to analyze it. The t-test and analysis of variance (F) were used to determine if there were statistically significant variances between two sets of data and between more than two groups (Guetterman & Fetters, 2018). A t-test was used to determine whether there were statistically significant differences in parents' investment decisions about their children's education based on their gender (Table 2). Although Cohen's (d) calculation is the one that is most often used to determine effect sizes, there are other calculation techniques like Hedge's d and Glass's that may also be found in the literature. Cohen suggests that the impact size be classified as weak if the d value is less than 0.2, medium if the d value is between 0.5 and 0.8, and large if the d value is more than 0.8 (Rice & Harris, 2005).

Table 2

*t-Test Results by Gender*

Factors	Gender	N	Mean.	Standard Deviation	t	df	p	d
Gender of parents	Male	212	4.56	1.860	2.137	426	0.033	0.21
	Female	225	4.20	1.708				

As can be seen in Table 5, there is a statistically significant difference ( $p < 0.05$ ) in parents' education investment decisions about their children in terms of their gender. The Cohen (d) effect value showing the size of the difference was 0.21 in the motor characteristics factor, which also indicates that there is a statistically significant difference in the investment decisions of parents regarding their children by gender. Therefore, it can be concluded that mothers' investment decisions for their children are higher than fathers' investment decisions for their children.

One-way analysis of variance (ANOVA) was used to find out whether there were statistically significant differences in parents' investment decisions regarding their children depending on the number of children (Table 3), occupation (Table 4), income (Table 5), education level (Table 6), marital status (Table 7), and age (Table 8).

Table 3

*ANOVA Results by Number of Children*

Number of children	N	Mean	Std. Deviation	df	F	p
1	205	4.45	1.805	3	0.458	.712
2	189	4.29	1.755	433		
3	29	4.21	1.820	436		
More than 3	14	4.64	2.098			
Total	437	4.37	1.791			

Table 3 shows that there is a statistically non-significant difference ( $p > 0.05$ ) in parents' investment decisions for their children's education depending on the number of children. Therefore, different numbers of children would have no significant effect on parents' investment decisions regarding their children's education.

Table 4  
ANOVA Results by Occupation

	N	Mean	Std. Deviation	df	F	p.
Famer	45	4.27	2.093	5		
Businessperson	88	4.56	1.687	431		
Worker	104	4.82	1.630	436		
Private sector employee	98	4.27	1.708		3.107	.009
Government employee	48	3.77	1.813			
Other	54	4.04	1.932			
Total	437	4.37	1.791			

Table 4 shows that there is a statistically significant difference ( $p > 0.05$ ) in parental education investment decisions for their children depending on the job. Therefore, the difference in parents' jobs has a significant effect on parents' investment decisions about their children's education. Parents whose Occupation is farmer place more importance on investment decisions for their children, and those whose Occupation is government official place the least importance on investment decisions for their children.

Table 5  
ANOVA Results by Income

Income	N	Mean	Std. Deviation	df	F	p
Less than CNY3000	37	4.11	1.997	3		
CNY3001-CNY4000	96	4.81	1.624	433		
CNY4001-CNY5000	134	4.34	1.726	436	2.735	.043
CNY4001 and above	170	4.21	1.855			
Total	437	4.37	1.791			

According to Table 5, there is a statistically significant difference in parents' investing choices for their kids based on their income ( $p > 0.05$ ). Therefore, the parents' investment choices for their children's education are significantly influenced by the disparity in their income. In contrast, parents with earnings below 3000 pay the least attention to their children's investing choices, while parents with incomes between 3000 and 4000 pay the most.

Table 6  
ANOVA Results by parental education

Educational Status	N	Mean	Std. Deviation	df	F	p
University Education	181	4.18	1.931	4		
Upper secondary Education	24	4.08	1.666	432		
Lower Secondary Education	117	4.63	1.664	436	2.401	.049
Primary Education	101	4.59	1.601			
Incomplete Primary School	14	3.57	2.065			
Total	437	4.37	1.791			

There is a statistically significant difference ( $p > 0.05$ ) between parents' investment decisions for their offspring based on the level of education, as shown in Table 6. Consequently, the difference in educational attainment between parents has a substantial effect on parental investment decisions regarding their children's education. Parents with secondary education are more influential in their children's investment decisions, whereas parents with no formal education are the least influential.

Table 7  
ANOVA Results by Marital Status

Marital Status	N	Mean	Std. Deviation	df	F	Sig.
Single parents	28	4.79	1.853	3	2.925	.034
Married	398	4.38	1.773	433		
Divorced	8	3.50	1.852	436		
Widowed	3	2.00	1.732			
Total	437	4.37	1.791			

Table 7 shows that there is a statistically significant difference ( $p > 0.05$ ) in parents' investment decisions for their children depending on their marital status. Thus, parent's marital status has a significant effect on parents' investment decisions regarding their children's education. Parents who are alone with their children place more emphasis on investment decisions for their children.



Table 8  
ANOVA Results by Age

Age	N	Mean	Std. Deviation	df	F	Sig.
21-25	61	4.84	1.916	6		
26-30	45	4.64	1.861	430		
	N	Mean	Std. Deviation	df		
31-35	98	4.63	1.582	436	2.913	.009
36-40	66	4.36	1.651			
45-50	145	4.06	1.794			
50-55	12	3.58	2.314			
Over55	10	3.40	1.776			
Total	437	4.37	1.791			

Table 8 shows that there is a statistically significant difference ( $p > 0.05$ ) in parents' investment decisions for their children depending on their age. Thus, parental age has a significant effect on parents' investment decisions regarding their children's education. In particular, younger parents are more important in their children's investment decisions, and older parents invest less in their children's education in comparison.

### Discussion

It has been detected that Parental investment decisions in children are related to the variables of parental gender, parental Occupation, parental income, parental education, parental marital status, and parental age. There is research that supports that mothers and fathers make different decisions about their children's investments due to their respective genders. In terms of meeting their children's investment needs, (Dizon-Ross & Jayachandran, n.d.) showed that of the 1084 parents living in this area of Iganga district in eastern Uganda, fathers' willingness to pay for goods is lower for daughters but not for sons. The coefficient for Daughters is negative and significant, indicating that fathers are 0.10 standard deviations less willing to pay for their daughters than their sons. The coefficient for mothers with daughters is positive, significant, and similar in magnitude to the coefficient for Daughters, implying that the net effect of daughters on mothers is 0. Also, the article reports whether mothers spend the same on daughters and sons, with the same p-value. Similarly, in Serbian Roma mothers also have a positive impact on children's investment, and for low-income families, the choice of the mother's investment level seems to be crucial for children's educational investment is crucial (Čvorović, 2022).

It is seen that the influence of parents' occupations on their children's educational investment decisions is very important. A study of national data for Brazil, linking multiple administrative data sets and taking an integrated approach to examine the impact on education and other key aspects of children's lives, found that parental Occupation affects parents' willingness to invest in their children's education and that unemployed parents directly increase dropout rates by 1.5 percentage points (Britto et al., 2022). Anand (2021) discover that money and time investments in education are negatively correlated with the intensity of a parent's occupational identity (the extent to which a person's Occupation

influences his or her self-image and identity). In the same vein, the correlation between social class and Occupation and saving and investment. It is clear that Occupation is one way of determining social class and income/financial status, which is related to how much a person must save and invest (Furnham & Cheng, 2019). Beltran (2021) discovered that families with varying occupations have varying effects on their children's investment decisions, with the mother's Occupation having the most significant impact.

Different incomes also have a different impact on parents' decisions to invest in education. Adil et al (2021) found from a study of Korean households that individuals with low incomes are unable to make quality investment decisions when faced with investing. Conducted three sets of mediated analyses through a study using data from the 2014 Consumer Empowerment Index Survey of the Korea Consumer Agency to verify that households in different income brackets in Korea make different decisions about investments (Son & Park, 2019). Using the 2003-2017 Consumer Expenditure Surveys, Orestes P. Hastings evaluates two candidate pathways the fact that may account for connections between familial relationships and financial investment in children in the United States. These pathways are differences in economic resources and differences in long-term commitment. Hastings compares the differences between married, cohabiting, and single parents. Parents who are not married or who cohabit make less investment in their children than married parents. Income explains the full difference for single people but just a small portion of the difference for couples who cohabit, which suggests that commitment and preference may play a role in the difference. The yearly household income of the households who took part in this research fell somewhere between 300,000 and 500,000 (£2,974 and £4,958) in British pounds. It was discovered that different income classes in the United Kingdom have different school choices and differing attitudes toward investing in their children's education, with the mother's attitude often dictating the family's approach (Gupta, 2023).

Through her research, Lippi, n.d. (2022) discovered that parental education affects their propensity to invest in their offspring. In the study, the results indicate that mothers with higher education appear to negatively influence their daughters' financial behaviour, while fathers with higher education degrees appear to positively influence their sons' financial behaviour. In the context of a 10-fold expansion of China's higher education sector since 1999, investigates the role of parental input in university admission. Using Logit regression, they determine that an increase in a parent's level of education considerably increases their child's likelihood of enrolling in college, and there is a difference in the level of educational attention and the level of investment received (Gu et al., 2022). A study by Liu & Yang (2022) found that less-educated parents had higher educational expectations than more-educated parents. The findings of the study indicate that investors require training programs, workshops, and seminars that improve their financial literacy and financial knowledge, allowing them to surmount behavioural biases when making investment decisions. Those with a higher level of education are more inclined to invest actively (Adil et al., 2021).

Using the 2003-2017 Consumer Expenditure Surveys, Hastings & Schneider (2019) study disparities in parental financial investments in child care, education, and enrichment activities depending on the family structure of the household. We analyze two alternative paths that may explain correlations between family composition and financial investment in kids: variations in disposable income as well as variations in long-term commitment. They evaluate the differences that exist between married, cohabiting, and single parents. Parents who are not married or who cohabit make less investment in their children than married parents.

Several empirical studies (Altintas & Sullivan, 2016; Kalil et al., 2012; Pepin et al., 2018) investigate disparities in time spent with children by family structure. (Nurbarani & Soepriyanto, 2022) employed social demography moderating variables on 400 respondents in the Greater Jakarta region. The test results indicate that subjective norms variables have no significant positive effect on Willingness to invest but can be moderated by sociodemographic variables like age and investment experience. Based on the CGSS2006 data, Gu et al (2022) found that families with complete families have a more complete investment structure for their children, and parents are more willing to invest in their children, while single-parent families rely more on grandparents to care for and invest in their children. Alani & Hawas (2021) found that the rural family environment and the marital status of parents can influence the learning environment of children, directly affecting their performance.

### **Conclusion**

In this study, researchers examined whether gender, Occupation, income, education, age, and marital status had significant effects on demographic factors and their impact on Chinese parents' decisions to invest in their children's education. These differences reveal the subjective motivations that influence Chinese families' decisions regarding education investment. The findings of this study serve as a reference for future research on Chinese parents' investment behaviour toward their children's education. The goal of this study was to examine the level of variance among various demographic parameters and their impact on Chinese parents' decisions regarding educational investment. The statistical results indicated that parents' gender, Occupation, income, education, age, and marital status significantly influenced Chinese families' investment decisions in their children's education. However, the number of children did not influence Chinese parents' decisions regarding educational investment. This study aims to examine these demographic factors to help researchers and policymakers gain insight into the educational priorities and values of Chinese parents. This allows us to demonstrate how various demographic factors influence the understanding of the importance of education and the allocation of educational resources among Chinese parents. Understanding how demographics influence parental decisions can reveal the barriers and challenges faced by different types of Chinese parents when making decisions about investing in their children's education.

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