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Which Child did Parents FavorMost; The Impact of Financial and Non-Financial Contributions on Inheritance Existence and Distribution

Ji Young JUNG[1], **Kyung Hong KIM**[2]

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Abstract

Purpose: This study aimed to explore the effect of both financial and non-financial contributions on the existence and distribution of inheritance among children. **Research design, data and methodology:** Data were drawn from the Korean Longitudinal Study of Ageing (KLoSA) of the Employment Panel Survey. The analysis combined raw data from the 5th wave with information on deceased respondents from the 6th to the 8th wave. **Results:** First, the analysis found that regular and non-regular financial contributions by heirs had minimal influence on both inheritance existence and distribution ratio. Second, demographic factors—specifically gender and age—significantly influenced the inheritance existence, while gender, age, and birth order affteced the inheritance distribution ratio. Third, among non-financial contributions, such as proximity, visiting frequency, contact frequency, and caregiving, frequent visits and caregiving were strongly associated with both inheritance existence and distribution ratio. **Conclusions:** Non-financial contributions—particularly caregiving and frequent visit—had a significant influence on both inheritance existence and inheritance distribution ratio. In contrast, financial contributions played a relatively minor role. Demographic factors such as birth order, gender, and age also influenced the inheritance existence and distribution ratio in varied ways. These findings support the relevance of paternalistic and strategic inheritance motivation theories, as they highlight the importance of demographic characteristics and non-financial support in shaping inheritance decisions. In the Korean context, emotional bonds emerged as a primary strategic motivation for inheritance, outweighing the mere transfer of financial wealth.

Keywords : Inheritance, Financial Contribution, Non-Financial Contribution, Inheritance Motivation

JEL Classification Code: B55, D12, D91

1. Introduction

Equalized inheritance was the conventional practice untill the mid-Joseon Dinasty. However, the rise of patriarchy and a strong preference for sons led to an inheritance custom that favored the eldest son, often excluding daughters. This system of unequal inheritance persisted for approximately three to four decades in modern Korean history. It was not until 1991 that equalized inheritance was legally standardized in Korea. Another critical issue surrounding inheritance in Korea is the expansion of the tax base to include the general population, largely due to the significant increase in asset value (i.e. real estate value). For instance, the number of inheritance tax payers and the total value of inherited assets have risen sharply, as the average price of an apartment in Seoul exceeded one billion KRW. This shift indicated that inheritance taxation, once largely limited to the wealthy, is

1 First and Corresponding Author. Lecturer, Wealth Management Department, Sangmyung University, South Korea, urdjung@gmail.com
2 Second Author. General Management, Trinity Headquarters, GoodRich Co., Ltd., South Korea. Email: andreakh@naver.com

increasingly affecting the middle class. Therefore, Hana Financial Research Institute (2024) emphasized the growing importance of inheritance planning, citing the continued rise in asset values.

This rapid transformation of Korea's inheritance system over a relatively short period has contributed to increase familial conflict, as differing expectations regarding inheritance have emerged among family members (Asia Business Daily, 2021; Chosun Biz, 2023; Hankyoreh, 2021; Park & Jung, 2000). According to the Supreme Court, the number of legal claims related to reserved portions of inheritance increased nearly four times, from 771 cases in 2014 to 2,776 cases in 2022 (Maeil Business Newspaper, 2024). This sharp rise reflects growing societal interest and tension surrounding inheritance. Therefore, this study aimed to explore how inheritance is distributed and how it influences family relationships—an increasingly important issue in Korea, given the evolving inheritance system and its implications for intergenerational dynamics.

Previous studies on inheritance distribution have been conducted across various academic fields. Many studies have examined inheritance expectations for the eldest sons and daughters within the context of Korea patriarchy system (Kim, 2013; Lee, 2017; Yoo, 2020). Other studies have focused on factors influencing inheritance intentions and planning, often in response to dispute over inheritance distribution ratios (Hwang & Kim, 2014; Kim, 2013; Noh et al., 2017). These studies largely center on the motivations, plans, and intentions of parents regarding inheritance, emphasizing variables such as gender, age, income, birth order, asset levels, and the quality of parent-child relationships.

Otherwise, few studies have specifically examined the heirs' financial or non-financial support with happened inheritance. That is, previous studies were focused on parents'(ancestor) points not children's(heirs). Moreover, heirs' support has rarely been categorized into financial support that meant monetary transfer and non-financial contributions, including emotional connection and caregiving.

Therefore, this study aimed to explore the factors influencing both the inheritance existence and the inheritance distribution ratio among heirs. Unlike previous studies that focused on inheritance plans or intentions prior to death, this study adopts the perspective of the children (heirs), considering both financial and non-financial forms of support. By utilizing data from deceased respondents in the Korean Longitudinal Study of Aging (KLoSA), it was possible to empirically examine actual inheritance outcomes following the death of respondents. This approach allows for a more realistic understanding of inheritance behaviors, as opposed to relying solely on expectations or intentions. Furthermore, this study seeks to determine which type of support between financial and non-financial support plays a more significant role when inheritance occurs. The results of this study aims to offer practical implications for fostering healthier family relationships and understanding the dynamics of intergenerational support.

2. Literature Review

2.1. Bequest Motives Models

Understanding bequest motives required a comprehensive view of the asset accumulation process and the nature of family relationships. Bernheim et al. (1985) proposed four primary models to explain why parents chose to transfer financial assets and social status to their children: the accidental bequest motive, the altruistic bequest motive, the paternalistic bequest motive, and the strategic bequest motive (see Table 1). Among these, the accidental bequest arose unintentionally—typically because of unspent assets due to unforeseen death—and did not reflect the deliberate intentions of the parent. In contrast, the other three motives represented intentional bequest behaviors guided by parental objectives (Kim & Yang, 2023).

Table 1: Bequest motives models

Bequest motive	Explanation	Considering factor	Studies
Accidental bequest motive	Accidentally inherit without estate planning	-	Hurd (1986)
Altruistic bequest motive	Investing in human capital in the form of gift or education for the lifetime utility and welfare of children	Equality	Becker & Tomes (1979)
Paternalistic bequest motive	Joy of giving from helping a child's life	Joy of giving	Andreoni (1990)
Strategic bequest motive	To receive compensation for current or future services from children	Exchange	Bernheim et al. (1985)

The accidental bequest model suggests that individuals may leave behind unintended inheritances due to the uncertainty surrounding the timing of death (Hurd, 1986). Since these bequests were unplanned, they typically lack formal estate planning, which led to family disputes (Park & Jung, 2000) and taxation-related complications (Cremer et al., 2012).

In contrast, the altruistic bequest motive originates from parent's genuine concern for the lifetime utility and well-being of their children (Becker & Tomes, 1979). Under this motive, parents invested in their children's education or left financial assets as gifts to enhance their welfare. Specifically, parents might distribute unequal amounts to each child to equalize overall wealth among siblings. In doing so, they attempted to offset intergenerational wealth redistribution implemented by the government policy through equivalent private transfer (Cremer & Pestieau, 2006). Altruistic

inheritance was often conveyed in the form of pre-gifts or through legally designated shares. Recent findings by Lekfuangfu et al. (2025), using European survey data, suggested that gender played an important role under the altruistic bequest motive. In a hypothetical scenario, respondents portraying "fictitious parents" tended to allocate greater inheritances to a deserving daughter rather than a deserving son.

The paternalistic bequest motive explained inheritance as stemming from the direct utility that parents derived from the act of giving itself. Andreoni (1990) described this phenomenon as "warm glow" giving. Economically, this motive was reflected in the utility function as a form of consumption expenditure during the final period of life (Cremer & Pestieau, 2006). Thus, inheritances under this motive were typically distributed equally among children.

The strategic bequest motive arised from exchange-based motives, such as caregiving, attention, or other forms of non-finanical support provided by children in the present or anticipated in the future (Bernheim et al., 1985). These exchanges were part of a strategic interaction between parents and children, resembling a game-theoretic framework (Cremer & Pestieau, 2006). Consequently, parental assets were often transferred as pre-gifts or allocated through wills with the intention of eliciting desired services from children.

2.2. Related Literature of Bequest Motives

Despite numerous prior studies on bequest motives, exploring the specific intentions behind parental inheritance decisions—such as when to give, to whom, how much, how, and why—remained a complex challenge, (OECD, 2021). Previous empirical studies attempted to explain why parents transferred financial assets to their children within the framework of the four bequest motives.

Regarding accidental inheritance, Park and Jung (2000) employed an ethnographic approach targeted at two recently bereaved families. Their study revealed that conflicts between spouses, parents and children, and siblings were common and often delayed the inheritance process, resulting in unintentional or accidental transfers. Similarly, Lee (2017) conducted interviews with 14 adults who had received inheritance from their parents. The findings indicated that accidental inheritance was widespread, largely because parents seldom communicated their inheritance intentions explicitly. As a result, conflicts frequently arose among siblings, negatively affecting family relationships. Both studies (Lee, 2017; Park & Jung, 2000) hightlighted that conflicts were often rooted in birth order and gender-based disparties. These studies emphasized the importance of proactive family communication and the presence of a clear will to mitigate such conflicts.

Under the altruistic bequest motive, Kim (2008) resulted parents were willing to leave their assets to their children without expecting any form of compensation, such as support or assistance in return. Cho (2015) empirically demonstrated that parents with altruistic intentions tended to transfer assets through educational investments or a pre-gifting, depending on the relationship between educational expenditures and inheritance tax. Furthermore, Sung and Lee (2021) found that widows had a strong intention to bequeath assets to financially disadvantaged children, reinforcing the altruistic bequest motives.

With respect to the strategic bequest motive, Bernheim et al. (1985) described the positive relationship between the frequency of a child's visits and the amounts of assets inherited. Cox (1987) compared the altruistic and strategic motives in the context of inter vivo transfers, concluding that strategic motives played a more significant role. Similarly, Kang (2012) found that parents with no intention to bequeath ere less likely to maintain contact with their children and received minimal emotional, instrumental, or daily support. Kim (2013) identified a positive relationship between parental inheritance intentions and the quality of the parent-child relationships, suggesting that frequent visits and compliance with parental explections functioned as part of an reciprocal exchange—characteristic of the strategic motive. Likewise, Won and Han (2016) found that higher parental assets were associated with greater satisfaction in parents-child relationships, as well as more frequent meetings, contact, and financial exchanges. Recently, Fahle (2025) confirmed the relevance of exchange theory in explaining bequest motives. This study also showed that parents varied their bequest strategies depending on the types of assets—such as estate and life insurance—being transferred.

Conversely, Yoo (2020) found that the strategic bequest motives such as caregiving did not have a significantly influence on inheritance allocation. Instead, this study revealed that birth order and gender played a prominent role in determining how assets were distributed.

In summary, previous literature suggested that multiple bequest motives often overlapped and interacted, making it difficult to isolate a single dominant motive that explained parental intentions in wealth transfer.

Therefore, this study investigated the key factors influencing parental inheritance deciaions, particularly examining the financial and non-financial contributions made by children. Furthermore, actual patterns of inheritance could offer insights into which bequest motive could be most influential. For example, if assets are predominantly passed down to males, or the eldest son or daughter, this may indicate the predominance of a strategic bequest motive.

3. Research Methods

3.1. Research Questions and Conceptual Model

This study examines the effects of inheritance distribution, focusing on the financial and non-financial contributions made by children to their parents prior to inheritance. Accofdingly, the specific research questions are as follows.

[1]. What are the characteristics of heirs whi live apart from their parents?

[2]. What are the influential factors affecting the inheritance existence?

[3]. What are the influential factors affecting the inheritance distribution ratio?

To address these research questions, the conceptual model of this study is presented in Figure 1. Based on previous literature, this study idenrifies three categories of factors that influence both the existence and inheritance distribution ratio. Demographic factors included the child's gender and birth order and finanical contributions included regular and irregular monetary support proviede by the child. Non-financial contributions encompassed proximity, visiting frequency, contact frequency, and caregiving.

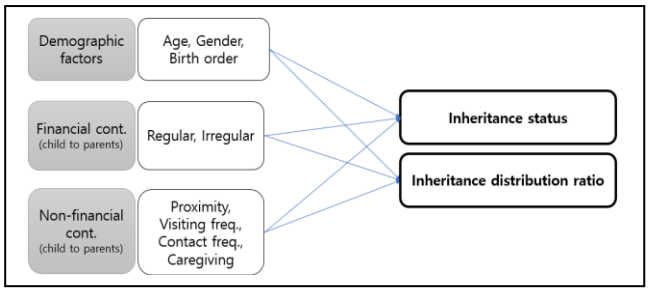

Figure 1: conceptual model of this study

3.2. Data and Cleaning Process

The data used in this study were drawn from the Korean Longitudinal Study of Ageing (KLoSA), part of the Employment Panel Survey. KloSA has been collected biennially since 2006, and initially included a panel of 10,254 individuals, with an additional 920 individuals added in the 5th wave. The survey collected comprehensive information on the social, economic, and psychological aspects of middle-aged and older adults in Korea, allowing for the analysis of inheritance ourcomes.

For this study, data from the 5th wave (2014) and the deceased samples from the 6th (2016) to 8th wave (2020) were adopted. To examine actual inheritance outcomes, 297 deceased individuals who reported assets trasfers to their children were identified from wave 6 through 8. To analyze bequest motives, 1073 children corresponding to the 297 deceased individuals were selected in the 5th wave data. This is to say, the sample was constructed by matching deceased parents who left assets with their children. In orde to assess financial and non-finanical support provided by children, the data were restructured so that the unit of analysis became the child (heir) rather than parent (decedent). Finally, to clearly measure support behaviors, the sample was limited to 913 heirs who did not reside with their parents prior to the inheritance. This approach ensure the clarity of support measurement and avoids ambiquity in cohabiting relationships. The entire data selection process is illustrated in Figure 2.

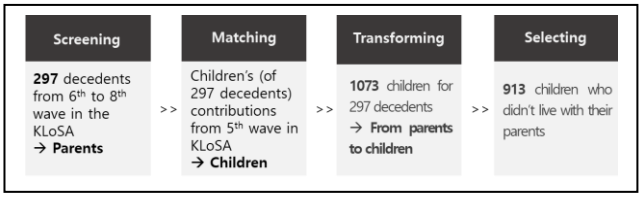

Figure 2: Data in KLoSA cleaning process

3.3. Operational Definitions of Variables

The major variables selected from the KLoSA dataset were operationally defined as follows (shown in Table 2). The dependent variables were *Inheritance existence,* defined as whether an heir received any inherited assets from parents, and *inheritance distribution ratio,* defined as the proportion of the parent's total assets of the deceased parents.

Table 2: Operational definitions of key variables

Variables			Operational definition	scales
DV	Inheritance existence		Whether heirs recieved inherited assets	Yes=1, No=0
	Inheritance distribution ratio		Receiving assets ratio from parents	0-100%
IV	Financial cont.	Regular	Money amount regularly sending to parents for a year	Yes=1, No=0 If 'Yes', amount (10K won)
		Irregular	Money amount irregularly sending to parents for a year	
	Non-financial cont.	Proximity	How long takes time to visit to parents home	30 min =1 -1 hour =2 -2 hours =3 2 hours- =4
		Visiting freq.	How often visits to visit to parents	Rarely = 1 A few/ year = 2 A few/ month =3 A few/ week =4
		Contact freq.	How often contacts (call, message) to parents	
		Care-giving	Whether children cared parents during their lifetime when parents needed caregiving	Yes= 1 No= 0

Note: other independent variables were used the original form of the dataset (KLoSA)

For the key independent variables, *financial contribution* was operationally defined as the monetary transfers made by non-cohabiting children to their parents, categorized into regular (e.g., monthly or annual living expenses) and irregular (e.g., medical or emergency expenses) support. *Non-financial contribution* was conceptualized as emotional closeness between parents and children. Drawing from Cox (1987), who found that parental inheritance plans were influenced by intimacy of children (e.g., living near to parents, visiting frequently), this study operationlized emotional connection using four indicators: *proximity*, *visiting frequency*, *contact frequency*, and *caregiving*. These variables represent the degree of a child's emotional and physical closeness with their parents and are adopted as proxies for non-finanical contributions in this study.

The independent variables in this study represent the children's contributions to their parents. Accordingly, the analysis was conducted from the children's perspective rather than parents'. Drawing on the bequest motive framework, the following proxy variables were employed to represent different bequest motives. Demographic factors, such as *gender* and *birth order* served as proxies for the patermnalistic bequest motive. In contrast, *financial* and *non-financial contribution* variables reflected the strategic bequest motive, where inheritance was observed as a form of exchange for service or emotional closeness. Additionaly, under Korea inheritance law, which mandates equal distribution of asset among legal heirs, cases where inheritance was distributed equally may reflect an accident bequest motive, where assets are passed on without explicit intention or differentiation among children.

3.4. Analysis Process

Data analyses were performed using SPSS 25.0 and STATA 17.0 program. Descriptive statistics were applied to summerize the basic characteristics of the sample. To exmaine differences in inheritance outcomes, t-test and ANOVA were conducted to compare mean differences in both *inheritance existence* and *inheritance distribution ratios* across key demographic groups. To identify the factors influencing *inheritance existence*, logistic regression analysis was employed. In addition, to examine the factors affecting the *inheritance distribution ratio*, Tobit regression (censored) model was utilized. This model was applied both to the full of sample and to a subsample of children whose parents requred caregiving. The *inheritance distribution ratio* was treated as a censored variable, conditional on whether inheritance occured. Therefore, Tobit regression analyses were performed using STATA 17.0 program.

4. Results and Discussion

4.1. Descriptive Statistics

The characteristics of respondents(heirs/children) were shown in Table 3. The sample included slightly more women than men, and the average age of the respondents was 47.8 years. In terms of educational attainment, 44.3% of respondents had completed less than a university education, while 42.2% had not completed high school. Regarding birth order, nearly 74% of respondents were either first-, second-, or third-born children. Additionaly, 89.3% of respondents reported having fewer than three siblings, suggesting that most came from relatively small families.

Table 3: descriptive statistics for respondents

Variables			N/M	%/SD
Demographics	Gender	Men	445	48.7
		Women	468	51.3
	Age group	-39	150	16.4
		40-49	380	41.7
		50-59	297	32.5
		60-	86	9.4
	Age mean value		47.79	9.00
	Birth order	1st	247	27.1
		2nd	236	25.9
		3rd	192	21.0
		4th	123	13.5
		5th	78	8.5
		6th to 8th	37	4.0
	Education	Less than elementary school	38	4.2
		-less than middle school	71	7.8
		-less than high school	386	42.2
		-less than university	404	44.3
		More than graduate school	14	1.5
	Num. of siblings	0(only child)	132	14.5
		1	174	19.1
		2	508	55.7
		3	88	9.7
		4	9	1.0
		6	1	0.1
		No response	1	0.1
Inheritance	Inherited	Yes	357	39.1
		No	556	60.9
	Inheritance distribution ratio(N=357)		36.16	31.30
Fin. cont.	Regular	Yes	141	15.4
		No	772	84.6
		Amt mean values(N=913)	37.49	122.94
		Amt mean values(N=141)	242.74	219.71
	Irregular	Yes	627	68.7
		No	286	31.3
		Amt mean values(N=913)	46.72	76.74
		Amt mean values(N=627)	68.03	84.43
Non-Fin. cont.	Proximity	- 30min	142	15.6
		-1hour	244	26.7
		-2hours	226	24.7
		2hours-	301	33.0
	Visiting freq.	Rarely	128	14.0
		A few/ yr	473	51.8
		A few/ month	228	25.0
		A few/wk	84	9.2
	Contact freq.	Rarely	44	4.8
		A few/ yr	76	8.3
		A few/ month	322	35.3

		A few/wk	471	51.6
	Care-giving	Yes	24	3.9
		No	584	96.1
Total			913	100.0

Among the respondents, 39.1% received inheritance, while the remaining 60.9% did not. The average inheritance distribution ratio among those who received inheritance was 36.16%.

Regarding financial support from children to their parents, a majority provided irregular contribution (68.7%), while only 15.4% provided regular contribution. The average amount of regular financial contribution was 2.42 million KRW, compared to 0.68 million KRW for irregular support.

For non-financial support—including proximity, visiting frequency, contact frequency, caregiving—most children lived apart from their parents. In terms of visiting frequency, 51.8% reported visiting their parents a few times per year, followed by 25.0% who visited a few times per month, and 14.0% rarely visited. However, contact frequency was relative higher: 51.6% contacted their parents a few times per week, and 35.3% contacted them a few times per month.

A total of 608 children reported that their parents required caregiving during their lifetime. To measure actual caregiving, a binary scale variable was used to indicate whether respondents provided care. Among these 608 respondents, only 3.9% reported personally providing caregiving to their parents. This measurement was based on the primary caregiving designation: if a parent needed care and a particular child (e.g., the eldest son or daughter) provided it, that individual responded "yes", while the siblings answered 'no'.

4.2. Comparing Group Differences

4.2.1. Group differences based on the inheritance existence

The results of the cross-tabulation analysis examining the relationships between inheritance existence and key variables were shown in Table 4. Statistically significant differences were observed across groups defined by gender, age group, regular financial contribution, irregular financial contribution, visiting frequency, and caregiving.

Male respondents were more likely to receive inheritance than female respondents, and older children were more likely to be inherited from, although birth order was no longer significantly associated with inheritance existence. Regarding financial contribution, both regular and irregular contribution showed significant associations with inheritance existence. Specifically, those who provided regular financial contribution were more likely to receive inheritance, whereas those who only offered irregular contribution were less likely to inherit. In terms of non-financial contribution, frequent visits were positively associated with inheritance: respondents who visited their parents a few times per week were more likely to receive inheritance. Moreover, caregiving was also significantly related to inheritance existence; those who provided direct care to their parents were more likely to have inheritance than those who did not.

Table 4: Cross tabulation analysis depending on inheritance existence

Variables			Inherited (N=357)		Not inherited (N=556)		Total (N =913)	χ^2
Demo	**Gender**	Men	**197**	**55.18**	248	44.60	445	**9.74 ****
		Women	160	44.82	**308**	**55.40**	468	
	Age group	-39	48	13.45	**102**	**18.35**	150	**9.66 ***
		40-49	140	39.22	**240**	**43.17**	380	
		50-59	**126**	**35.29**	171	30.76	297	
		60-	**43**	**12.04**	43	7.73	86	
	Birth order	1st	**109**	**30.53**	138	24.82	247	4.54
		2nd	85	23.81	151	27.16	236	
		3rd	71	19.89	121	21.76	192	
		4th	45	12.61	78	14.03	123	
		5th	32	8.96	46	8.27	78	
		6th to 8th	15	4.20	22	3.96	37	
Fin. con.	**Regular**	Yes	**70**	**19.61**	71	12.77	141	**7.79 ****
		No	287	80.39	**485**	**87.23**	772	
	Irregular	Yes	229	64.15	**398**	**71.58**	627	**5.59 ***
		No	**128**	**35.85**	158	28.42	286	
Non-Fin. con.	Proximity	- 30min	51	14.29	91	16.37	142	2.73
		-1hour	98	27.45	146	26.26	244	
		-2hours	97	27.17	129	23.20	226	
		2hours-	111	31.09	190	34.17	301	
	Visiting freq.	Rarely	32	8.96	96	17.27	128	**14.92 ****
		A few/yr	202	56.58	271	48.74	473	
		A few/ mon	85	23.81	143	25.72	228	
		A few/wk	38	10.64	46	8.27	84	
	Contact freq.	Rarely	15	4.20	29	5.22	44	2.98
		A few/yr	24	6.72	52	9.35	76	
		A few/ mon	125	35.01	197	35.43	322	
		A few/wk	193	54.06	278	50.00	471	
	Caregiving	Yes	**15**	**6.15**	9	2.47	24	**5.27 ***
		No	229	93.85	**355**	**97.53**	584	

Note: *p<0.05, **p<0.01

The results of the independent samples t-test depending on inheritance existence were described in Table 5. Respondents who received inheritance were, on average, slightly older than those who did not. This difference is expected, as older respondents are more likely to have experienced the death of a parent.

Table 5: t-test results depending on inheritance existence

Variables		Inherited (N=357)	Not inherited (N=556)	M diff. (O-X)	t-value
Demo	**age**	**49.20**	**46.89**	**2.31**	**3.82 *****
Fin. con.	Regular(N=141) (10K won/yr)	225.29 (N=70)	259.94 (N=71)	-34.66	-0.94
	Irregular(N=627) (10K won/yr)	69.26 (N=229)	67.32 (N=398)	1.93	0.28
Non-Fin. con.	Proximity	2.75	2.75	0.00	0.02
	Visiting freq.	**2.36**	**2.25**	**0.11**	**2.01 ***
	Contact freq.	3.38	3.30	0.09	1.56

Note: *p<0.05, ***p<0.001

In terms of financial contribution, the amounts of both regular and irregular transfers did not show statistically

significant differences. Specifically, respondents who received inheritance visited their parents more frequently than those who did not, suggesting a potential link between frequent in-percon contact and inheritance existence.

4.2.2. Inheritance distribution ratio differences based on independent variables

The results of the t-test or ANOVA examining the inheritance distribution ratio are presented in Table 6. Among the demographic variables, gender and birth order were significantly associated with differences in the inheritance distribution ratio. Specifically, male respondents received a higher average proportion of inheritance (16.89%) compared to female respondents (11.53%). Additionally, first-born children received a notably higher share of parental assets (24.94%) than later-born siblings.

Table 6: Group differences analysis for the inheritance distribution ratio

Variables			N	Inheritacne distribution ratio	M diff.	t/F value
Demo	**Gender**	**Men**	445	16.89	**5.36**	**3.09 ****
		Women	468	11.53		
	Age group	-39	150	15.00		2.41
		40-49	380	11.48		
		50-59	297	16.08		
		60-	86	17.67		
	Birth order	**1st**	**247**	**24.94**	**b**	**12.12 *****
		2nd	**236**	**10.47**	**a**	
		3rd	**192**	**10.56**	**a**	
		4th	**123**	**9.43**	**a**	
		5th	**78**	**9.60**	**a**	
		6th to 8th	**37**	**9.24**	**a**	
Fin. con.	**Regular**	**Yes**	**141**	**19.80**	**6.70**	**2.79 ****
		No	**772**	**13.10**		
	Irregular	Yes	627	13.22	-2.92	-1.54
		No	286	16.15		
Non-Fin. con.	Proximity	- 30min	142	15.18		0.35
		-1hour	244	14.62		
		-2hours	226	14.62		
		2hours-	301	12.90		
	Visiting freq.	**Rarely**	**128**	**8.38**	**a**	**4.86 ****
		A few/yr	**473**	**14.93**	**b**	
		A few/mon	**228**	**12.88**	**ab**	
		A few/wk	**84**	**21.92**	**c**	
	Contact freq.	Rarely	44	12.61		1.65
		A few/yr	76	11.91		
		A few/mon	322	12.13		
		A few/wk	471	16.01		
	Caregiving	**Yes**	**24**	**32.83**	**19.647**	**3.67 *****
		No	**584**	**13.20**		

Note: **p<0.01, ***p<0.001

In terms of financial contribution, regular financial contribution was significantly associated with the inheritance distribution ratio. Regarding non-financial contribution, significant differences in inheritance distribution were observed based on visiting frequency and caregiving. Specifically, respondents who visited their parents more frequently received a higher proportion of inheritance compared to those who rarely visited. Likewise, those who provided caregiving tended to receive a larger share of inheritance than those who did not.

4.3. Influential Factors on Inheritance

Before examining the factors influencing inheritance existence and the inheritance distribution ratio, a subset of respondents was selected whose parents needed caregiving. This direction was made because caregiving, as a form of non-financial contribution, was considered a key factor influencing inheritance existence. Parents who received such care were presumed to be more likely to transfer assets to the caregiving child.

Accordingly, the results of two logistic regression models are presented in Table 7. Model I includes all respondents (N=913), regardless of whether their parents required caregiving. Model II focused on the subsample of 608 respondents whose parents did require caregiving.

Table 7: logistic regression results for inheritance existence

Variables		Model I (N=913)				Model II (N=608)			
		B	S.E.	Wald	Odd ratio	B	S.E.	Wald	Odd ratio
Demo	**Gender (female=1)**	**-0.37**	**0.14**	**6.83**	**0.69 ****	**-0.51**	**0.17**	**8.67**	**0.60 ****
	Age	**0.03**	**0.01**	**15.10**	**1.03 *****	**0.03**	**0.01**	**9.06**	**1.03 ****
	Birth order	0.01	0.05	0.03	1.01	-0.00	0.06	0.01	1.00
Fin. con.	Regular	0.00	0.00	0.36	1.00	0.00	0.00	0.29	1.00
	Irregular	-0.00	0.00	1.49	1.00	0.00	0.00	0.02	1.00
Non-Fin. con.	Proximity	0.13	0.08	2.64	1.14	0.17	0.10	3.11	1.19
	Visiting freq.	**0.27**	**0.12**	**5.34**	**1.31 ***	0.09	0.14	0.44	1.10
	Contact freq.	0.09	0.09	0.82	1.09	0.08	0.11	0.49	1.08
	Caregiving					**1.00**	**0.44**	**5.11**	**2.72 ***
Const.		-3.01	0.69	19.23		-2.70	0.83	10.71	-2.70
-2log likelyhood		1188.68				788.28			
Cox & Snell's R^2		0.036				0.049			
Nagelkerke R^2		0.049				0.067			

Note: *p<0.05, **p<0.01

The results from Model I, which excluded the caregiving variable, demonstrated that gender, age, and visiting frequency were significantly associated with inheritance existence. According to the odd ratios, male respondents were 31% more likely to receive an inheritance than females, older individuals were 3% more likely, and those who visited their parents frequently had a 31% higher likelihood of receiving inheritance. Otherwise, the results from Model II, which included the caregiving variable, indicated that males (40%), older respondents (3%), and those who provided care for their parents (172%) were significantly more likely to receive inheritance. These findings suggest that caregiving was a more influential pedictor than visiting frequency when both variables were included in the model. Gender and age remained consistently significant in both models. Moreover, financial contribution variables—both regular and irregular—were not found to significant impact inheritance existence in either model.

The subsequent Table 8 represents the results of the Tobit (censored) regression analysis examining the factor influencing the inheritance distribution ratio. This modeling approach was employed because the inheritance ratio for respondents who did not receive any inheritance was coded as zero, thus requiring a censored model. Model I reports the Tobit model results for all respondents, while Model II focuses on the 608 respondents whose parents required caregiving. Both models were statistically significant, as indicated by the likelihood raio chi-square (LR χ^2) test, with p-values less than 0.001.

Table 8: Tobit regression results for inheritance ratio

Variables		Model I (N=913)				Model II (N=608)			
		Coef.	S.E.	t		Coef.	S.E.	t	
Demo	**Gender (female=1)**	**-12.32**	**4.06**	**-3.03**	**	**-15.53**	**4.73**	**-3.28**	**
	Age	**0.62**	**0.23**	**2.66**	**	**0.59**	**0.28**	**2.09**	*
	Birth order	**-3.98**	**1.40**	**-2.85**	**	**-4.55**	**1.60**	**-2.84**	***
Fin. con.	Regular	0.21	0.19	1.13		0.23	0.22	1.03	
	Irregular	-0.02	0.03	-0.77		-0.00	0.03	-0.04	
Non-Fin. con.	Proximity	2.95	2.30	1.28		3.21	2.62	1.22	
	Visiting freq.	**7.16**	**3.32**	**2.16**	*	0.50	3.72	0.13	
	Contact freq.	2.79	2.73	1.02		2.84	3.08	0.92	
	Caregiving					**33.84**	**10.88**	**3.11**	**
Const.		-61.35				-43.57			
Log likelihood		-2227.113				-1499.8921			
LR χ^2		40.49***				42.09***			
Pseudi R^2		0.0090				0.0138			
left-censored obs.		556				364			

Note: *p<0.05, **p<0.01, *** p<0.001

The results from Model I indicated that male children, older children, those with an earlier birth order, and those who visited their parents more frequently were more likely to receive a higher portion of their parents' asset. These findings are consistent with the results presented in Table 7.

In contrast, the results from model II, which included the caregiving variable, highlighted the significance of caregiving, suggesting that probiding direct care is a strong predictor of inheritance distribution.

Regarding effect sizes, gender remained the most influential factor across both models. Among non-financial contribution variables, visiting frequency (in Model I) and caregiving (in Model II) were also significant. Although age and birth order were statistically significant, their effect sizes were relatively smaller compared to gender, visiting frequency, and caregiving.

5. Conclusions

This study aimed to explore the influential factors affecting inheritance existence and distribution ratio from the perspective of children (heirs), rather than from that of parents (descendants). The key findings are summarized as follows:

First, the determinants of inheritance existence included gender, age, and non-financial contribution such as visiting frequency and caregiving. Among these, non-financial contribution played a more prominent role than financial contribution or demographic charateristics, although demographic factors remained statistically significant.

Second, the results from the Tobit regression analysis demonstrated that non-financial contribution and gender were major predictors to the inheritance distribution ratio among siblings. Both visiting frequency and caregiving, as forms of emotional support, were associated with a higher share of inherited assets.

In conclusion, demographic characteristics and non-financial contribution significantly shaped inheritance patterns, reflecting both paternalistic and strategic bequest motives in the Korea context. The influence of gender deviated from the findings of Lekfuangfu et al. (2025), who reported a preference for daughters; in constrast, this study found that male heirs were more likely to receive larger inheritances, suggesting that cultural norms play a critical role in shaping bequest decisions.

Furthermore, parents' expectations of compensation from their children appears to be rooted less in finanical contribution and more in emotional engagement, such as frequent visits and caregiving. This supports the strategic bequest motive, where inheritance is used as a tool to elicit emotional or caregiving support, rather than purely as a means of finnaical redistribution. This aligns with the exchange theory of inheritance as suggested by Fahle, S. (2025).

However, a notable limitation of this study lies in the small number of children who directly provided caregiving. Among the 608 respondents whose parents requred care, only 24 children reported providing caregiving. Considering that the sample included 297 deceased parents, this figure is relatively low, though it may reflect the reality that caregiving is typically performed by a single child or substituded by paid professional care. Therefore, to more accurately assess the impact of caregiving on inheritance, future research should include a larger sample of children and more detailed information on indirect caregiving practices, such as financial contributions toward formal care serives. Given these data limitations, interpretations regarding the effects of caregiving on inheritance should be approached with caution.

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