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RSCH 202 Research Paper: Does Family Financial Background affect one's Salary

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RSCH 202 Research Paper:

Does Family Financial Background affect one's Salary

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RSCH 202: Introduction to Research Methods

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Abstract

This research examines the impact of family financial background on individual salaries, addressing a key aspect of economic and social disparities. Conducted in Singapore with a sample of 385 participants, our study seeks to provide a contemporary perspective on this relationship. We utilized regression analysis to analyze variables such as family income, educational attainment, and perceived financial stability during upbringing, while controlling for academic grades, family relationships, level of education, and career choices.

The findings reveal a notable linear correlation between family income and current salary. Specifically, family income emerged as a significant predictor of current salary, with a coefficient of 0.504 and a p-value of 0.041, indicating that an increase in family income is associated with an increase in current salary. Additionally, age was found to be another significant predictor, with a coefficient of 0.272 and a p-value of 0.002, suggesting that salary tends to increase with age. The study also showed that higher education levels of respondents are positively correlated with higher salaries. However, gender and the number of siblings were not statistically significant in predicting salary outcomes.

Our research contributes to a nuanced understanding of how family financial background shapes salaries in Singapore, highlighting the strong influence of both familial wealth and personal educational attainment on income levels. These insights are valuable for policymakers, educators, and individuals, emphasizing the need for comprehensive approaches to address social and economic inequalities and promote equal opportunities.

Keywords: Family Income Influence, Salary Determinants, Regression Analysis, Economic Inequality, Educational Impact on Earnings

Introduction

The socioeconomic status of one's family has long been recognized as a potential determinant of career and income outcomes. Understanding the impact of family financial background on salary is important, because with the results, we could use it to address issues of social and economic inequality, guide student's career development, change corporate practices, and advance our awareness of the relationship between individual opportunity and familial circumstances in shaping financial success. In this research paper, we delve into the question of whether an individual's family financial background has an influence on their salary. To uncover the relationship between family financial background and salary, we employ a methodology anoifocused on regression analysis. This statistical approach allows us to uncover relationships between the key factor—family financial background—and other relevant variables, such as grades and education levels. Our data, primarily quantitative, comes from an online survey distributed through forums and social media platforms with the aim of reaching a broad audience across Singapore. The survey includes key variables like household income, current salary, school GPA, education level, occupation, and the number of siblings. This study adds to discussions about social and economic mobility by showing how family financial background affects individual salaries. The results aim to help shape policies, guide education plans, and encourage more research to create a fairer and more opportunity-filled society.

Literature Review

The earliest study by Haveman and Wolfe (1984) established that family financial resources, including parental income and education levels, significantly influence an individual's access to quality education and career opportunities. This advantage, often referred to as "resource dilution theory," mean that individuals from more affluent backgrounds have a greater chance to invest in

their education and skills, resulting in higher earning potential over their lifetime. However, since the study was conducted almost 4 decades ago, there are some limitations to the data such as it not being relevant today as social and economic policies have improved today. Also, today's education level differs from what it used to be 40 years ago, this could have altered the relationship between family background on one's salary.

In another study, a research by Hout (2012), has shown that students from lower-income families have difficulties with access to higher education, which in turn, lead to limited career options and earning potential. This highlights that families do play an important role in having the proper resources for one to shape his/her own educational and career future. While this study focuses on the level of education attained, it does not delve into the grades or the type of occupational work that they are working as.

In addition to these quantitative studies, qualitative research, including research by Lareau (2003), has provided insights into how family financial background can affect social networks, cultural capital, and the ability to navigate professional environments. Such factors can indirectly influence salary by impacting job opportunities and advancement prospects.

On the other hand, a study done by Pew Research Center (2014), found that while a college degree generally leads to higher earning potential, family financial background does not always correlate with college attendance or completion. Some high-income students do in fact attend college but then dropped out of college halfway through which led to a lower salary for them. Some also do not attend college altogether.

Also, researchers have found that while there is a noticeable link between how much parents earn and how well their children do, proving that one directly causes the other is a complex task. This

research isolated and examined the influence of factors related to luck on parental income. The findings suggest that shifts in income stemming from factors considered lucky have a minor impact on how much children earn in the future (Shea, J, 2000).

To add on, a study (Susan E. Meyer, 2010) has shown that parental income alone has a relatively limited impact on children's life outcomes, and this impact does not differ significantly between children from low-income families and those from high-income families. The research shows that parental income, on its own, doesn't have a huge influence on how successful or well-off children become, and this applies across families of different income levels.

To sum it up, family financial backgrounds do have an effect on the levels of education attained which could lead to higher salaries obtained. However, most of these studies were conducted more than 20 years ago, with the latest being 1984. Research should not only focus on the level of education attained as in Hout's 2012 study but also consider grades, types of degrees, and fields of study. This would offer a more comprehensive view of educational attainment and its impact on salary. Also, these studies were centered around the western world, and Asian countries were not studied. Hence, our study will aim to address the above mentioned limitations.

Study Design

Our Study

Our research aims to provide an updated understanding of the relationship between family financial background and salary, considering the socio-economic and educational changes that have occurred in recent years. While previous studies have largely focused on the indirect implications of family financial background—such as access to education, and social networks—

we seek to directly measure the impact of this variable on individual salaries in today's context. By doing so, we hope to offer a more comprehensive view that accounts for contemporary variables and complexities. Furthermore, it's crucial to acknowledge that despite the potential advantages or disadvantages bestowed by one's family background, individual agency, and effort can play a decisive role in determining one's career trajectory and earnings. Hence, our study will also explore the potential moderating effects of personal attributes and choices on the established relationship between family finances and salary.

As of today, there has been no research done on impact of family financial background on salary of an individual. Therefore, our target group would be 5.45 million Singaporeans and the sample size is 385 individuals.

Research Question

Does Family Financial Background affect one's Salary

Hypotheses

Ho: There is no significant effect of family financial background on one's salary

HA: There is a significant effect of family financial background on one's salary

Types of Data to be collected

Our data collected from our online survey will be primarily quantitative data. This includes data such as household income, current salary and school GPA. We also do have some other data which consists of education level, occupation and any siblings. These data will be collected through a link sent out where respondents have to answer a few questions.

Methodology

Regression Analysis

With the responses, we will conduct a regression analysis to find out if there are any variables that affects current salary. In this study, the regression analysis will present a relationship between the key independent variable, family financial background and other variables which include grades, level of education etc.

The estimated equation will be as follows:

Salaries=β0 +β1 Family Financial Background+β2 Grades+β3 Family Relationship+β4 School+β5 Level of Education+β6 Employment Tenure+β7 Occupation/Industry+ϵ

Once the regression is completed, by analyzing the adjusted R-square and the p-value associated with each variable, we can see if an independent variable significantly influences the dependent variable. The coefficient preceding the independent variables indicates the extent of variation in the dependent variable.

Data collection method

Our survey primarily collected cross-sectional data, capturing specific information at a single point in time. This includes demographic information (age, gender, education level, family income, etc.), personal experiences (closeness with family), and professional details (current occupation and income). (You can view the whole survey questions in the appendix below)

The data was collected through an online survey, distributed via email. Respondents were given a set of structured questions to answer. The collection process spanned approximately four days. The survey was open for responses over a four-day period, ensuring that the data reflects a specific timeframe and is relevant to the current context of the respondents.

Primarily, a total of 33 responses were collected and our survey was independently conducted without the involvement of any external organization. It was a self-administered survey for academic purposes.

As in Figure 1.0, approximately 70% of respondents identified as male, and 30% as female. The majority held University Degrees (45%) or Polytechnic Diplomas (35%), with the remaining possessing either higher technical qualifications or master's degrees (Figure 2.0). In terms of income from 31 responses, the largest group (35%) reported annual family household incomes exceeding $100,000, while individual incomes most ranged between $50,000 to $80,000 (26%) (Figure 3.0). Notably, approximately 48%of respondents rated their relationship with their family as fairly close, often engaging in regular interactions and shared experiences (Figure 4.0). These statistics provide a comprehensive overview of the surveyed population and are crucial for understanding the broader context of the research.

Gender 33 ⓘ

Male	
Female	

0	5	10	15	20
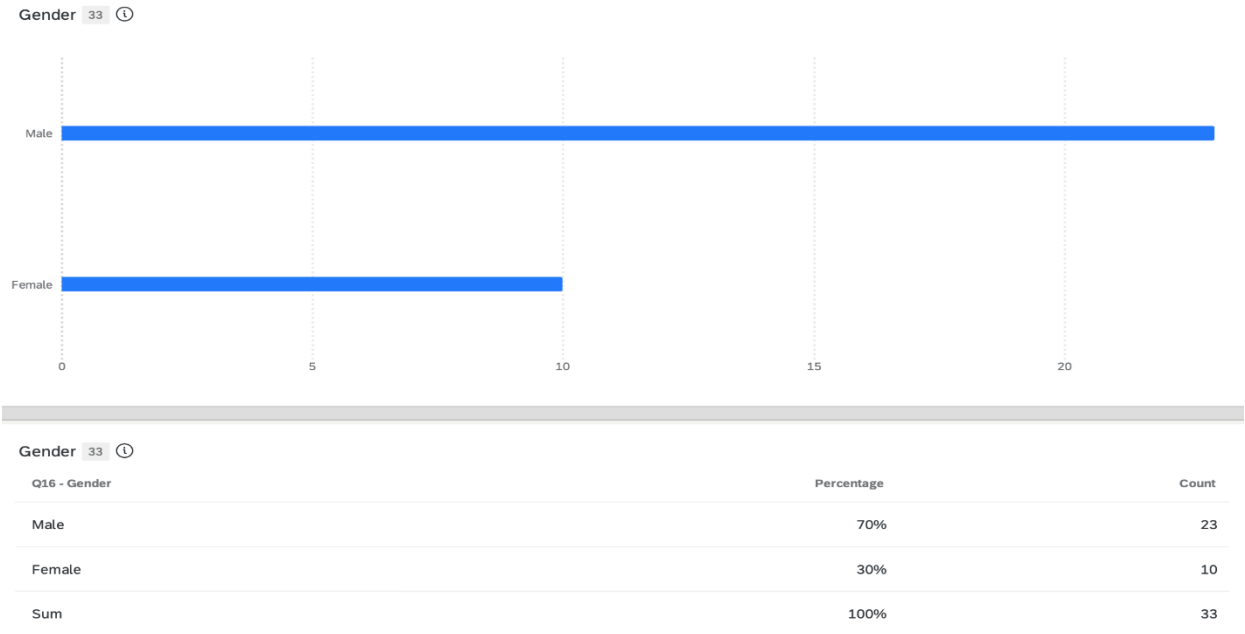
Gender 33 ⓘ

| Q16 - Gender	Percentage	Count
Male	70%	23
Female	30%	10
Sum	100%	33

Figure 1.0

What is your highest Education Qualification 31 ⓘ

Q2 - What is your highest Education Qualification	Percentage	Count
JC A levels	0%	0
ITE NITEC / Higher NITEC	6%	2
Polytechnic Diploma	35%	11
University Degree	45%	14
University Masters	13%	4
PhD	0%	0
Sum	100%	31

Figure 2.0

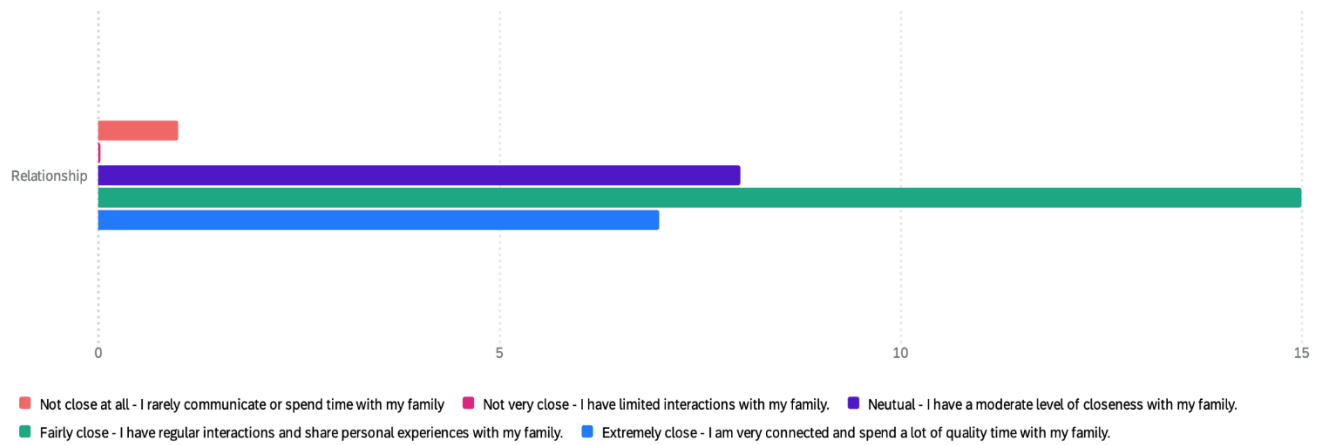### What is the range of your annual family household income 31 ⓘ
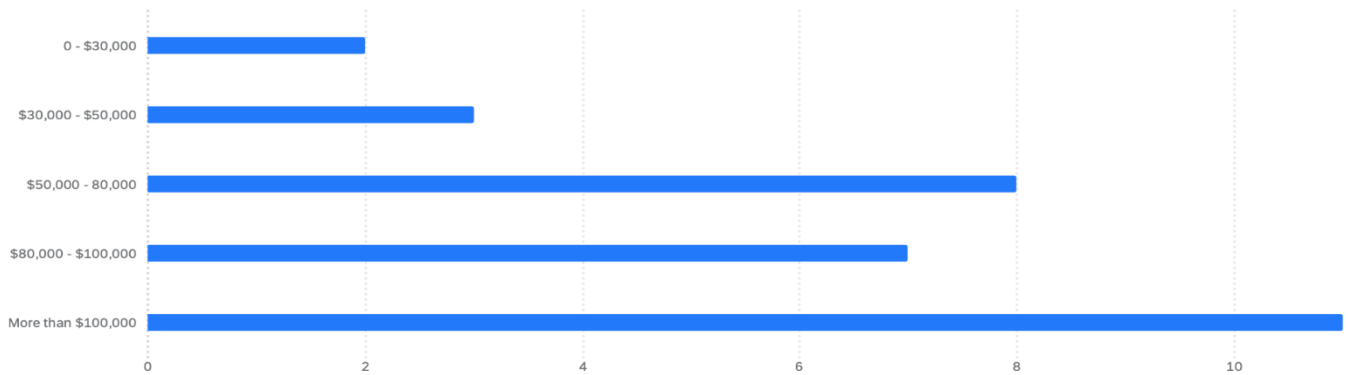
What is the range of your annual family household income 31 ⓘ

Q3 - What is the range of your annual family household income	Percentage	Count
0 - $30,000	6%	2
$30,000 - $50,000	10%	3
$50,000 - 80,000	26%	8
$80,000 - $100,000	23%	7
More than $100,000	35%	11
Sum	100%	31

Figure 3.0

How close are you with your family 31 ⓘ

Relationship

| | 0 | 5 | 10 | 15 |

- ■ Not close at all - I rarely communicate or spend time with my family
- ■ Not very close - I have limited interactions with my family.
- ■ Neutual - I have a moderate level of closeness with my family.
- ■ Fairly close - I have regular interactions and share personal experiences with my family.
- ■ Extremely close - I am very connected and spend a lot of quality time with my family.

How close are you with your family 31 ⓘ

How close are you with your family	Not close at all - I rarely communicate or spend time with my family	Not very close - I have limited interactions with my family.	Neutual - I have a moderate level of closeness with my family.	Fairly close - I have regular interactions and share personal experiences with my family.	Extremely close - I am very connected and spend a lot of quality time with my family.
Relationship	1	0	8	15	7
Sum	1	0	8	15	7

Figure 4.0

Hypothesis

The null hypothesis(Ho) assumes that that there is no significant effect of family financial background on one's salary while the alternate hypothesis indicates that there is a possibility of a significant effect of family financial background on one's salary.

Ho: There is no significant effect of family financial background on one's salary

HA: There is a significant effect of family financial background on one's salary

Measures

To effectively investigate our research question, precise and robust measures are essential. The quality of our measures will determine the validity of our findings.

Salaries:

Operational Definition: The total annual compensation, before taxes and other deductions, that an individual receives from employment.

Measurement Instrument: A standardized questionnaire will be used where participants will be asked to report their most recent annual pre-tax salary. To ensure accuracy, participants could also be prompted to provide a recent payslip or tax return as verification, with all personal information redacted for confidentiality.

Family Financial Background:

Operational Definition: A composite score derived from multiple indicators, including parental income during the participant's adolescence, parental educational attainment, and perceived financial stability during upbringing.

High Family Financial Background: >$50,000

Low Family Financial Background: <=$50,000

Measurement Instrument:

Parental Income: Participants will be asked to provide an estimate of their parents' combined annual income during their teenage years, bracketed into ranges (e.g., <$30,000, $30,001-$60,000, etc.).

Parental Education: Participants will indicate the highest level of education attained by each parent (e.g., high school diploma, bachelor's degree, master's degree, etc.).

Perceived Financial Stability: A Likert scale (ranging from 1 = Very Unstable to 5 = Very Stable) will be used to gauge participants' perceptions of their family's financial stability during their upbringing.

Control Variables:

Since these factors could confound the relationship between family financial background and salary, they will also be measured.

Grades: Participants will be asked to provide their GPA or equivalent measure from their highest educational institution.

Family Relationship: A series of Likert-scale items will gauge the quality of familial relationships (e.g., "I felt supported by my family during my studies").

School: Participants will specify their educational institutions, allowing categorization based on school reputation, resources, etc.

Level of Education: Participants will indicate the highest educational degree they've attained.

Employment Tenure: Participants will specify the number of years they've been in their current job role.

Occupation/Industry: A dropdown list of different occupations and industries will allow participants to specify their career domain.

All questionnaires will be pre-tested for reliability and validity, and necessary adjustments will be made based on feedback and initial findings.

Theoretical Framework

Dependent Variable

The dependent variable in this study is "salaries." This refers to the income earned by individuals, typically on an annual basis, from their employment. To collect data on salaries, we would employ methods such as surveys, questionnaires or interviews. These would include questions such as employment details and current annual salary.

Key Independent Variable

The independent variable is "family financial background." This refers to the individual's family's financial situation, which can include factors like household income, parental educational levels and any additional financial support provided by family members. To collect data on family financial background, we would again use surveys, questionnaires, or interviews. These would include questions probing into the financial circumstances and resources of participants' families.

Control Variables

In investigating the impact of family financial background on an individual's salary, it is essential to account for several control variables that can confound or mediate this relationship. These control variables have been chosen due to their potential influence on salary and the need to isolate the specific effect of family financial background. Each control variable is discussed below, along with the theoretical rationale for its inclusion in this study.

Grades:

Academic performance, as reflected in an individual's grades, is a fundamental factor that can significantly shape their future earning potential. Students who achieve higher grades often gain access to better educational institutions and are more likely to secure desirable job opportunities. While the direct link between academic performance and salary may not be immediately obvious, several studies have consistently demonstrated a positive correlation. Higher grades can open doors to scholarships, internships, and advanced degree programs, all of which contribute to long-term career prospects and higher salaries. Employers often view strong academic performance as an indicator of discipline, commitment, and problem-solving skills, making it a crucial control variable to consider.

Family Relationship:

The quality of an individual's relationships within their family can have profound effects on their overall well-being and, in turn, their career and income. A supportive family environment can positively impact an individual's mental health, leading to greater job satisfaction and performance. Moreover, strong family bonds can create opportunities for valuable networking, mentorship, and emotional support. All these factors can indirectly influence an individual's career trajectory and earning potential. For instance, a person with a supportive family might be more resilient in the face of job challenges, which can result in better long-term salary prospects. Therefore, the influence of family relationships on an individual's career and income is a crucial control variable to consider.

School:

The educational institution or school that an individual attends can have far-reaching consequences for their career prospects and, consequently, their salary. Different schools offer varying resources, networks, and educational quality. Individuals who graduate from prestigious institutions may benefit from a strong alumni network and access to high-profile employers, which can positively influence their job opportunities and earning potential. The choice of school can also affect the type of education an individual receives, potentially preparing them better for certain career paths. As such, the impact of school on an individual's future salary should not be underestimated, and it is an essential control variable for this study.

Level of Education:

The level of education an individual attains is a critical determinant of their potential salary. Higher educational qualifications are often associated with increased earning potential. In today's knowledge-based economy, advanced degrees and specialized training are frequently prerequisites for higher-paying roles. Furthermore, education can equip individuals with the skills and knowledge necessary to excel in specific professions, which often come with commensurately higher salaries. By considering an individual's level of education as a control variable, we acknowledge the pervasive influence of educational attainment on their income, without which the analysis of family financial background's impact on salary would be incomplete.

Employment Tenure:

The duration an individual spends in a particular job or role (employment tenure) is a pivotal factor influencing salary. As individuals gain experience and expertise in their positions, they

generally become more valuable to their employers, resulting in increased compensation. Longer employment tenure can lead to greater familiarity with a role, a deeper understanding of industry nuances, and the development of a broader skill set. These factors, in turn, can lead to career advancement and salary growth. Therefore, employment tenure is a key control variable that needs to be considered to accurately assess the influence of family financial background on an individual's salary.

Occupation/Industry:

The choice of occupation and industry significantly affects an individual's salary. Different professions and sectors offer varying salary ranges and income growth trajectories. Some careers may be highly specialized and lucrative, while others may be more general and modestly compensated. Factors such as job demand, industry stability, and market forces play a substantial role in shaping the earning potential within an occupation or industry. Understanding the influence of occupation and industry on salary is essential for assessing how family financial background interacts with an individual's career path and income prospects.

Population and Sample

The scope of this study encompasses the entire population of Singapore, which is estimated at 5,450,000 individuals (*Singapore - Place Explorer - Data Commons*, n.d.). This serves as the context for exploring the relationship between family financial background and individual salaries. An ideal sample size of 385 was determined using a confidence level of 95% and a margin of error of 5%. This figure was derived from a sample size calculator available on www.qualtrics.com, taking into account the entire Singaporean population.

Non-probability convenience sampling was employed to collect data for this study. To achieve the determined sample size of 385, surveys will be disseminated across a wide range of forums known to us. These forums may include and not limited to online platforms and social media groups such as Reddit, Facebook, Instagram, LinkedIn, Twitter, Hardwarezone, Discord, Quora etc. While convenience sampling offers practical advantages, we do recognize the limitations that come with it. Findings from convenience samples may have limited generalizability, as the community in forums and social media groups isn't diverse enough to capture the full spectrum of the population in Singapore. We also understand that some questions such as salaries or family income can be rather sensitive. To mitigate this, the study ensures the anonymity and confidentiality of participants. This safeguards their privacy and encourages them to respond truthfully. The study is also designed to be voluntary, and participants are not coerced into providing responses. Voluntary participation promotes a more genuine and willing involvement, potentially leading to more honest responses.

Variables and Measure

The dependent variable in this study is "salaries," representing the income earned annually from employment. Methods such as surveys, questionnaires, or interviews will be employed to collect data on salaries, incorporating questions regarding employment details and current annual income. The key independent variable is "family financial background," encompassing household income, parental educational levels, and additional financial support from family members. Similarly, the survey will inquire about participants' family financial background and financial circumstances. To achieve a more accurate and thorough analysis we have to consider the various control variables in our study. Academic performance, as measured by grades, is a fundamental control variable acknowledged for its consistent correlation with

future earning potential. The quality of family relationships is considered crucial, recognizing its impact on an individual's well-being and, consequently, their career trajectory and income. The choice of educational institution (school) is a significant control variable, accounting for the broader implications of school selection on career prospects. Additionally, the level of education attained serves as a critical control variable, given its direct association with potential salary levels in the contemporary knowledge-based economy. Employment tenure is included to address the impact of job duration on salary growth, acknowledging the increasing value individuals bring to employers with accumulated experience. Lastly, the choice of occupation and industry is a vital control variable, recognizing the varied salary ranges and growth trajectories across professions and sectors. Our analysis will evaluate all these variables to assess whether there is a significant difference in salaries associated with family financial background in our study.

Data Analysis Methods

Statistical Methods

To analyze the collected data from our survey, which included demographic information, personal experiences, and professional details, we will employ a combination of descriptive and inferential statistical methods. The primary tools for our analysis will be regression, which are suitable for handling the data's complexity and size.

Descriptive Statistics

Firstly, we will use descriptive statistics to summarize and describe the basic features of the data. This will include measures of central tendency (mean, median) and dispersion (standard deviation, range) for variables like age, gender distribution, education levels, and income ranges.

Handling of Data

Prior to analysis, the data will undergo preprocessing to ensure accuracy and consistency. This includes addressing missing data, correcting any anomalies, and categorizing qualitative data into quantitative forms where necessary.

Justification of Methods

The selection of regression analysis as our primary statistical method is carefully justified based on the scale and nature of our study. Regression analysis proves to be highly suitable for our research objectives, providing a robust framework to explore the intricate relationships between various factors and individual salaries. Its capacity to consider multiple variables simultaneously allows us to delve into the interrelationships among factors such as family financial background, grades, education levels, and other important aspects.

Interpretation of Results

The results from the statistical tests will be interpreted in the context of our research question. We will focus on the p-values to determine the significance of our findings and coefficients in regression analysis to understand the strength and direction of the relationships.

Limitations and Assumptions

Our analysis assumes normal distribution of data and independence of observations. We acknowledge the potential limitations due to the sample size and the self-reported nature of the data.

Reporting

Findings will be presented through charts, tables, and graphs. This will include not only the statistical test results but also a comprehensive discussion of their implications for the relationship between family financial background and salary.

Preliminary Results

SUMMARY OUTPUT					
Regression Statistics					
Multiple R	0.907849823				
R Square	0.824191301				
Adjusted R Square	0.689749355				
Standard Error	0.920154345				
Observations	31				
ANOVA					
	df	*SS*	*MS*	*F*	
Regression	13	67.47733943	5.19056457	6.130462439	
Residual	17	14.39362831	0.84668402		
Total	30	81.87096774			
	Coefficients	*Standard Error*	*t Stat*	*P-value*	
Intercept	-1.054679866	1.908781554	-0.5525409	0.587769985	
Family Income	0.504467814	0.228180159	2.21083119	0.041040074	
Age	0.272060817	0.077624564	3.50482893	0.002715466	
Gender	-0.16488619	0.526836087	-0.3129744	0.758107111	
Number of Siblings	-0.545991756	0.205506329	-2.6568124	0.016603826	
Survuyee Highest Education level	0.696953383	0.334921012	2.08094852	0.052870965	
Father's Education level	-0.606657478	0.268566326	-2.258874	0.037320375	
Mother's Education level	1.119706056	0.380748697	2.94080076	0.009136302	
Instituition name	0.133183053	0.054653826	2.43684776	0.026101967	
School GPA	-0.438280536	0.169428685	-2.5868142	0.019196158	
Occupation	-0.05185253	0.027279405	-1.900794	0.074421367	
Years worked	-0.066790034	0.029914845	-2.2326719	0.039308504	
Relationship in Family	0.340933609	0.37827295	0.90128995	0.380026102	

The Multiple R value of 0.907 suggests a high degree of linear correlation.

Family income is a significant predictor of current salary with a coefficient of 0.504 and a p-value of 0.041, indicating that a unit increase in family income is associated with an increase in current salary. Age is another significant predictor, with a coefficient of 0.272 and a p-value of 0.002, suggesting that salary tends to increase with age. The coefficients for gender and the number of siblings are not statistically significant, as indicated by their p-values exceeding 0.05. As the education level of the surveyee and the mother's education level are significant, with p-values of 0.052 and 0.037 respectively, it suggests that higher education levels are positively correlated with higher salaries. Conversely, it was observed that individuals with more years in their jobs actually earned lower salaries compared to those who had worked for fewer years. This is an unexpected outcome, as typically, more work experience is associated with higher salaries.

Conclusion

In conclusion, our research provides a complex understanding of the relationship between family financial background and individual salary outcomes in Singapore. This study explored how family financial background affects an individual's salary in Singapore. The findings revealed a clear link: those from wealthier families tend to earn higher salaries. This result highlights the influence of family wealth on career success and income levels. Our study, through its regression analysis, points to the multifaceted nature of salary determinants, with family income, age, and education levels as good predictors.

The regression model highlights that variables such as family income, age and personal education level are important factors in predicting an individual's current salary. These insights are valuable for policymakers, educators, and individuals alike, emphasizing the importance of a comprehensive approach to addressing social and economic inequalities and fostering opportunities for all, regardless of family background.

One key limitation is the reliance on self-reported data, which can introduce biases and inaccuracies. Respondents might have provided estimates or subjective evaluations, particularly regarding family financial background and salaries, which may not accurately reflect their actual situation. Additionally, the use of a non-probability convenience sampling method limits the generalizability of our findings. The sample may not be fully representative of the entire Singaporean population, as it is skewed towards individuals who are accessible and willing to participate in such surveys. For future research, a more robust sampling method could be employed to ensure a sample that is more representative of the population.

Appendix

Survey Questions

Q1 What is your age?

Q2 Gender

· Male

· Female

Q3 Do you have any sibling(s)?

· Yes

· No

Q4 How many siblings do you have?

Q5 What is your highest Education Qualification?

· JC A levels

· ITE NITEC / Higher NITEC

· Polytechnic Diploma

· University Degree

· University Masters

· PhD

Q6 What is father's highest Education Qualification?

- JC A levels

- ITE NITEC / Higher NITEC

- Polytechnic Diploma

- University Degree

- University Masters

- PhD

Q7 What is mother's highest Education Qualification?

- JC A levels

- ITE NITEC / Higher NITEC

- Polytechnic Diploma

- University Degree

- University Masters

- PhD

Q8 What is the name of the institution where you obtained your highest qualification?

Q9 What was your school GPA?

- 0 - 1.0

- 1.0 - 2.0

- 2.0 - 2.5

- 2.5 - 3.0

- 3.0 - 3.5

- 3.5 - 4.0

- More than 4.0

Q10 What is the range of your annual family household income?

- 0 - $30,000

- $30,000 - $50,000

- $50,000 - 80,000

- $80,000 - $100,000

- More than $100,000

Q11 What is your occupation?

Q12 How long have you been working in your current position?

Q13 What is your current annual income?

- 0 - $30,000

- $30,000 - $50,000

- $50,000 - $80,000

- $80,000 - $100,000

- More than $100,000

Q14 How close are you with your family?

	Not close at all - I rarely communicate or spend time with my family	Not very close - I have limited interactions with my family	Neutral - I have a moderate level of closeness with my family	Fairly close - I have regular interactions and share personal experiences with my family	Extremely close - I am very connected and spend a lot of quality time with my family
Relationship	1	2	3	4	5

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