

Original Paper

The Number of Minor Children and Household Allocation to Risky Financial Assets: Evidence from the 2021 China Household Finance Survey

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Abstract

Using microdata on 17,744 households from the 2021 China Household Finance Survey (CHFS), this study employs Probit and Tobit models to examine the association between the number of minor children and household participation in risky financial markets, as well as the share of financial assets allocated to risky assets. After controlling for homeownership, marital status, and household economic characteristics, each additional minor child is associated with an average decrease of 0.54 percentage points in the probability of market participation and 3.32 percentage points in the risky asset share. Both baseline estimates are statistically significant at the 10% level. These findings are consistent with liquidity constraints and precautionary saving. Estimates by number of children suggest a nonlinear pattern: the coefficients for households with two or more minor children are negative and statistically significant, whereas those for households with one minor child are not statistically significant. The negative association is more pronounced in the rural sample; the corresponding coefficients in the urban sample are not statistically significant. By jointly examining market participation, portfolio allocation, nonlinear patterns, and urban–rural differences, this study adds microeconomic evidence on the relationship between household demographic structure and financial asset allocation. The findings also inform the coordinated design of policies supporting childbearing and financial inclusion.

Keywords

number of minor children, household asset allocation, liquidity constraints, urban–rural heterogeneity

1. Introduction

Household financial asset allocation matters for consumption smoothing, wealth accumulation, and risk sharing over the life cycle. As China has shifted from the one-child policy to the universal two-child policy and subsequently to the three-child policy, the relationship between the burden of raising minor children and household investment in risky assets has gained theoretical and policy relevance. In the 2021 China Household Finance Survey (CHFS) sample used in this study, only 7.43% of households hold risky financial assets, and the average share of financial assets allocated to risky assets is 2.94%. These low levels of participation and allocation make this relationship particularly relevant.

Two competing predictions concern the role of the number of children. The deterrent effect suggests that persistent and largely non-discretionary childrearing expenditures reduce investable funds and weaken households' capacity to bear financial risk by increasing background risk and precautionary saving needs (Leland, 1968; Love, 2010). The incentive effect emphasizes that the intertemporal motive to accumulate wealth for children may alter household wealth targets and investment decisions (Fang et al., 2022). Existing studies report both negative associations (Kang & Hu, 2022; Yin et al., 2023) and positive associations (Bogan, 2015). However, further research is needed to examine market participation and portfolio allocation jointly, assess nonlinear patterns in the number of children, and explore urban–rural differences.

Using data on 17,744 households from the 2021 CHFS, this study employs Probit and Tobit models to examine the association between the number of minor children and, respectively, the probability of holding risky assets and the share of financial assets allocated to them. The analysis controls for household income, assets, homeownership, marital status, financial literacy, and other characteristics. It further examines nonlinear patterns and urban–rural differences through estimates by number of children and separate regressions for urban and rural households.

The results indicate that each additional minor child is associated with an average decrease of 0.54 percentage points in the probability of participation in risky financial markets and 3.32 percentage points in the risky asset share. Both estimates are statistically significant at the 10% level, providing evidence consistent with the deterrent effect. Estimates by number of children reveal negative and statistically significant coefficients for households with two or more minor children, but no statistically significant coefficients for households with one minor child, suggesting a nonlinear pattern. The negative association is more pronounced in the rural sample, whereas the corresponding urban coefficients are not statistically significant. By examining both participation and portfolio allocation, and extending the analysis to nonlinear patterns and urban–rural differences, this study contributes evidence to the debate over household demographic structure and investment in risky assets.

2. Literature Review and Research Hypotheses

2.1 Literature Review

Research on household asset allocation draws primarily on life-cycle theory, precautionary saving, and background risk. The life-cycle hypothesis posits that households adjust saving and portfolio choices to their income and expenditure profiles at different stages of life in order to smooth consumption over time (Modigliani & Brumberg, 1954). Precautionary saving theory emphasizes that uncertainty about future income and expenditure increases the demand for liquid reserves (Leland, 1968). Income risk, borrowing constraints, and non-diversifiable background risk may also discourage holdings of risky assets (Guiso et al., 1996; Heaton & Lucas, 2000). Life-cycle portfolio models further show that demographic structure and the associated changes in income and expenditure affect portfolio choice across life stages (Cocco et al., 2005). These theories provide a basis for examining childrearing and household investment in risky assets.

Incorporating children into household financial decisions introduces two distinct mechanisms: constraints and incentives. The constraint mechanism holds that persistent and largely non-discretionary childrearing expenditures reduce investable funds, increase liquidity needs, and weaken households' capacity to withstand asset price fluctuations through greater background risk. Love (2010) integrates marital status and children into a common framework and shows that demographic structure affects both saving and portfolio choice. The incentive mechanism emphasizes parents' wealth accumulation goals for their children's education, marriage, and future development. Fang et al. (2022) document a strong saving-for-children motive among Chinese households. Higher saving, however, does not necessarily imply a larger risky asset share. When basic childrearing expenses are not yet secured, households may prioritize safe assets; wealth accumulation goals may translate into demand for higher-return assets only when financial resources are relatively abundant.

Empirical research on Chinese households illustrates the competition between these mechanisms. Supporting the deterrent effect, Kang and Hu (2022) find that an increase in the proportion of infants and young children in the household crowds out investment in risky assets. Using the universal two-child policy as a quasi-natural experiment, Yin et al. (2023) find that the relaxation of fertility restrictions reduces both stock market participation and the share of assets allocated to stocks. Findings on children's education are less uniform. Bogan (2015) finds that anticipated college expenses increase the probability of holding risky assets, and Gu and Arends-Kuenning (2022) provide similar evidence from Chinese households, suggesting that educational goals can provide an investment incentive. By contrast, Lu et al. (2025) find that households with children in post-compulsory education generally reduce their allocation to high-risk assets, with more pronounced effects among households with multiple children and rural households. Leng et al. (2025) show that a larger proportion of children in the household weakens the positive effect of financial literacy on risky investment. Together, these findings suggest that the implications of childrearing depend on household resources, children's developmental stages, and the external financial environment.

The concepts examined in prior research—fertility policy shocks, children’s educational stages, the proportion of children in the household, and the number of minor children—are not interchangeable. Differences in findings therefore need to be interpreted in light of the population studied and the identification approach. Research on the number of minor children can be extended in three respects. First, examining both market participation and portfolio shares helps distinguish the extensive and intensive margins of risky investment. Second, testing for nonlinear patterns avoids imposing a continuous specification that may obscure the cumulative burden of raising multiple children. Third, differences in social protection, financing channels, and access to financial services between urban and rural households may reveal heterogeneity underlying the average association. Accordingly, this study examines the relationship between the number of minor children and household risky asset allocation within a common framework, with further analysis of nonlinear patterns and urban–rural differences.

2.2 Research Hypotheses

2.2.1 The Number of Minor Children and Participation in Risky Financial Markets

Expenditures on education, healthcare, and day-to-day childrearing are persistent and difficult to reduce, while participation in risky financial markets generally entails entry costs and uncertain returns. When households cannot smooth childrearing expenditure through external financing, the additional cash needs associated with more minor children reduce investable funds and strengthen the preference for liquid assets. Although the motive to accumulate wealth for children may encourage investment, budget constraints and background risk are expected to dominate among households with limited financial resources, making them more likely to exit or avoid entering risky financial markets. This reasoning leads to the following hypothesis.

H1: An increase in the number of minor children significantly reduces the probability of household participation in risky financial markets.

2.2.2 The Number of Minor Children and the Risky Asset Share

Among households already participating in risky financial markets, childrearing pressures may also affect portfolio allocation. As the number of minor children increases, households need to reserve more funds for future education, healthcare, and other childrearing expenses, increasing their demand for asset liquidity and safety. Persistent childrearing expenditures also weaken their capacity to withstand fluctuations in investment returns, encouraging a reallocation from risky assets to lower-risk assets such as deposits. Childrearing may therefore affect both entry into risky financial markets and the share allocated to risky assets after entry. This reasoning leads to the following hypothesis.

H2: An increase in the number of minor children significantly reduces the share of household financial assets allocated to risky assets.

2.2.3 Financial Buffers and Urban–Rural Heterogeneity

The implications of childrearing expenditure for asset allocation also depend on households’ capacity to absorb cash flow shocks. Compared with urban households, rural households tend to have lower income and wealth, more limited social protection, fewer formal financing channels, and poorer access

to financial services. When childrearing expenses rise, they may therefore be more likely to maintain liquidity by reducing risky asset holdings. Urban households generally have larger financial buffers and more diverse financing channels, which allow them to smooth childrearing expenditure and mitigate its implications for risky asset allocation. The same childrearing pressures may consequently have different deterrent effects on urban and rural households. This reasoning leads to the following hypothesis.

H3: The deterrent effect differs significantly between urban and rural households and is more pronounced among rural households.

3. Data and Empirical Specification

3.1 Data and Sample Selection

The data are drawn from the 2021 CHFS, released by the Survey and Research Center for China Household Finance at Southwestern University of Finance and Economics. The survey covers 29 provincial-level administrative regions, 1,028 communities, 22,027 households, and 68,387 individual household members. It contains information on household financial assets, housing, liabilities, income, expenditure, and demographic characteristics, making it suitable for examining household asset allocation from a demographic perspective.

The sample is constructed by sequentially excluding observations in which the household head is younger than 18 or older than 70, total household income is negative, or key variables are missing or clearly anomalous. The resulting analytical sample comprises 17,744 households. These restrictions are intended to limit the influence of an overly broad sample scope and anomalous observations on the estimates.

3.2 Variable Definitions and Measurement

Household risky financial asset allocation is measured along two dimensions. The first is risky asset participation (*risky_parti*), a binary indicator equal to 1 if the household holds any stocks, funds, bonds, financial derivatives, or bank wealth management products without a principal guarantee, and 0 otherwise. The sample participation rate is 7.43%, indicating limited overall participation in risky financial markets. The second is the risky asset share (*risky_ratio*), measured as the market value of household risky financial assets divided by total household financial assets. This variable ranges from 0 to 1 and captures the relative weight of risky assets in the household's financial portfolio. Because many households hold no risky financial assets, the distribution contains a large mass at zero. The mean risky asset share in the full sample is 2.94%.

The key explanatory variable is the number of minor children in the household (*child_num*). Using information on relationships among household members and birth years in the CHFS individual-level data, we identify co-resident children younger than 18 and count them for each household. In the analytical sample, this variable has a mean of 0.37 and a maximum of 8. A total of 74.87% of households have no co-resident minor children, resulting in a right-skewed distribution.

To reduce omitted-variable bias arising from observable characteristics, the analysis controls for the household head's age (*age*), gender (*gender*), educational attainment (*edu*), health status (*health*), and marital status (*married*), as well as household homeownership (*house_own*), the number of other adult household members (*other_adults*), the natural logarithm of total household income (*ln_income*), and the natural logarithm of total household assets (*ln_asset*). Financial literacy (*fin_literacy*) is also included to account for the relationship between financial knowledge and household investment decisions.

3.3 Descriptive Statistics

Table 3-1 reports the number of observations, mean, standard deviation, minimum, and maximum for the main variables in the analytical sample of 17,744 households.

Table 3-1 Descriptive Statistics for the Main Variables

Variable	N	Mean	SD	Minimum	Maximum
risky_parti	17,744	0.0743	0.2623	0.0000	1.0000
risky_ratio	17,744	0.0294	0.1245	0.0000	1.0000
child_num	17,744	0.3749	0.7412	0.0000	8.0000
age	17,744	52.229	12.065	18.000	70.000
gender	17,744	0.5175	0.4997	0.0000	1.0000
edu	17,744	10.027	4.7607	0.0000	19.000
health	17,744	2.5959	1.0088	1.0000	5.0000
married	17,744	0.8367	0.3697	0.0000	1.0000
house_own	17,744	0.9116	0.2838	0.0000	1.0000
other_adults	17,744	2.8926	1.4068	1.0000	16.000
ln_income	17,744	10.636	1.5201	0.0998	15.427
ln_asset	17,744	12.963	1.5713	2.3979	18.333
rural	17,744	0.3980	0.4895	0.0000	1.0000
fin_literacy	17,744	1.0407	0.9521	0.0000	3.0000

Note: N = 17,744. Source: CHFS 2021.

To provide an initial comparison of asset allocation across households, the sample is divided into households with co-resident minor children (N = 4,459) and those without co-resident minor children

(N = 13,285). Independent-samples t-tests compare their risky asset participation rates and risky asset shares. The results are reported in Table 3-2.

Table 3-2 Independent-samples t-tests of Differences in Group Means

Variable	No minor children (N = 13,285)	With minor children (N = 4,459)	Difference	t-statistic
risky_parti	0.0671	0.0958	-0.0286	-6.310***
risky_ratio	0.0271	0.0364	-0.0093	-4.298***

Note: *** $p < 0.01$. Differences are calculated as the mean for households without minor children minus the mean for households with minor children. The t-statistics refer to comparisons of means without covariate adjustment. Source: CHFS 2021.

Households with minor children have a risky asset participation rate of 9.58%, compared with 6.71% among households without minor children. Their mean risky asset shares are 3.64% and 2.71%, respectively. Both differences are statistically significant at the 1% level. These unadjusted comparisons indicate a positive association. The subsequent multivariate regressions control for potential confounders, including age, education, and income.

3.4 Econometric Specification

3.4.1 Probit Model

Risky asset participation (*risky_parti*) is a binary outcome. A linear probability model may yield predicted probabilities outside the interval [0, 1], exhibit heteroskedastic errors, and impose constant marginal effects. We therefore use a Probit model to examine the association between the number of minor children and household participation in risky financial markets:

$$P(\text{risky_parti}_i = 1 | X_i) = \Phi(\alpha_0 + \alpha_1 \text{child_num}_i + \sum \beta_k X_{ki})$$

Here, $\Phi(\cdot)$ denotes the standard normal cumulative distribution function, *child_num* is the key explanatory variable, and *X* is the vector of control variables. Because the raw Probit coefficients do not lend themselves to direct economic interpretation, the results below are reported as average marginal effects.

3.4.2 Tobit Model

The risky asset share (*risky_ratio*) is a continuous proportion bounded between 0 and 1. In the sample, 92.6% of households have a value of zero, indicating a pronounced corner-solution pattern. To accommodate the coexistence of a large mass at zero and positive observations, we estimate a Tobit model:

$$\begin{aligned} \text{risky_ratio}_i^* &= \gamma_0 + \gamma_1 \text{child_num}_i + \sum \delta_k X_{ki} + \mu_i \\ \text{risky_ratio}_i &= \max(0, \text{risky_ratio}_i^*) \end{aligned}$$

Here, $risky_ratio_i^*$ is the latent variable, μ_i is the error term, and the control variables are defined as above. Average marginal effects are reported for both models to facilitate the economic interpretation of changes in the key explanatory variable.

4. Empirical Results

4.1 Baseline Regression Results

Table 4-1 presents the baseline regression results.

Table 4-1 Baseline Regression Results (Average Marginal Effects)

Variable	Probit Participation	Tobit Risky asset share
child_num	-0.0054* (0.0030)	-0.0332* (0.0184)
age	0.0001 (0.0002)	0.0015 (0.0011)
gender	-0.0120*** (0.0035)	-0.0812*** (0.0212)
edu	0.0062*** (0.0005)	0.0379*** (0.0032)
married	-0.0099* (0.0052)	-0.0535* (0.0313)
house_own	-0.0710*** (0.0071)	-0.4131*** (0.0440)
ln_income	0.0165*** (0.0018)	0.0959*** (0.0110)
ln_asset	0.0405*** (0.0017)	0.2385*** (0.0116)
rural	-0.0266*** (0.0055)	-0.1704*** (0.0333)
Other controls	Yes	Yes

Variable	Probit Participation	Tobit Risky asset share
N	17,744	17,744

Note: Standard errors are in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. Other controls include health, *other_adults*, and *fin_literacy*. The 95% confidence intervals for *child_num* are $[-0.0113, 0.0005]$ in the Probit model and $[-0.0693, 0.0029]$ in the Tobit model; both include zero. Source: CHFS 2021.

4.1.1 The Number of Minor Children and Market Participation in the Probit Model

The Probit estimate of the average marginal effect of the number of minor children is -0.0054 and is statistically significant at the 10% level. Each additional minor child is associated with an average decrease of approximately 0.54 percentage points in the probability of household participation in risky financial markets, consistent with H1. Among the controls, the household head's educational attainment is significantly positively associated with market participation, whereas the coefficients on homeownership, the number of other adult household members, and the rural indicator are significantly negative.

4.1.2 The Number of Minor Children and Portfolio Allocation in the Tobit Model

The Tobit estimate of the average marginal effect associated with the number of minor children is -0.0332 and is statistically significant at the 10% level, consistent with the negative relationship predicted by H2. Under the marginal-effect definition reported in this study, this estimate corresponds to a decrease of approximately 3.32 percentage points in the risky asset share. The coefficient on homeownership is also significantly negative, while the coefficients on total household income and total household assets are significantly positive.

Taken together, the number of minor children is negatively associated with both household participation in risky financial markets and the risky asset share. This pattern is consistent with explanations based on liquidity constraints and risk aversion.

4.2 Robustness Checks and Extensions

To examine differences by number of children and sensitivity to model specification, we replace the continuous child count with categorical indicators and re-estimate the models using an alternative specification in the rural subsample. Tables 4-2 and 4-3 report the results.

Table 4-2 Extension I—Results by Number of Children (average marginal effects)

Variable	Probit Participation	Tobit Risky asset share
child_1 (1 = one minor child)	0.0007 (0.0052)	-0.0005 (0.0309)
child_2plus (1 = two or more minor children)	-0.0132** (0.0067)	-0.0777* (0.0405)
Controls	Yes	Yes
N	17,744	17,744

Note: Standard errors are in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. Households without minor children are the reference group. In the Probit model, the 95% confidence interval is $[-0.0095, 0.0109]$ for *child_1* and $[-0.0263, -0.0001]$ for *child_2plus*. Source: CHFS 2021.

To assess the linear restriction imposed by the continuous specification, we replace the number of minor children with two dummy variables: *child_1* for one minor child and *child_2plus* for two or more minor children. Households without minor children serve as the reference group. Table 4-2 shows that *child_1* is not statistically significant in either model. The coefficient on *child_2plus* is negative and statistically significant at the 5% level in the Probit model and at the 10% level in the Tobit model. These results suggest a nonlinear relationship between the number of children and household risky asset allocation.

Table 4-3 Extension II — Rural subsample and alternative models (average marginal effects)

Variable	Probit Participation	Logit Participation	Tobit Risky asset share
child_num	-0.0042* (0.0025)	-0.0043** (0.0021)	-0.1136* (0.0678)
Controls	Yes	Yes	Yes
N	7,062	7,062	7,062

Note. Standard errors are in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. The Probit and Logit models use the same subsample. Their estimates have the same sign but differ slightly in statistical significance; both are reported for comparison. Source: CHFS 2021.

In the rural subsample, the marginal effects on the probability of participation are -0.0042 in the Probit model and -0.0043 in the Logit model, statistically significant at the 10% and 5% levels, respectively. The Tobit marginal effect on the risky asset share is -0.1136 and is statistically significant at the 10% level. The two participation models yield estimates with the same sign, suggesting that the negative association in the rural sample is reasonably stable across these specifications.

4.3 Heterogeneity between Urban and Rural Households

To examine differences between urban and rural households, we estimate the models separately for the urban sample of 10,682 households and the rural sample of 7,062 households. The urban sample is further divided into higher- and lower-income groups at its median log income ($\ln_income = 11.179$). Table 4-4 presents the results.

Table 4-4 Heterogeneity Analysis (Average Marginal Effects)

Variable	Urban		Rural		Urban income		Urban higher income		Urban lower income	
	Probit	Tobit	Probit	Tobit	Probit	Tobit	Probit	Tobit	Probit	Tobit
child_num	-0.0059 (0.0051)	-0.0232 (0.0194)	-0.0042* (0.0025)	-0.1136* (0.0678)	-0.0055 (0.0088)	-0.0144 (0.0214)	-0.0048 (0.0046)	-0.0493 (0.0478)		
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
N	10,682	10,682	7,062	7,062	5,341	5,341	5,341	5,341		

Note. Standard errors are in parentheses. * $p < 0.1$. The urban sample is divided at its median log income ($\ln_income = 11.179$), yielding higher- and lower-income groups of 5,341 households each. Source: CHFS 2021.

In the rural sample, the marginal effects of the number of minor children on market participation and the risky asset share are -0.0042 and -0.1136 , respectively. Both are statistically significant at least at the 10% level. This pattern is consistent with the explanation that rural households face stronger liquidity constraints.

In the urban sample, both coefficients on the number of minor children are negative but not statistically significant. The coefficients remain statistically insignificant after the urban sample is divided into higher- and lower-income groups at the median, indicating no consistent statistically significant association within the urban sample.

Overall, the subsample results are consistent with the direction of the relationship predicted by H3. The negative coefficient on the risky asset share is larger in absolute value among rural households, whereas

the corresponding coefficients for urban households are not statistically significant. These findings point to different patterns of asset allocation across urban and rural households.

5. Conclusion

Using data from the 2021 China Household Finance Survey, this study employs Probit and Tobit models to examine the association between the number of minor children and household risky financial asset allocation. After controlling for homeownership, marital status, and household economic characteristics, each additional minor child is associated with an average decrease of 0.54 percentage points in the probability of participation in risky financial markets and 3.32 percentage points in the risky asset share. Both estimates are statistically significant at the 10% level, consistent with H1, H2, and precautionary saving theory. Estimates by number of children show no statistically significant coefficients for households with one minor child, but negative and statistically significant coefficients for those with two or more minor children, suggesting a nonlinear pattern. The negative association is more pronounced in the rural sample, whereas the urban coefficients are not statistically significant. The subsample results are consistent with the direction predicted by H3. This study contributes by jointly examining market participation and portfolio allocation and by providing further evidence on household demographic structure and financial behavior through analyses of nonlinear patterns and urban–rural differences. For policymakers, support for childbearing could combine cash transfers with affordable and accessible childcare, education, and healthcare provision to ease the persistent liquidity pressures faced by households raising children. For financial institutions, low-cost, diversified long-term investment products that also accommodate liquidity needs, supported by adequate investor protection, could help households with different income levels and risk-bearing capacities balance childrearing responsibilities against wealth accumulation goals.

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