Asset ownership of recent immigrants: An examination of nativity and socioeconomic factors

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Abstract

This study uses a nationally representative sample of newly legalized immigrants to the United States to investigate factors related to their financial and non-financial asset ownership. Our analysis examines the ownership of financial assets, homes, and businesses in association with human capital, acculturation, and other demographic variables. The results indicate that household income and English fluency are significant predictors of financial, housing and business asset ownership. Other demographic, human capital and acculturation factors have varying effects on asset ownership. Understanding these factors of asset ownership can be useful to practitioners, researchers, and policymakers in developing strategies that can help immigrants integrate into the host country's society.

Keywords: Acculturation, financial assets, business ownership, homeownership, immigrants.

Introduction

The growing wealth gap has been a public issue in the United States, with a number of foreign-born Americans falling behind in asset ownership. A number of previous studies have found that immigrants have significantly lower wealth than native-born Americans (Amuedo-Dorantes & Pozo, 2002; Cobb-Clarke & Hildebrand, 2006b); the median wealth level of U.S.-born couples is 2.3 times the median of foreign-born couples, while the median wealth level of U.S.-born singles is three times that of foreign-born singles (Cobb-Clark & Hildebrand, 2006b). Wealth is a key indicator of economic well-being that can indicate whether an immigrant has successfully integrated into society. In addition, wealth is fundamental to the present and future well-being of individuals in that it can be used to smooth immigrants' consumption during economic hardship, to invest through education and other means in the human capital represented by their children and families, and to provide retirement income security (Cobb-Clark & Hilderbrand, 2006b). In addition to achieving lower levels of wealth, immigrants are less likely to participate in financial markets (Osili & Paulson, 2004). They are less likely to own savings and checking accounts than their native-born American counterparts (Osili & Paulson, 2008; Rhine & Green, 2006), and immigrant retirees are financially less prepared

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than are native-born retirees (Sevak & Schmidt, 2007). A number of factors, such as income and education, as well as types of assets and portfolio selection, explain the wealth gap between U.S.-born and immigrants. However, limited research has been conducted about what factors are associated with immigrants' asset holdings, and little is known about the financial behaviour of new immigrants.

The purpose of this study is to investigate the determinants of asset ownership by immigrants in the United States. Financial and non-financial assets such as checking/savings accounts, stocks, IRA/Keogh (tax advantaged investment accounts), homes, and businesses are included in the analysis. Previous research has identified socioeconomic variables (log of family income, education, employment, financial transfer to parents), acculturation (region of residence, English proficiency, years of stay, country of origin, and study in the United States), and other individual characteristics (age, gender, race, family size, marital status, and health) as factors for analysis.

Asset ownership and socioeconomic status

Socioeconomic status has been strongly associated with asset holdings, regardless of immigrant status. Studies have attributed the gap in asset ownership between immigrants and natives to the low income and education among immigrants compared to that of U.S. natives (Osili & Paulson, 2008). Furthermore, immigrants with lower educational attainment, income below poverty level, and larger families are less likely to use banks (Rhine & Green, 2006). A number of past studies have shown that immigrants transfer a large portion of their wealth back to their parents and families in their native countries (Amuedo-Dorantes & Pozo, 2005; Orozco & Lepointe, 2004; Paulson et al., 2006), which may explain why some immigrants do not participate in risky asset ownership. In the present study, we control for the likelihood of remittance behaviour on immigrants' ownership of risky assets.

Individual characteristics, such as age and marital status, have also been related to asset ownership (Osili & Paulson, 2008; Kelly & Solomon, 2009; Altonji & Doraszelski, 2001). These studies have found that immigrants own more financial assets and increase their participation in financial markets as they age, and that married immigrants are more likely to own assets than are single immigrants. Previous studies have also shown that human capital, including health status, are positively associated with asset ownership for both immigrants and natives alike (Borjas, 2002; Sevak & Schmidt, 2007; Zagorsky, 2005).

Acculturation, nativity and length of stay

The adaptation or acculturation of immigrants affects their social, economic, and political engagement in the host country. Some aspects of acculturation have been linked to financial and asset ownership decisions. The length of

stay in the United States, residence in areas of high ethnic concentration, and English proficiency have been associated with immigrants' participation in the financial markets (Cobb-Clark & Kossoudji, 1999; Cobb-Clark & Hildebrand, 2006a; Osili & Paulson, 2004). Furthermore, immigrants may have different levels of familiarity with and confidence in the U.S. financial markets, depending on their country of origin and access to U.S. education.

Along with the length of their stay in the U.S., immigrants continue to absorb the values and culture of the American society, including financial market participation and asset ownership (Borjas, 1994; Carroll, Rhee & Rhee, 1994; Chiteji & Stafford, 1999; Cobb-Clarke & Hildebrand, 2006a; Osili & Paulson, 2004). Several previous studies have shown that asset ownership increases significantly with the number of years of stay in the United States (Borjas, 1985; Bleakley & Chin, 2004; Osili & Paulson, 2008). Cobb-Clark and Hildebrand (2006ab) also found that length of stay was a predictor of the type of asset held by the immigrants. The authors found that recent immigrants to the United States held more of their wealth in financial assets than did more established immigrants. Conversely, this study finds that more established immigrants had greater real estate equity than did recent immigrants. English fluency has also been closely associated with assimilation into the society. English fluency has been positively associated with asset ownership and economic participation of immigrants (Borjas, 1994; Amuedo-Dorantes & Bansak, 2006). However, limited information is available regarding English proficiency and asset portfolio choices. In addition, immigrants who lived in metropolitan areas with higher levels of ethnic concentration have been found to be less likely to participate in financial markets (Cobb-Clark & Hildebrand, 2006a).

Previous research has also shown that immigrants from Latin America and Mexico tend to distrust the US financial systems (Paulson et al., 2006), so it is less likely that they will be willing to own financial assets or participate in financial markets. Conversely, immigrants from Europe, North America, and other regions that have financial systems similar to that of the United States tend to be more likely to participate in risky assets (Osili & Paulson, 2008; Paulson et al., 2006). Most of these studies have used length of stay and wealth accumulation of immigrants as factors for analysis, but little research has employed a variety of acculturation variables, such as U.S. education, country of origin, and English fluency, in explaining ownership of financial and non-financial assets. Furthermore, differences in the asset ownership of families may be influenced by cultural factors and countries of origin (Carroll, Rhee & Rhee, 1994).

Most of the previous studies on immigrants have been based on individuals who live in the United States, whether they were legal, illegal or temporary residents (Amuedo-Dorantes & Pozo, 2005; Osili & Paulson, 2008; Paulson *et al.*, 2006). However, little is known about the asset ownership of new immigrants as a separate group. This study employs a unique dataset that is comprised of recently legal permanent residents in United States; using this data

removes the endogeneity that is due to differences in immigrants' residency status which may have existed in the previous studies.

Data

Data for this study are drawn from the New Immigrant Survey (NIS), a multi-cohort prospective-retrospective panel study of new legal immigrants to the United States. The baseline survey was conducted from June 2003 to June 2004. NIS is supported by the National Institutes of Health (NIH), the National Institute of Child Health and Human Development (NICHD), the National Institute on Aging (NIA), the Office of Behavioral and Social Science Research (OBSSR), the National Science Foundation (NSF), and the U.S. Citizenship and Immigration Services. According to Beine *et al.* (2007) study, the NIS is among a handful of reliable nationally representative surveys that explicitly capture the new immigrants' characteristics. The NIS comprises of an adult sample and a child sample. In this study we have used the adult survey for our empirical analyses. The survey was originally sent out to 12,500 newly legalized permanent U.S. residents. The survey achieved a response rate of 68.6% and a total of 8,573 completed interviews were received (Jasso *et al.*, 2006). The survey comprises of sections A through M that includes demographic, socioeconomic, immigration, employment, health, income, assets, and financial transfers related information of the new immigrants. We have merged the necessary variables from the relevant sections for the purpose of this study. Upon cleaning the data further and after dropping the incomplete responses, we end up with a final sample size of 5989 respondents for our study.

Methodology

Five types of assets—checking and savings accounts, stocks, IRA/Keoghs, homes, and businesses—are identified from the section H of the NIS adult data to examine the likelihood of asset ownership of immigrants. Each variable is dichotomous: coded 1 if owned and 0 otherwise. The likelihood of owning a type of asset, or P (asset ownership), is defined as shown in Equation 1.

$$P\ (Asset\ ownership) = \frac{1}{\left\{1+\exp\left[-(\alpha+\Sigma\beta_i X_i)\right]\right\}} \qquad (1)$$

The variable *asset ownership* is dichotomous and is equal to 1 when the respondents report owning one of the five types of assets, and 0 if otherwise. **X** is a vector of predictor variables that include individual and socioeconomic variables such as age, gender, education, race, marital status, family size, employment, family income, and health; and acculturation variables, such as region of residence, origin of country, English fluency, years of stay in the United States, and whether they studied in the United States. The binary asset

ownership variable is chosen because the responses to the binary variables have been collected from all of the respondents.

Results

Table 1 shows the descriptive statistics. The findings reveal that immigrants in the present study were young, with an average age of 39 years, and had low to modest socioeconomic status, with a median income of $25,000 for a household of 3.95 members. The immigrants had been in the United States about 7.25 years. More than half (52%) had a high school diploma or less, and 68% reported low levels of English proficiency. Not surprisingly, the asset ownership rate was low for these recent immigrants in the present study. Rates were even lower than those of all immigrants in the U.S. except for the business ownership (Cobb-Clark & Hildebrand, 2006b). Half had checking and savings accounts, and very few owned risky assets such as stocks (10%) and IRA/Keoghs (6%). One fifth (20%) of the new immigrants owned homes or businesses.

The results of the binary logistic regression (table 2) indicate that household income is significant in explaining all five types of asset ownership and is consistent with the previous findings (Cobb-Clark & Hildebrand, 2006a). Higher education is associated with ownership of financial assets such as checking/savings accounts, stocks, and IRA/Keoghs. Attainment of graduate education is also positively associated with home ownership. Other socioeconomic variables, including fulltime employment and transfer to parents, are associated with different types of asset ownership. Those who work full time are more likely to own checking/savings accounts, IRA/Keoghs, and homes than are those who do not work full time. In addition, financial transfer to parents is associated with ownership of checking accounts and IRA/Keoghs.

A number of acculturation variables are significantly associated with asset ownership. Immigrants who reside in regions in the West and South, where there is a strong presence of new immigrants, are more likely to own bank accounts, homes and businesses, but not financial assets, compared to those in the Northeast region. Immigrants who reside in the Mid-West are also more likely to own homes and businesses. As found in an earlier study (Osili & Paulson, 2008), our study also finds that country of origin is a predictor of immigrants' financial decisions. Compared to those who came originally from the Western countries such as Canada, the European Union, and Australia/New Zealand; the Eastern Europeans are less likely to own stocks and business assets. Those who came from Africa, Eastern Europe, Mexico, and South Central America are less likely to have bank accounts than are those from Western countries. South and Central Americans and immigrants from Mexico, are more likely to own a home than are immigrants from Western countries. Conversely, the Middle Eastern and North African immigrants are less likely to own homes; whereas the immigrants from Africa, Eastern Eu-

rope, Middle East and North Africa are less likely to participate in IRA/Keogh tax advantaged retirement accounts.

Table 1: Descriptive statistics

Variable Name	Type	Overall	Recent	>5 years
Socioeconomic characteristics				
Median Income	Continuous	$25,000	$17,900	$32,000***
Education				
<High School	Equal to 1 if yes; 0 otherwise	0.36	0.36	0.37
High School		0.16	0.16	0.16
Some College		0.2	0.21	0.18
College		0.1	0.1	0.1
Graduate		0.17	0.17	0.18
Employed		0.55	0.45	.73***
Asset Ownership				
Checking-Savings Account	Equal to 1 if yes; 0 otherwise	0.5	0.42	0.6***
IRA or Keough Account		0.06	0.04	0.09
Stock ownership		0.1	0.06	.14***
Home ownership		0.2	0.1	.33***
Business ownership		0.2	0.14	0.3***
Acculturation characteristics				
Region				
West	Equal to 1 if yes; 0 otherwise	0.38	0.34	0.42***
South		0.23	0.22	0.24
Mid-West		0.11	0.12	0.09
North East		0.16	0.32***	0.25
English Proficiency				
Low	Equal to 1 if yes; 0 otherwise	0.68	0.69	0.68
Medium		0.17	0.18	0.17
High		0.15	0.13	0.15**
Years of Stay	Continuous	7.25	2.4	13.6***
Country of origin				
North America	Equal to 1 if yes; 0 otherwise	0.01	0.01	0.02***
Europe		0.14	0.21***	0.11
Asia		0.29	0.36***	0.2
Africa		0.07	0.11***	0.04
South-Central America		0.27	0.22	0.33***
Eastern Europe		0.04	0.07***	0.04
Mexico		0.17	0.2	0.31***
Study in US		0.18	0.18	0.18

Table 1: *continued…*

Variable Name	Type	Overall	Recent	>5 years
Demographics				
Age				
<25	Equal to 1 if yes; 0 otherwise	0.11	0.12***	0.09
25-34		0.35	0.32	0.39***
35-44		0.25	0.23	0.29***
45-54		0.14	0.15**	0.13
55-64		0.08	0.1***	0.05
Female		0.56	0.58***	0.54
Race				
Asian	Equal to 1 if yes; 0 otherwise	0.31	0.35***	0.27
Black		0.13	0.17***	0.06
White		0.2	0.2	0.26***
Hispanic		0.36	0.28	0.41***
Family Size	Continuous	3.95	4.1***	3.8
Marriage	Equal to 1 if yes; 0 otherwise	0.74	0.7	0.75***

** < .10 ** <.01 *** <.001*

Additionally, the immigrants from Africa are also less likely to own stocks. These differences in asset holding by country of origin may be due to the fact that socioeconomic and human capital characteristics of immigrants differ by their country of origin. Furthermore, financial development and institution quality of home country perhaps influences immigrants' financial behaviour (Osili & Paulson, 2008). English proficiency is significant in explaining all five types of asset ownership, which suggests the importance of English in understanding the U.S. financial markets and making financial decisions. The longer an immigrant has lived in the United States, the more assets (stocks, IRA/Keogh, home and businesses) they tend to own. This study confirms the findings from earlier studies that found immigrants' years of stay in the U.S. to be positively associated with their asset ownership (Bleakley & Chin, 2004; Cobb-Clark & Hildebrand, 2006ab). However, length of stay was not significantly related to owning bank accounts. This might be due to the fact that the present study includes only legal immigrants who are more likely to have bank accounts than undocumented immigrants. Those who studied in the United States were more likely to have bank accounts, IRA/Keogh, homes and businesses compared to others.

Other individual characteristics, such as age, race, marital status, family size, and health were found to have varied effects on asset ownership. Age is associated with stocks, IRA/Keoghs, homes, and business ownership, but not with checking and savings accounts. Interestingly, respondents reporting se-

vere health conditions are more likely to have checking and savings accounts and are less likely to be homeowners. Women are less likely to own stocks. Married respondents are more likely to own checking and savings accounts, stocks, IRA/Keogh, homes, and businesses than are their unmarried counterparts.

Table 2: Logit regression results of asset ownership

	Checking		Own Stocks		IRA/Keogh	
Variable Name	**Coef**	**Odds**	**Coef**	**Odds**	**Coef**	**Odds**
Socioeconomic						
Log Family Income	.193***	1.211	0.057***	1.058	0.277***	1.319
Education						
High School	-0.073	0.928	0.206	1.228	0.610**	1.841
Some College	.513***	1.671	0.614**	1.848	0.863**	2.361
College	.623***	1.864	1.277***	3.584	1.233***	3.426
Graduate	.581***	1.789	1.592***	4.913	1.643***	5.174
Employed fulltime	.799***	2.224	0.139	1.147	0.996***	2.708
Transfers to parents	.733***	1.984	0.155	1.163	0.326*	1.384
Acculturation						
Region (Ref: North East)						
West	.502***	1.653	0.025	1.023	-0.187	0.835
South	.382***	1.462	0.242	1.277	-0.255	0.775
Mid-West	0.240	1.271	0.02	1.018	-0.028	0.972
English Proficiency (Ref: Low)						
Medium	.861***	2.366	1.365***	3.933	0.764***	1.964
High	1.483***	4.408	2.433***	11.382	0.575***	1.778
Years of Stay	0.007	1.004	0.025***	1.027	0.047***	1.049
Country of origin	(Ref: EU CAN ANZ)					
Africa	-0.811***	0.444	-0.328*	0.724	-1.507**	0.221
Asia	0.073	1.073	0.055	1.057	0.081	1.087
Eastern Europe	-1.028***	0.353	-0.654**	0.522	-0.806**	0.446
Mexico	-1.154***	0.316	-0.346	0.708	-0.834	0.434
South Central America	-.771***	0.463	-0.294	0.743	0.006	1.001
Middle East & North Africa	0.004	0.995	-0.516	0.596	-0.838*	0.432
Study in US	.636***	1.873	0.026	1.029	0.576***	1.778
Demographic						
Age 2	0.004	1.003	1.065*	2.908	1.164**	3.204
Age 3	0.014	1.016	1.118**	3.058	1.342**	3.822
Age 4	0.073	1.077	1.185***	3.273	0.777	2.179

** < .10 ** <.01 *** <.001*

Table 2: *continued…*

	Checking		Own Stocks		IRA/Keogh	
Variable Name	**Coef**	**Odds**	**Coef**	**Odds**	**Coef**	**Odds**
Demographics						
Age 5	0.077	1.079	0.178	1.181	0.542	1.715
Female	-0.139	0.869	-0.430***	0.653	0.144	1.158
Race (Ref: White)						
Hispanic	-0.265	0.765	-0.961**	0.382	-0.127	0.882
Black	-0.175	0.838	-1.545**	0.211	-0.295	0.749
Asian	-0.089	0.916	0.0966	1.104	-0.179	0.833
Others	0.001	1.001	-0.906*	0.401	-0.152	0.859
Family size	-0.097***	0.907	-0.105**	0.891	-0.111*	0.897
Married	.366***	1.428	0.382**	1.462	0.466***	1.597
Health 1	0.329**	1.384	-0.396	0.674	0.143	1.267
Health 2	0.084	1.093	0.112	1.119	0.239	1.158
Intercept	-2.849***		-6.068***		-8.665***	
N	5989		5986		5943	
Pseudo R sqr	0.2761		0.3107		0.2782	

Table 2: *continued…*

	Home		Business	
Variable Name	**Coef**	**Odds**	**Coef**	**Odds**
Demographics				
Age 2	0.004	1.003	1.065*	2.908
Age 3	0.014	1.016	1.118**	3.058
Age 4	1.237***	3.432	0.818***	2.271
Age 5	0.822***	2.276	0.728***	2.072
Female	-0.006	0.994	-0.053	0.946
Race (Ref: White)				
Hispanic	-0.203	0.818	0.003	1.003
Black	-1.377**	0.252	-0.796	0.458
Asian	-0.048	0.961	-0.321	0.712
Others	-0.171	0.848	-0.426	0.658
Family size	-0.023	0.977	0.016	1.016
Married	1.226***	3.391	1.087***	2.962
Health 1	-0.336**	1.435	0.071	1.072
Health 2	0.361	0.718	0.437***	1.541
Intercept	-5.138***		-3.869***	
N	5988		5965	
Pseudo R sqr	0.2308		0.1449	

** < .10 ** <.01 *** <.001*

Table 2: *continued…*

	Home		Business	
Variable Name	**Coef**	**Odds**	**Coef**	**Odds**
Socioeconomic				
Log Family Income	.251***	1.302	0.028***	1.031
Education				
High School	-0.128	0.879	-0.149	0.869
Some College	0.048	1.051	0.097	1.102
College	0.165	1.179	0.120	1.128
Graduate	0.532**	1.709	0.361	1.443
Employed fulltime	0.482***	1.677	0.186	1.222
Transfers to parents	-0.008	0.991	0.075	1.089
Acculturation				
Region (Ref: North East)				
West	0.212*	1.236	0.306**	1.353
South	0.829***	2.291	0.701***	2.018
Mid-West	0.697***	2.004	0.491***	1.633
English Proficiency (Ref: Low)				
Medium	0.735***	2.085	0.611 ***	1.847
High	1.585***	4.862	1.104***	3.018
Years of Stay	0.041***	1.045	0.038***	1.037
Country of origin (Ref: EU CAN ANZ)				
Africa	-0.001	0.959	0.001	1.000
Asia	-0.368	0.695	-0.058	0.949
Eastern Europe	0.063	1.057	-0.474**	0.617
Mexico	1.391***	4.021	0.353	1.435
South Central America	.861***	2.373	0.045	1.046
Middle East & North Africa	-0.421***	0.656	-0.391	1.046
Study in US	0.512***	1.664	0.318**	1.519

** < .10 ** <.01 *** <.001*

Conclusions and implications

The results from this study provide insights into asset ownership by newly lawful immigrants. These immigrants to the United States generally have very low rates of asset ownership, especially financial assets for long-term investment, compared to their rates of home and business ownership. This result may be due to their lack of familiarity with financial markets in the United States and have a trust in the system (Cobb-Clark & Hildebrand, 2006). Lack of participation in financial markets could have negative effects on the wealth-

building of immigrants, but the finding that more immigrants have homes or businesses than other financial assets for long term investment calls for more effective financial education outreach targeted to recent immigrants as they begin their establishment in this country. English fluency seems to play a key role in all types of asset ownership and education for financial assets. Human capital might be a better indicator of portfolio choices than the length of stay. These findings suggest that financial literacy education for immigrants could be effective if it were translated into their own languages and delivered through their own communities. Further, English classes should be promoted to immigrants, especially recent immigrants who have never taken classes or studied in the United States. Higher rates in home ownership also suggest higher burden on housing costs among groups of immigrants (McConnell & Arkresh, 2009). These findings are consistent with higher foreclosure rates among immigrants, which could impact wealth accumulation and economic security of immigrants in the future.

Living in regions where immigrant populations have a strong presence has no effect on ownership of risky financial assets, although it does on home and business ownership. This finding may also call for professional assistance by financial planners or other financial professionals. Complicated financial products and services could be overwhelming to new immigrants, especially when they lack English fluency. They may acquire over time the knowledge and skills to be in the financial markets, which could reduce the chances for investment returns. Further, findings suggest that if they remain in immigrant communities, the chances of their participating in the financial market may not increase much. Active investment education from trusted sources such as the communities, workplaces, or religious organizations frequented by immigrants is much needed.

The results from the study suggest benefits from additional research, such as that which would glean information about how immigrants acculturate financially into a society over time. One of the limitations of this study is that the current wave of NIS captures the factors that determine the asset ownership of a new immigrant at present. Only a longitudinal study can inform us whether these patterns persist, increase, attenuate or change across time. In addition, immigrants are not homogenous, and the present study does not include more restrictive data about country of origin, so immigrants from cultures such as those in Asia or Mexico are in need of further analysis.

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