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This study analyzes how invisible social capital, expressed as the parent–child relationship, interacts with financial (family income) and human capital (fathers’ educational level) within a home and on a child’s self-esteem. The subjects of the research are 3509 Korean middle school students in the 2nd grade, who acted as the panel for the 1st year of the Korean Youth Panel Studies, in 2004. That longitudinal study was carried out from 2003 to 2008 by the Korean Institute for Youth Development. As a result of comparing two models, one that included social-capital variables (the parent–child relationship) and one that did not, this study found that economic and social status positively influenced self-esteem in adolescent children, but the effect was indirect. The effect of financial and human capital was instead attained through close interaction between parents and children. This study also confirmed that among social-capital variables, parent–child communication has a comparatively great effect on the formation of self-esteem in children.

According to Rosenberg (1965), self-esteem is associated with positive or negative self-assessment; it is said to be a scale by which one assesses oneself as a valuable person. Formation of self-esteem, which includes the element self-judgment, continues from babyhood to death. However, the adolescent period, when people experience rapid biological, psychological, and intellectual changes, has a greater influence on individual behavior and the future than any other period in life. Thus the development of positive self-esteem in this period is more important than childhood or young adulthood. Several research studies (Lee 2005) have shown that low self-esteem and negative evaluation in adolescence are linked to serious adolescent psychological instability, including melancholia, delinquency, and suicide, which have a large effect on life after adolescence.

The primary contexts that influence adolescents’ self-esteem include at home, within peer groups, and at school. Among these, home (environment) is an important reference group of direct face-to-face relationships. Home is where adolescents have grown since birth, and it thereby has a great influence on the development of an individual’s psychology and cognition, including self-esteem. Many researchers have analyzed the relationship between home background and self-esteem in adolescent children. The family structural approach, which focuses on the status environment (such as parental income or educational level), analyzes how a family’s social and economic situation relates to the development of self-esteem in adolescent children. Such research originates from concern among educational sociologists that the presence or absence of resources, such as parental income and educational level, could be literally conveyed to children; if it is conveyed, researchers then wonder what kind of influence and effect it has on self-esteem. Most research that tries to explain self-esteem and other psychological development in children considers a physical or human element within the home. That element becomes the principal index for social and economic situations, and the expectation is clear: higher parental education levels and higher home income levels lead to higher self-esteem in adolescent children (Hong 2004; Lee and Do 2005). Meanwhile, a minority of researchers object to the positive correlation between a home’s social & economic situation and self-esteem. Kim and Park (2001) deny a possi-