



**The Neglected Contributions of Self-efficacy to Older Adults'  
Financial Capacity**

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## The Neglected Contributions of Self-efficacy to Older Adults' Financial Capacity

### Abstract

**Purpose** - An ageing population comes with its own set of challenges such as impaired financial capacity and resultant dependency on others to manage financial affairs. Dependency in turn, as the evidence suggests, creates opportunities for financial exploitation of older adults. Related studies have primarily examined the clinical features and correlates of financial capacity or have attempted to develop its multidimensional measures. Both of which do little to resolve issues associated with impaired financial capacity. This paper therefore makes a case for future researchers to assess older adults' financial capacity from a non-clinical aspect.

**Design/methodology/approach** - Drawing on the notion of self-efficacy, as encapsulated within social cognitive theory, this paper presents evidence from a host of different domains to demonstrate the potential contributions of self-efficacy to older adults' financial capacity.

**Findings** - The contributions of self-efficacy in preserving older adults' financial capacity appear to be much more profound than is currently acknowledged in literature, thereby overlooking potentially promising and cost-effective interventions for autonomous ageing.

**Originality** - This paper presents a novel application of self-efficacy to autonomous ageing. Within this context, potential routes to deployment of self-efficacy-based interventions are also discussed.

**Keywords** financial capacity, self-efficacy, social cognitive theory, older adults, autonomous ageing, financial exploitation

**Paper type** Opinion Piece

## Ageing and Impairment in Financial Capacity

While longevity is to be celebrated, longevity often comes at the expense of an independent and autonomous life. Specifically, ageing invariably follows a trajectory associated with cognitive decline as well as structural and neuro physiological changes in the brain (Bishop *et al.*, 2010; Hafkemeijer *et al.*, 2014). As part of normal cognitive ageing, fluid abilities such as reasoning and problem solving abilities decline and the capacity to assimilate new information diminishes (Harada *et al.*, 2013; Craik and Salthouse, 2008). Resultantly, novel situations can be challenging for older adults, especially in the domain of finance where complex financial services and products are ubiquitous (Li *et al.*, 2015; Marson *et al.*, 2016). Naturally, as a person ages, they increasingly become dependent upon others to manage their financial affairs.

However, dependency places a premium on financial affairs, given that financial exploitation by family members is the most prevalent form of mistreatment of older adults (Acierno *et al.*, 2010; Tueth, 2000). For example, older adults may face difficulty in disentangling a legitimate asset transfer from a coercive asset transfer when they feel compelled to compensate their heirs for providing care (Dessin, 2000). Dependency on family members can have a malign influence on older adults' savings, social security, housing and medical care when family members feel entitled to compensation for providing care (Dessin, 2000). Additionally, older adults face greater risk of neurodegenerative disease and dementia (Cole *et al.*, 2019; Davis *et al.*, 2012), which significantly increases their dependency and susceptibility to financial exploitation (Han *et al.*, 2016).

Given that financial exploitation of older adults takes varied forms, policy makers often face difficulty in addressing and deterring such abuse (Dessin, 2000). This is worrying since lack of employment opportunities further constrains independence in old age, with far reaching

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3 implications to well-being (Templeton and Kirkman, 2007). It therefore comes as no surprise that  
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5 one of the most pressing issues faced by ageing members of society is impaired financial capacity  
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7 (Caboral-Stevens and Medetsky, 2014). Formally, financial capacity is defined as “the ability to  
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9 independently manage one’s affairs in a manner consistent with personal self-interest and values”  
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11 (Marson and Herbert, 2008). Financial capacity is one of the instrumental activities of daily living  
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13 (IADL) and serves as the single best litmus for older adults’ ability to maintain an independent life  
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15 (Caboral-Stevens and Medetsky, 2014; Melton *et al.*, 1987). As such, financial capacity as a  
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17 construct encapsulates declarative knowledge (i.e., conceptual knowledge), procedural knowledge  
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19 (i.e., motor-based skills) and the ability to make sound financial decisions (i.e., judgments)  
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21 (Pinsker *et al.*, 2010).  
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26 Impaired financial capacity of older adults is a growing concern for policy makers world  
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28 over. In fact, a large scale study spanning across 28 countries found that the prevalence of financial  
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30 abuse of community dwelling older adults amounts to 4.2% (Yon *et al.*, 2017). **Based on intuitive**  
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32 **reasoning, it is likely that an ageing population would exacerbate financial abuse of older adults.**  
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34 **On the bright side,** promoting financial capacity and resultantly financial independence, is widely  
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36 seen as an effective way to mitigate this pessimistic prognosis (Dong *et al.*, 2013; Stiegel, 2012).  
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40 **Nonetheless,** financial capacity-related research has primarily spanned across two narrowly  
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42 focused areas of interest. Figure 1 shows a keyword co-occurrence network in financial capacity  
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44 research. The first area **focuses on identifying** early warning signs of impaired financial capacity  
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46 through an assessment of its clinical features and correlates (Mackin and Arean, 2009; Pinsker *et*  
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48 *al.*, 2010; Marson *et al.*, 2011; Marson *et al.*, 2012; Sherod *et al.*, 2009; Triebel *et al.*, 2010; Dreer  
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50 *et al.*, 2012; Martin *et al.*, 2012), with the implicit aim of facilitating timely dependence of older  
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52 adults. Unfortunately, dependency itself creates **opportunities** for financial exploitation (Peterson  
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3 *et al.*, 2014) which does little to resolve issues associated with impaired financial capacity.  
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5 However, this line of enquiry has highlighted the susceptibility of financial capacity to  
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7 pathological changes associated with Parkinson's disease, Alzheimer's disease and related  
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9 dementia (Marson, 2013; Marson *et al.*, 2000; Gill *et al.*, 2019).  
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12 The second area of research focuses on developing and assessing multidimensional  
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14 measures of financial capacity (Ghesquiere *et al.*, 2019; Gill *et al.*, 2019; Caboral-Stevens and  
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16 Medetsky, 2014; Lichtenberg *et al.*, 2015; Marson *et al.*, 2000; Gardiner *et al.*, 2015; Gerstenecker,  
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18 2016; Barrett *et al.*, 2009). Despite commendable efforts, there is no widely accepted definition  
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20 and measure of financial capacity (Marson *et al.*, 2016; Pinsker *et al.*, 2010).  
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26 [Insert Figure 1 here]  
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### 31 **Self-efficacy: A Potential Direction for Future Research**

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33 Researchers have suggested that practical and theoretical vacuums in literature concerning  
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35 financial capacity exist because a vast majority of related scientific enquiry have narrowly focused  
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37 on cognitive factors thereby overlooking the potential contributions of non-cognitive factors  
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39 (Pinsker *et al.*, 2010; Marson *et al.*, 2016). Consider a non-cognitive factor such as financial  
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41 literacy for example. Researchers have speculated that financial literacy potentially contributes to  
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43 financial independence by increasing crystallised intelligence (Li *et al.*, 2015), preserving  
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45 cognition against accruing disease pathology in the brain (Manly *et al.*, 2003) and predicting risk  
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47 of Alzheimer's dementia and cognitive decline (Yu *et al.*, 2017). Despite these clinically important  
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49 contributions of financial literacy, financial literacy does little to promote financial independence  
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3 on its own and beyond laboratory settings since subsequent behavioural change does not naturally  
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5 follow (Fernandes *et al.*, 2014; Bandura, 1986).  
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8 **It appears** as if gaps in **financial capacity-related research** can also be attributed to the fact  
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10 that financial capacity as a construct has mostly been assessed from a clinical aspect, where  
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12 researchers from other fields have mostly been silent. For example, financial capacity specific  
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14 collaborative handbook permeating into the fields of law and psychology did not appear until 2005  
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16 (American Bar Association Commission on Law and Aging and American Psychological  
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18 Association, 2005), whereas seminal work on IADLs dates as far back as 1969 (Lawton and Brody,  
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20 1969).  
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24 Nonetheless, there is some semblance of hope, considering that social psychologists have  
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26 attempted to establish a correlation between domain-specific self-efficacy and measures of IADL  
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28 independence (Frost *et al.*, 2015; Hellström *et al.*, 2013). Self-efficacy is rooted in social cognitive  
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30 theory and is defined as a personal belief in one's ability to execute as well as organise certain  
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32 courses of action that are required to **attain designated types of performances** and/or **behaviours**  
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34 (Bandura, 1986). In fact, one of the most robust findings emerging from social psychology  
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36 postulates that unless people believe they **can produce desired effects**, they have little incentive to  
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38 take action and persevere in light of failures (Usher *et al.*, 2019; Bandura, 1986; Farrell *et al.*,  
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40 2016). Thus, the relevance of self-efficacy to financial capacity spurs from the fact that self-  
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42 efficacy enables one to exercise personal agency (i.e., the ability to act in accordance to one's will)  
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44 (Bandura, 1986). Encouragingly, this process appears to take place even in the face of accruing  
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46 disease pathology in the brain (Lamont *et al.*, 2020; Tonga *et al.*, 2020).  
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52 Self-efficacy has diverse affects on psychosocial functioning in ways which are crucial for  
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54 preserving independence in old age. For example, older adults with high self-efficacy exert **all**  
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3 necessary efforts to adhere to vital health behaviours and they tend to endure in the face of  
4 disability (Farley, 2020; Cervone *et al.*, 2006). In fact, a recent meta-analysis of 26 studies found  
5 an inverse relationship between self-efficacy and sedentary behaviours across all age groups ( $r =$   
6  $-0.158$ , 95% CI  $[-0.220, -0.094]$ ) (Szczuka *et al.*, 2021). An active lifestyle in turn, preserves motor  
7 function (an important sub-domain of financial capacity) in older adults (Fleischman *et al.*, 2015).  
8 Similarly, researchers have documented successful outcomes associated with high domain-specific  
9 self-efficacy when it comes to complex and novel task accomplishment (Farrell *et al.*, 2016;  
10 Endres *et al.*, 2009), skill acquisition (Crane *et al.*, 2017; Reed *et al.*, 2005) and memory ability  
11 (Beaudoin and Desrichard, 2017; West *et al.*, 2008). All of which are necessitated for autonomous  
12 functioning (see for example, Mlinac and Feng, 2016). From a clinical aspect, domain-specific  
13 self-efficacy has been independently and positively associated with total grey matter volume in  
14 older adults (Davis *et al.*, 2012). Individuals with higher grey matter volume in turn, tend to score  
15 higher on IADL assessments than those with lower grey matter volume (Jutten *et al.*, 2019).  
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33 It is therefore surprising to note that the contributions of self-efficacy to financial capacity, a  
34 growing concern for policy makers and clinicians, remains largely undocumented in scientific  
35 literature (Marson *et al.*, 2016; Gardine *et al.*, 2015). Insofar, studies that have incorporated self-  
36 efficacy in the domain of finance (i.e., financial self-efficacy) have focused on its explanatory role  
37 in financial behaviour (Farrell *et al.*, 2016; Asebedo and Seay, 2018). Whereas, the extent of  
38 related literature suggests that the contributions of self-efficacy to financial capacity is much more  
39 profound than is currently acknowledged thereby overlooking potentially promising interventions  
40 for autonomous ageing.  
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### Incorporating Self-Efficacy in Practice

Bandura (1986) identified four primary sources of self-efficacy expectations, namely mastery experience (past experience), vicarious experience, verbal persuasion and affective states. Each source can be incorporated in practice in various ways. Consider affective states as a source of efficacy expectations for example. Negative affectivity induced stress can hinder one's performance which in turn which has a feedback effect of conjuring up expectations of failure (Bandura, 1986). Empirical evidence largely conforms to this notion. A meta-analysis of 54 studies found that stress management interventions promote (dietary) self-efficacy more than interventions that do not incorporate stress management interventions (Prestwich *et al.*, 2014). Moreover, mindfulness practice can reduce stress (Vibe *et al.*, 2013), where a short term mindful practice can further improve older adults' general task performance (Malinowski *et al.*, 2017).

Theorising similar interventions for instilling self-efficacy and preserving older adults' financial capacity is not far fetched and an obvious route to deployment could be within occupational therapy services in general health care systems. Moreover, providing support for older adults' IADL is within the scope of occupational therapy (Allied Health Professions Australia, 2021). Nonetheless, substantial research is needed to nuance guiding practices, design appropriate domain specific interventions and to further assess the effectiveness of each source of self-efficacy expectation as it relates to older adults' financial capacity.



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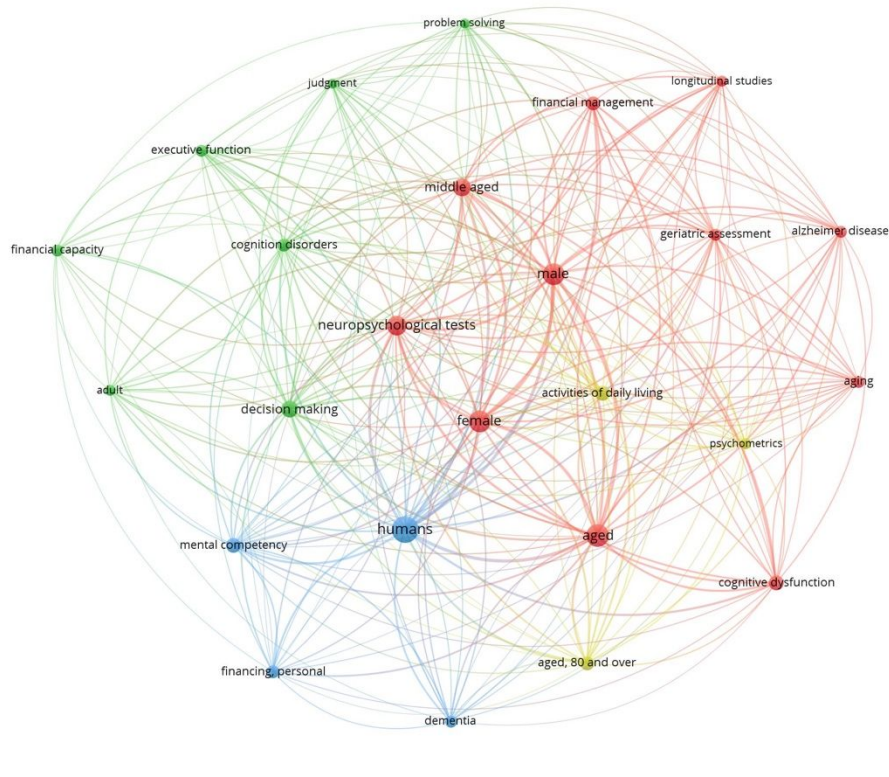
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FIGURE 1  
*Keyword Co-occurrence Network in Financial Capacity Research*



Note. Figure generated in Vosviewer version 1.6.14 (Van Eck and Waltman, 2010); PubMed database was searched using the keyword “financial capacity [title]” that yielded 45 documents.