Title: Financial transfers and the well-being of older adults: Insights from LASI

ABSTRACT: This study explores the impact of intergenerational financial transfers on the well-being of older adults in India, emphasizing the multidimensional nature of well-being, including physical, mental, social, and economic aspects. The study uses the chi square test on data from the LASI wave-1, which comprises 31,320 people who are 60 years of age or older. The Financial independence is revealed as crucial for the overall well-being of older adults. The findings reveal that older adults with the ability to make financial contributions, especially through indirect means, experience higher decision-making power, mental health, and life satisfaction, particularly in urban areas. These results underscore the importance of financial empowerment and socioeconomic factors in enhancing the overall well-being of older adults.

INTRODUCTION: As the global population experiences an increase in aging individuals, understanding the impact of financial support patterns on the well-being of older adults becomes paramount. Financial transfers, particularly those that occur between generations, are crucial not only as economic resources but also in shaping the physical and mental health of the elderly. The well-being of older adults is a multi-dimensional concept which includes physical health, psychological well-being, social relationships, and financial security (Chen, Si, & Qiu, 2020). Financial security is particularly critical as it directly influences access to healthcare, nutrition, housing, and the ability to participate in social and cultural activities. Inadequate financial resources can lead to poor health outcomes, social isolation, and diminished quality of life, making financial security a cornerstone of well-being in old age (Appleton et al., 2024; Bloom et al., 2015).

Older adults frequently give financial support to their adult children, which can strengthen familial bonds and improve both generations' well-being. A study by Baeriswyl, Girardin and Oris (2022) emphasize that older adults in better socioeconomic positions are more frequently able to support their children financially, which may reduce the financial burdens endured by younger generations during difficult life transitions, such as unemployment or divorce. However, older adults experience varying levels of economic security, often determined by their sources of income and financial independence. Overall, economic well-being is intrinsically linked to the overall quality of life and well-being of older adults (Liu, Lu & Feng, 2017; Mohanty et al., 2023; Roll & Litwin, 2010).

On the other hand, the well-being of older adults is substantially influenced by individual factors including physical health, functional abilities, psychological state, absence of chronic conditions, overall life satisfaction, and a sense of security (Ladusing & Ngangbam, 2016; Pal, 2007). The mental and emotional dimensions of well-being are profoundly affected by financial stability and the presence of supportive family networks. For many older adults, particularly those in regions like India, intergenerational financial transfers play an essential role in providing not just economic support but also a sense of belonging and emotional security, which are critical for their mental health (Lee & Mason, 2012; Vogel & Sommer 2013).

The well-being of older persons is a global topic with serious consequences for individuals, families, and societies. Older adults confront particular problems in terms of health, financial stability, social connection, and resource availability, all of which can have an impact on their overall well-being. Financial stability has significant implications beyond simply economic

support; it affects older individuals' overall quality of life and satisfaction. Furthermore, some studies shows that older persons who have improved financial security tend to report higher levels of life satisfaction and better mental health outcomes. In contrast, those who find themselves in financially precarious situations frequently experience feelings of vulnerability and anxiety, emphasizing the importance of policies and support systems that promote not only financial stability but also social connections and healthcare access for this demographic.

The well-being of older individuals in India is a major concern as the country's population ages. According to the 2011 Census, India has 104 million senior citizens (60+ years), accounting for 8.6% of the overall population (IIPS et al., 2020). Furthermore, studies show that older persons who have access to enough financial resources, social connectivity and healthcare services have better physical and mental health outcomes (Bloom et al., 2015), which contributes to their overall well-being. The National Policy for Senior Citizens 2011 highlights the challenges faced by older adults in India, including declining health, lack of financial security, and social isolation (Ministry of Social Justice and Empowerment, 2011). A study by the Agewell Foundation found that many older individuals in India face economic hardships due to insufficient savings and a lack of access to formal financial support systems (Agewell Foundation, 2021).

To enhance the well-being of older adults in India, a multifaceted approach is needed that addresses their physical, mental, social, and financial needs. This includes improving access to healthcare services, promoting financial literacy and security, and fostering social connectedness through community-based programs and initiatives. By investing in the well-being of older adults, India can ensure that this growing demographic is able to live healthy, fulfilling, and productive lives. Hence, this chapter will explore the association between financial transfer potential and the well-being of older adults in India.

DATA AND METHODS

Sample Selection

In this chapter, data from the household and individual sections of the LASI survey were utilized. The household section includes a total of 43,584 households with at least one member aged 45 years or older, while the individual section comprises 73,396 individuals. As explained in Chapter Four, variables relevant to the direct and indirect financial transfer potential of older adults were created using household data. This household data was then merged with the individual file from the LASI dataset. The resulting merged dataset contains 1,127 unmatched

cases and 72,269 matched cases from both the household and individual files. Since this chapter focuses on the association between financial transfer potential and the well-being of older Indian adults, individuals under the age of 60 (n=40,949) were excluded from the analysis. This exclusion yielded a final sample of 31,320 individuals aged 60 years and above, which serves as the basis for the subsequent analyses presented in this chapter. Figure 1.1 shows the flow chart describing sample selection utilized for this study analysis.

Description of Variables and Analytical Strategy

In this chapter, the well-being of older adults was assessed through five major parameters: decision-making power, social participation, good mental health, better health, and life satisfaction.

Decision-making power: The decision-making power variable was constructed to measure the participation of older adults in intra-household decisions across five key areas: decisions regarding the marriage of children, buying and selling of property, gifting to family, education of family members, and organizing social or religious events. Respondents indicated their role in these decision-making processes using four categorical options: no role, decision made alone, partial contribution, and not applicable. These responses were assigned unique values of 0 for no role, 1 for deciding alone, and 0.5 for partial contribution, with missing values for "not applicable." These values were summed across all five areas to generate a single composite decision-making variable for each respondent. The mean score of 2.3 was used as a threshold; respondents with a score below the mean were classified as having no decision-making power, while those with a score above the mean were classified as having decision-making power in their household.

Social participation: Following the previous studies (Sampson et al, 2009; Zhou et al., 2020), survey questions based on participation in social activities were assessed to generate this variable. The activities included eating out of the house, going to park/ beach, play outdoor games/ sports/ exercise/ jog/ yoga, visiting relatives/ friends, attend cultural performances/ shows/ cinema, attending religious functions/ events such as bhajan/ satsang/ prayer, and attending political/ community/ organization group meetings, were included (Cronbach's alpha: 0.6). If the respondents reported participating in any of the above activities at least once in a month, they were considered as having social participation, and the variable was recoded as 1 'yes' (1 = at least once in a month), and 0 'no' (0 = rarely or never).

Good mental health status: To measure good mental health of older adults depression scale was utilized. The CES-D (Center for Epidemiologic Studies Depression Scale) was originally developed by Radloff in 1977 and consists of 20 items. However, the LASI study utilized a modified 10-item version with four response options. This shortened scale includes seven negative symptoms (such as trouble concentrating, feeling depressed, low energy, fear, loneliness, being bothered by things, and experiencing everything to be an effort) and three positive symptoms (feeling happy, hopeful, and satisfied). Respondents indicated how often they experienced these symptoms in the week preceding the interview, with response options being "rarely or never" (< 1 day), "sometimes" (1 or 2 days), "often" (3 or 4 days), and "most or all of the time" (5–7 days). Negative symptoms were scored as zero for "rarely or never" and "sometimes," and as one for "often" and "most or all of the time," while positive symptoms were scored in reverse. The total score on this 10-item scale ranges from zero to 10, with a mean score of 3 used as the threshold to determine the prevalence of depressive symptoms. In our study, older adults (60+) are considered to have depressive symptoms if they score three or more on this 0–10 scale, while those with lower scores are classified as having good mental health.

Better health status: Self-rated health (SRH) was coded as 'good' which includes excellent, very good and good whereas 'poor' includes fair and poor (Bardage et al, 2005).

Life satisfaction: A score of 20 and above was considered the cut-off for high life satisfaction. In our study, older adults (60+) are considered satisfied with life if they score 20 or above on this 5–35 scale, while those with lower scores are classified as dissatisfied. The Satisfaction with Life Scale (SWLS) is a 5-item tool developed by Diener in 1985 to assess overall cognitive judgments of one's life satisfaction. In this study, life satisfaction among older adults was evaluated using five statements: (a) "In most ways, my life is close to ideal," (b) "The conditions of my life are excellent," (c) "I am satisfied with my life," (d) "So far, I have gotten the important things I want in life," and (e) "If I could live my life again, I would change almost nothing." Responses were recorded on a 7-point Likert scale ranging from 1 ("strongly disagree") to 7 ("strongly agree"). The scores from these five statements were summed to create a continuous scale ranging from 5 to 35. Previous research has demonstrated the scale's high internal consistency ($\alpha = .87$) and a two-week test-retest reliability of $r = .85$. In the current study, Cronbach's alpha was found to be .89. A score of 20 or above was used as the cut-off for high life satisfaction. Thus, in our study, older adults (60+) who scored 20 or above on this

5–35 scale were classified as satisfied with life, while those with lower scores were considered dissatisfied.

Financial transfer potential is categorized as direct financial transfer, indirect financial transfer, both type of financial transfers and no transfer.

Direct financial transfer: If older adult *respondents* make monetary transfers to their household using income derived from activities such as employment, agriculture, household businesses, or pensions, they are considered to be making direct financial transfers. Additionally, helping to repay household loans is also regarded as a direct financial transfer from older adults.

Indirect financial transfer: *If older adult respondents aren't providing direct cash transfers to other household members, they may still contribute significantly to the household economy through indirect financial transfer. These can include sharing owned assets such as the current residence, additional residential or commercial properties, and both cultivated and non-cultivated land. Such contributions are considered indirect financial transfer from older adults.*

Both type of financial transfers: *If older adult respondents contribute to the household through both direct and indirect financial transfers, it is classified as contributing through both types of transfers.*

No transfer: *This occurs when the older adult respondents are not involved in any form of direct or indirect financial transfer.*

Analytical Strategy

For the analyses in this chapter, bivariate analysis and chi-square (χ^2) tests were employed to examine the relationship between financial transfer potential and well-being among older adults across various background characteristics, including gender, age, marital status, residence, and educational status. The chi-square test is an inferential statistical method used to assess the association between two categorical variables. Statistical significance is determined by the p-value, with a value below the chosen threshold (e.g., 0.05) indicating a significant association. This test was performed separately for each well-being parameter.

FINDINGS

Decision-making power by potential to make financial transfer

Table 1.1 highlights significant disparities in decision-making power among older adults, categorized by financial transfer potential and demographic factors. Those older adults who have transfer potential of any type and those who are males, individuals aged 60-69, married, urban residents, and those with higher education consistently exhibit greater authority in decision-making. Across all demographic groups, older adults capable of direct, indirect, or combined financial transfers have significantly more decision-making power than those without financial transfer potential. Notably, older adults who contribute indirectly by sharing owned properties display a higher level of household autonomy than those who contribute directly through employment, pensions, or loan repayments.

Social participation by potential to make financial transfer

Table 1.2 shows that Indian older adults without financial transfer potential have higher social participation across all demographics compared to those with transfer capabilities. Older adults with potential for indirect financial transfers were more socially engaged than those with potential for direct financial transfers across all demographic characteristics. Significant disparities in social participation existed within each financial transfer category across demographic factors, with the largest disparities observed between educational categories, followed by place of residence, gender, marital status, and age groups. Among older adults with both types of financial transfer potential, the largest gaps in social engagement were seen between uneducated and educated individuals (31%) and the smallest gaps in social engagement were seen between individuals aged 70+ and individuals aged 60-69 (6%).

Good mental health status by potential to make financial transfer

Table 1.3 shows that Indian older adults with any type of financial transfer potential tend to have better mental health compared to those without such potential. A higher proportion of older adults with indirect financial transfer potential report good mental health compared to those with direct transfer potential across all demographic characteristics. Among older adults with financial transfer potential, those who were educated, married, male, urban residents, or aged 60-69 consistently showed better mental health than their counterparts. However, the disparity in mental health was most pronounced in the place of residence category, with urban residents (76%) faring better than rural residents (66.8%) who have indirect financial transfer

potential. The smallest disparity is seen in the age group category, with 67.8% of those aged 70+ and 69.6% of those aged 60-69 reporting good mental health.

Better health status by potential to make financial transfer

Table 1.4 provides a detailed overview of better health status of older adults based on their potential to make financial transfers within their households across various socio-demographic factors. Except for urban residents, a higher proportion of better health is observed among older adults who can provide direct financial transfers or both types of transfers compared to those without financial transfer potential. The analysis shows that within each financial transfer category, older adults aged 60-69, males (except in the indirect transfer category), the educated, married, and urban residents consistently report better health than their counterparts. The most significant disparity in health status is seen in the place of residence category, with 58.9% of urban residents reporting better health compared to 43.4% of rural residents with indirect financial transfer potential. The smallest disparity is observed in the gender category, with 52.4% of males compared to 51% of females with direct financial transfer potential reporting good health.

Satisfaction with life by potential to make financial transfer

Table 1.5 highlights older adults' satisfaction with life based on their potential for financial transfers within the household, revealing notable trends. Older adults with indirect or dual financial transfer capacities generally report higher life satisfaction across most sociodemographic factors, except for rural residents with indirect transfer potential, compared to those without any transfer potential. Further, older adults with direct financial transfer potential who are female, aged 70+, rural residents, or uneducated reported lower life satisfaction than those in similar categories without transfer potential. The most significant disparity in life satisfaction is found in the place of residence category, with 77.3% of urban residents reporting satisfaction with life compared to 62.2% of rural residents. The smallest disparity is observed in the gender category, with 67.6% of males and 66.5% of females with indirect financial transfer potential reporting life satisfaction.

DISCUSSION

The findings of this study highlight significant relationship between the potential to make financial transfers and various socio-demographic factors that significantly influence decision-making power, social participation, mental health, health status, and life satisfaction among

older adults in Indian settings. Understanding this relationship is crucial for developing policies aimed at improving the economic independency of this demographic group.

The findings shows that older adults with the potential to make financial contributions appears to empower older persons by increasing their authority in household decisions. Interestingly, individuals who perform indirect financial transfers, such as sharing resources, have a higher decision-making power than those who make monetary transfers through employment or pensions, contributing to higher life satisfaction and better overall health. This relationship is particularly strong in urban settings where economic autonomy leads to enhanced quality of life. This trend is consistent with findings from studies indicating that financial literacy and economic agency empower older adults, enhancing their capabilities in making household decisions and increasing their quality of life (Appleton et al., 2024; Banerjee & Gogoi, 2023; Bloom, Canning & Lubet, 2015; Mohanty et al., 2023; Roll & Litwin, 2010;)

The mental health of older adults is closely linked to their financial contribution potential. Those who can make financial contributions, particularly indirect ones, tend to experience better mental health outcomes. This correlation is particularly strong among different demographic groups, with educated, married, and urban residents showing higher levels of mental well-being. These findings align with existing literature highlighting the role of financial stability in mental health, suggesting that the ability to contribute financially enhances a sense of purpose and self-worth (Appleton et al., 2024; Banerjee & Gogoi, 2023; Zao et al., 2023). There is significant disparity between rural and urban residents, with urban dwellers having higher health and mental well-being. This disparity underscores the influence of socioeconomic factors, such as access to resources and services, which are more readily available in urban areas. The data suggests that urban environments, by providing better economic opportunities, contribute positively to the financial and psychological stability of older adults.

Moreover, life satisfaction is also closely related to financial transfer potential, where, older persons who can make indirect financial contributions had higher life satisfaction, with urban inhabitants routinely outperforming their rural counterparts. This effect is amplified by educational attainment, with educated individuals reporting higher levels of contentment. These data indicate that financial empowerment, when combined with social and educational opportunities, significantly improves life satisfaction, and mental health which positively effect on overall well-being in older persons. Therefore, it is crucial to support such programs and community engagement initiatives targeted at older adults to improve their life satisfaction and overall wellbeing.

Figure 1.1: Flow chart showing a selection of respondents aged 60 and above years for this analysis from the LASI Wave-1 (2017-18) dataset

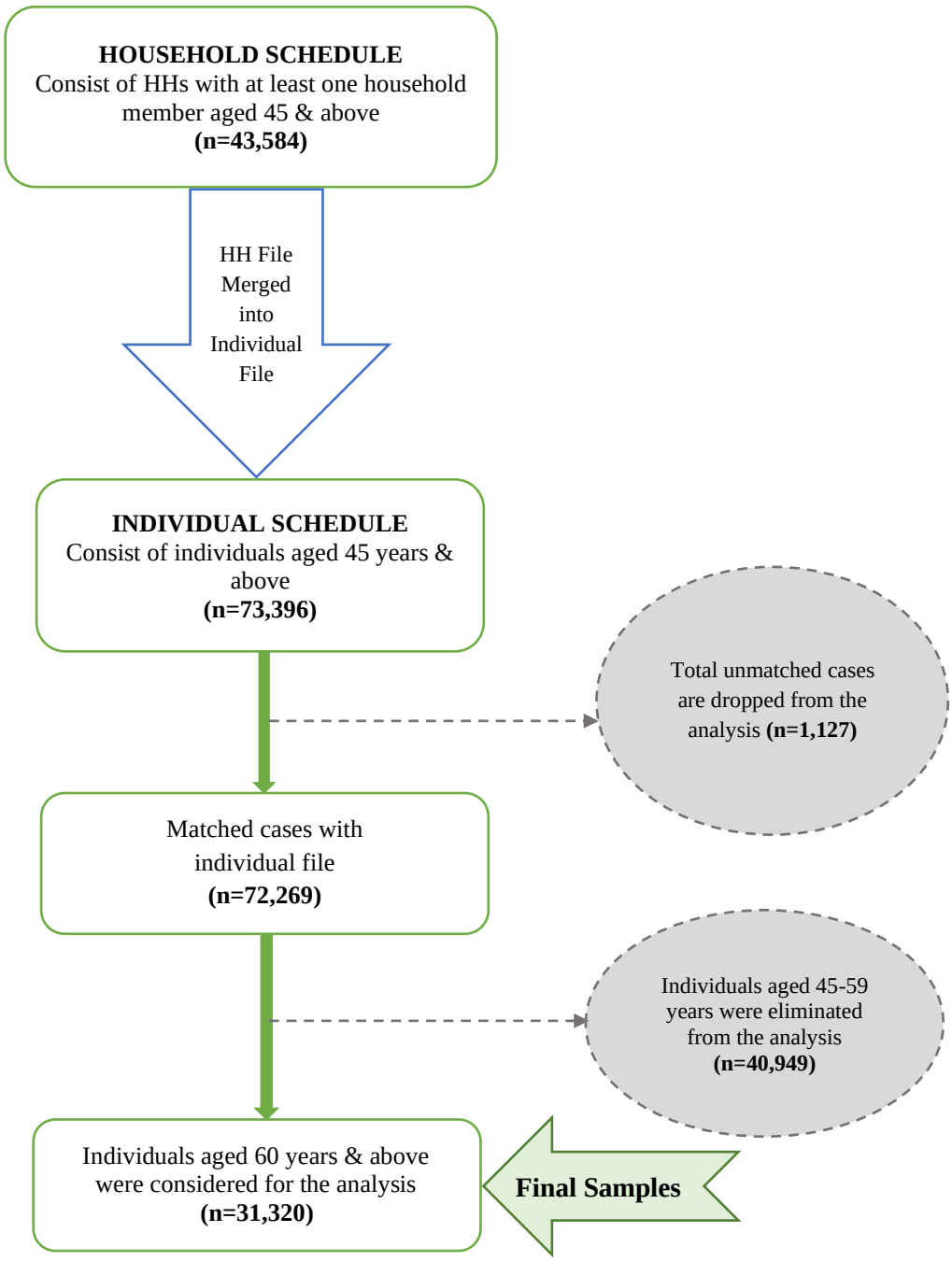

Table 1.1: Percentage of older adults with decision-making power by their potential to make financial transfers within the household, across selected background characteristics, India, 2017-18

Financial transfer potential							
Background characteristics		**No transfer**	**Direct financial transfer**	**Indirect financial transfer**	**Both types of financial transfer**	**All**	**(χ^2) P value**
Gender	Male	64.9	71.2	70.2	75.9	73.2	63.5***
	Female	50.1	50.2	58.4	61.2	56.8	103.1***
Age	60-69	61.7	65.4	69.8	72.1	69.7	76.9***
	70+	47.9	49.1	57.6	64.7	57.4	148.5***
Marital status	Married	69.8	68.7	69.7	72.3	71.2	19.8***
	Others[$]	47.6	48.3	55.6	60.1	53.5	87.4***
Place of residence	Rural	52.5	60.7	61.3	69.6	64.3	248.8***
	Urban	56.7	58.5	68.4	70.5	65.8	93.1***
Educational status	Uneducated	49.6	54.5	59.9	64.6	59.5	132.8***
	Educated	63.8	65.9	68.7	75.3	71.5	82.4***
All older adults		**53.9**	**59.8**	**63.6**	**69.8**	**64.7**	**301.7*** **
No of cases		***4,895***	***2,709***	***7,929***	***14,320***	***29,853***	**-**

Note: *Level of significance: * p<0.10; ** p<0.05; *** p<0.01;* [1]Others category of marital status includes older adults who are widowed, divorced, separated, deserted, or living-in- relationship

Table 1.2: Percentage of older adults with social participation by their potential to make financial transfers within the household, across selected background characteristics, India, 2017-18

Financial transfer potential							
Background characteristics		**No transfer**	**Direct financial transfer**	**Indirect financial transfer**	**Both types of financial transfer**	**All**	**(χ^2) P value**
Gender	Male	46.5	32.9	44.4	35.7	38.6	183.5***
	Female	65.4	51.4	56.9	52.0	56.7	221.8***
Age	60-69	53.2	41.0	48.7	40.6	44.0	168.2***
	70+	66.2	47.2	54.1	46.6	53.9	371.0***
Marital status	Married	45.3	38.2	46.7	40.6	42.3	122.3***
	Others[1]	66.4	49.2	57.4	49.6	57.6	211.5***
Place of residence	Rural	69.2	50.3	61.2	47.3	54.6	591.6***
	Urban	43.7	32.1	29.9	25.6	31.4	215.6***
Educational status	Uneducated	71.7	57.2	65.7	57.6	62.8	184.3***
	Educated	34.5	26.3	30.8	26.5	28.5	148.4***
All older adults		**60.6**	**43.2**	**51.5**	**42.5**	**48.1**	**642.6*** **
No of cases		***5,252***	***2,841***	***8,222***	***14,598***	***30,913***	**-**

Note: *Level of significance: * p<0.10; ** p<0.05; *** p<0.01;* [1]Others category of marital status includes older adults who are widowed, divorced, separated, deserted, or living-in- relationship

Table 1.3: Percentage of older adults with good mental health status by their potential to make financial transfers within the household, across selected background characteristics, India, 2017-18

Background characteristics		Financial transfer potential: No transfer	Direct financial transfer	Indirect financial transfer	Both types of financial transfer	All	(χ^2) P value
Gender	Male	68.9	70.9	71.2	75.6	73.5	44.6***
	Female	64.4	67.3	68.5	70.5	68.2	56.4***
Age	60-69	65.6	69.6	71.2	73.8	71.8	53.5***
	70+	65.5	67.8	68.2	72.8	69.2	60.9***
Marital status	Married	67.3	70.9	72.8	74.9	73.6	50.9***
	Others[1]	64.9	66.6	65.7	67.8	66.1	9.1**
Place of residence	Rural	65.6	67.0	66.8	72.7	69.7	90.4***
	Urban	65.5	71.9	76.0	76.1	73.4	57.7***
Educational status	Uneducated	64.1	67.4	66.3	69.7	67.4	28.3***
	Educated	68.9	70.9	74.6	77.5	75.2	85.1***
All older adults		**65.6**	**69.0**	**69.7**	**73.5**	**70.7**	**134.8*** **
No of cases		***5,329***	***2,893***	***8,325***	***14,773***	***31,320***	-

Note: *Level of significance: * p<0.10; ** p<0.05; *** p<0.01;* [1]Others category of marital status includes older adults who are widowed, divorced, separated, deserted, or living-in- relationship

Table 1.4: Percentage of older adults with better health status by their potential to make financial transfers within the household, across selected background characteristics, India, 2017-18

Background characteristics		Financial transfer potential: No transfer	Direct financial transfer	Indirect financial transfer	Both types of financial transfer	All	(χ^2) P value
Gender	Male	50.6	52.4	45.9	56.8	53.3	64.7***
	Female	46.8	51.0	50.1	52.1	50.1	48.9***
Age	60-69	54.2	55.7	50.8	57.6	55.5	28.0***
	70+	42.8	44.0	45.9	48.8	46.1	39.0***
Marital status	Married	55.4	55.7	49.1	55.6	54.1	29.4***
	Others[1]	44.8	46.6	47.3	52.2	47.7	43.7***
Place of residence	Rural	42.1	48.7	43.4	54.1	49.2	138.8***
	Urban	58.3	56.2	58.9	57.6	58.0	18.9***
Educational status	Uneducated	45.3	50.1	43.8	53.7	49.0	106.9***
	Educated	53.4	53.4	54.7	56.1	55.2	15.2***
All older adults		**47.7**	**51.6**	**48.3**	**54.9**	**51.6**	**128.2*** **
No of cases		***5,124***	***2,843***	***8,123***	***14,591***	***30,681***	-

Note: *Level of significance: * p<0.10; ** p<0.05; *** p<0.01;* [1]Others category of marital status includes older adults who are widowed, divorced, separated, deserted, or living-in- relationship

Table 1.5: Percentage of older adults' satisfaction with life by their potential to make financial transfer within the household, across selected background characteristics, India, 2017-18

		Financial transfer potential					
	Background characteristics	**No transfer**	**Direct financial transfer**	**Indirect financial transfer**	**Both type of financial transfer**	**All**	**(χ^2) P value**
Gender	Male	65.8	66.5	67.6	71.2	69.5	27.2***
	Female	62.1	61.7	66.5	69.1	66.0	45.0***
Age	60-69	63.3	64.8	68.7	69.5	68.1	37.7***
	70+	62.8	62.0	65.3	72.1	66.9	51.8***
Marital status	Married	64.7	64.9	69.1	71.9	70.2	29.0***
	Others[1]	62.4	62.6	64.3	64.3	63.5	8.1**
Place of residence	Rural	63.1	59.9	62.2	68.6	65.6	58.6***
	Urban	62.9	70.0	77.3	76.2	73.0	64.8***
Educational status	Uneducated	60.1	59.9	61.5	64.3	62.3	12.9***
	Educated	69.9	68.6	74.9	76.6	74.7	37.5***
	All older adults	**63.0**	**63.9**	**67.0**	**70.3**	**67.7**	**81.2*** **
	No of cases	***5,054***	***2,796***	***8,033***	***14,411***	***30,294***	-

Note: *Level of significance: * p<0.10; ** p<0.05; *** p<0.01;* [1]Others category of marital status includes older adults who are widowed, divorced, separated, deserted, or living-in- relationship

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