

## **A CRITICAL STUDY OF FINANCIAL PROBLEMS OF THE ELDERLY PEOPLE OF NAGPUR CITY**

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### **1.0 Introduction**

There are three stages of human life namely childhood, youth and old age. Aging is a physical and mental process. After the age of 60 years old age starts. Over the past 25 years, the number of elderly people has been increasing continuously in all countries of the world. Because life expectancy has increased due to modern medical treatments. Day by day the number of old people is increasing in India due to advancements in the medical field and life extension techniques. According to the 2011 census in India, the number of elderly people is 9.60 percent. 33 percent of the elderly are below the poverty line, while 73 percent are uneducated or dependent on income from manual labor. Against this backdrop, creating awareness about the rights of the elderly, their problems and abuses against them and creating a complementary environment for them to live a healthy, prosperous and happy life is a big challenge in the coming times.

Considering the changes in the traditional pattern of family organization in modern times, the current situation gives us proof that the place of elderly in the family and their maintenance has become a problem. What used to be manpower to look after their wants and needs in the house is not possible now as all the adult household members are engaged in livelihood work. In the current generation, people find it difficult to have an elderly person at home due to insufficient living space in cities, inflation, lack of manpower and no one at home. Add to that disagreements, disputes regarding estate-money-land jumla, misunderstandings, etc., and the elderly person living there starts to feel like a burden. Not everyone can afford or like the arrangement of old age homes or separate residences for senior citizens in cities.

Elderly people are often victims of abuse in such situations. Where there is a relationship/expectation of trust, a breaching and repeated act, which results in physical/mental/emotional/economic harm or suffering to an elder can be termed as elder abuse. These atrocities can and are happening in any religion-caste, poor, middle class, rich, educated, uneducated. The elderly in modern Indian society face a variety of health and financial problems. Health problems are common among the elderly. Access to quality healthcare and regular medical check-ups may be limited, particularly in rural areas. Many elderly people do not have enough savings to support themselves after retirement. This situation can be exacerbated by inflation and rising healthcare costs, which can quickly deplete their limited resources. Due to inadequate financial planning or lack of pension plans, many elderly people are financially dependent on their children or other family members. This dependency can lead to neglect or financial stress in the family. Considering all the above aspects, the problems related to the health and financial aspects of the elderly in Nagpur city of Maharashtra have been studied in the present research work.

## **2.0 Research Methods**

In the present research work, survey and analysis method was used to get reliable information. Nagpur city of Maharashtra has been selected as the research area in the present study. In this research, all the elderly people of Nagpur city were considered as the population. As it was not possible to collect data from all the elderly people in Nagpur city, non-probability sampling method was adopted and 'purposive sampling' was used. Care was taken to ensure that the selected unit or sample within the study population should be representative of the study population as a whole. 300 respondents were studied so that the sample size is not too big or too small.

### **2.1 Research Design**

Social survey and empirical study methods were adopted in the presented research work and descriptive research design and exploratory research design were used as research design both were used jointly.

### **2.2 Data Collection**

The data required for the present study was collected from the elderly people living in Nagpur city. In the present study standard method and a structured questionnaire were used for the purpose of data collection. The questionnaire was prepared in view of the objectives of this

study. For the collection of data, literature related to the elderly, various news papers, magazines, journals, books, periodicals and other published materials were studied.

### 2.3 Statistical analysis and interpretation of facts

In the present study, after the collection of primary data, it was analyzed scientifically. Various statistical techniques were specifically used during the analysis. Conclusions were drawn on that basis results. Considering the various factors of the study, Chi-Square test was used. A probability level of 0.05 was set. All statistical analyzes were performed using SPSS 18.0 software.

### 3.0 Data Collection And Analysis

#### 3.1 Adequacy of pension/support dependents

**Table No. 1: Opinion about adequacy of Pension/Financial Support from Children**

Response	No	Percent
Yes	102	34.0
No	176	58.7
Can't tell	22	7.3
<b>Total</b>	<b>300</b>	<b>100.0</b>

$\chi^2 = 118.64$ ; **df**: 2;  $\chi^2_{\text{crit}} = 5.99$ ;  $p < 0.05$

Above Table No. 1 shows response of the study participants (Elderly) of Nagpur city about adequacy of pension/financial support from the children. The study result shows that 34.0% study participants stated that pension/financial support received from children is adequate while 7.3% study participants are not sure about it. Moreover 58.7% study participants feel that the pension/financial support received from children is inadequate.

#### 3.2 Type of problems faced in getting financial support from children

**Table No. 2: Type of problems faced in getting financial support from children**

Problem	No	Percent
Children act as if giving money is a favor	31	10.3
They ask why they did not think about their own future in the past	56	18.7
They feel they are financially dependent	187	62.3
There is mental distress	26	8.7
<b>Total</b>	<b>300</b>	<b>100.0</b>

$\chi^2 = 229.893$ ; **df**: 3;  $\chi^2_{\text{crit}} = 7.82$ ;  $p < 0.05$

Above Table No. 2 shows information pertaining to type of problems face by study participants (Elderly) of Nagpur city in getting financial support from the children. It is

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observed that according to 10.3% study participants their children act like giving money favour while 18.7% study participants stated that their children ask why they did not think about their own future in past. However, 62.3% study participants feel they are financially dependent and 8.7% study participants feel mental distress.

### 3.3 Sources of getting financial assistance if need is not fulfilled

**Table No. 3: Sources of getting financial assistance if their needs are not fulfilled**

Source of Financial assistance	No	Percent
Asking children for money	43	14.3
By working out	13	4.3
Withdraw the money saved	159	53.0
Not applicable	85	28.3
<b>Total</b>	<b>300</b>	<b>100.0</b>

$\chi^2 = 160.32$ ; **df**: 3;  $\chi^2_{\text{crit}} = 7.82$ ;  $p < 0.05$

Above Table No. 3 provides information about sources of getting financial assistance by the elderly in Nagpur city if their needs are not fulfilled. It is observed that 14.3% study participants ask their children for money if their needs are not fulfilled while 4.3% study participants fulfill their needs by working out. Furthermore 53.0% study participants withdraw saved money if their needs are not fulfilled.

### 3.4 Reasons of not getting benefit of savings

**Table No. 4: Response of the study participants about not getting benefit of savings**

Reason of not getting benefit of savings	No	Percent
Expenditure on children's education	95	31.7
Spent on marriage of sons and daughters	142	47.3
Expenditure on health of self or spouse	41	13.7
Financial assistance to children	22	7.3
<b>Total</b>	<b>300</b>	<b>100.0</b>

$\chi^2 = 118.053$ ; **df**: 3;  $\chi^2_{\text{crit}} = 7.82$ ;  $p < 0.05$

Above Table No. 4 shows the response of the study participants (Elderly) of Nagpur city about not getting benefit of future savings. It is observed that 31.7% study participants have spent their future savings on childrens education while 47.3% study participants have spent savings on the marriage of their sons and daughters. Moreover 13.7% study participants

have spent savings on their own or spouse's health and 7.3% study participants provide financial support to their children.

### 3.5 Health Problems

**Table No. 5: Health problems faced by the study participants**

Health problems	Yes		No		Total	
	No	Per	No	Per	No	Per
Diabetes	184	61.3	116	38.7	300	100.0
High blood pressure	201	67.0	99	33.0	300	100.0
Eye trouble	74	24.7	226	75.3	300	100.0
Arthrities	197	65.7	103	34.3	300	100.0
Asthma/Asthma	179	59.7	121	40.3	300	100.0

Above Table No. 5 shows information pertaining to health problems faced by the study participants (Elderly) of Nagpur city.

- **Diabetes:** 61.3% study participants have diabetes while 38.7% study participants do not have diabetes.
- **Hypertension:** 67.0% study participants have hypertension while 33.0% study participants do not have hypertension.
- **Eye trouble:** 24.7% study participants have eye trouble while 75.3% study participants do not have this problem.
- **Arthrities:** 65.7% study participants have eye trouble while 34.3% study participants do not have this problem.
- **Asthma:** 59.7% study participants have asthma while 40.3% study participants do not have this problem.

### 3.6 Monthly expense on Treatment

**Table No. 6: Monthly expense on treatment of the study participants**

Monthly Expense	No	Percent
Rs. Less than 500	7	2.3
Rs. 500 to 1000	167	55.7
Rs. 1000 to 2000	63	21.0
Rs. 2000 to 3000	51	17.0
Rs. More than 3000	12	4.0
<b>Total</b>	<b>300</b>	<b>100.0</b>

$\chi^2 = 277.533$ ; **df**: 4;  $\chi^2_{\text{crit}} = 9.49$ ;  $p < 0.05$

Above Table No. 6 shows information pertaining to monthly expense on treatment of the study participants (Elderly) of Nagpur city. Study result shows that 2.3% study participants monthly spent less than Rs. 500 on their treatment while 55.7% and 21.0% study participants monthly spent Rs. 500 to 1000 and Rs. 1000 to 2000 on their treatment. Furthermore 17.0% and 4.0% study participants monthly spent Rs. 2000 to 3000 and More than Rs. 3000 on their treatment.

### 3.7 Bearing Costs of Treatment

**Table No. 7: Person bearing the medical treatment of the study participants**

Person bearing expenses	No	Percent
Himself	79	26.3
Son	201	67.0
Girl	9	3.0
Other relatives	11	3.7
<b>Total</b>	<b>300</b>	<b>100.0</b>

$\chi^2 = 324.587$ ;  $df: 3$ ;  $\chi^2_{crit} = 7.82$ ;  $p < 0.05$

Above Table No. 7 shows information pertaining to person bearing cost of the medical expense of the study participants (Elderly) of Nagpur city. Study result shows that 26.3% study participants himself spend on their treatment while 67.0% study participants stated that their son bears their medical treatment. Similarly, it was observed that the daughter of 3.0% study participants and other relatives of 3.7% study participants bear the cost of their treatment respectively.

### 4.0 Conclusions

#### 4.1 Adequacy of pension/support from dependents

- In view of the study results it is evident that pension/financial support received from children is not adequate for most ( $<0.05$ ) of the elderly of study area.

#### 4.2 Type of problems faced in getting financial support from children

- From the study results it is evident that most ( $<0.05$ ) of the elderly of study area feel they are financially dependent on others.

#### 4.3 Sources of getting financial assistance if need is not fulfilled

- From the study results it is evident that most ( $<0.05$ ) of the elderly of study area withdraw saved money if their needs are not fulfilled.

#### 4.4 Reasons of not getting benefit of future savings

- From the study results it is evident that most ( $<0.05$ ) of the elderly of study area are not getting benefit of future savings because they have spent savings on the marriage of their sons and daughters.

#### 4.5 Health Problems

- From the study results it is evident that most ( $<0.05$ ) of the elderly of study area are having high blood pressure and arthritis.

#### 4.6 Monthly expense on Treatment

- From the study results it is evident that most ( $<0.05$ ) of the elderly of study area monthly spent Rs. 500 to 1000 on their treatment.

#### 4.7 Bearing Cost of Treatment

- From the study results it is evident that son of most ( $<0.05$ ) of the elderly of study area bear the cost of their medical treatment.

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