

Research Article

THE IMPACT OF COVID-19 ON OLDER ADULTS' FINANCES, WELL-BEING AND FEAR

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Abstract

The COVID-19 pandemic outbreak and subsequent lockdowns impacted the mental health of numerous sociodemographic groups globally. This crisis can produce stress, overwhelm, and powerful emotions in susceptible people, especially older persons. Our study examined the relationship between well-being and fear of COVID-19 among older persons residing in Ho Chi Minh City, Vietnam, during the pandemic. A sociodemographic survey was undertaken. Two scales are used for a month of the COVID-19 outbreak: the Mental Health Continuum Short Form (MHC-SF) and the Fear of COVID-19 Scale (FCV-19S). We surveyed 158 senior citizens in Ho Chi Minh City between February and April 2021. There was no lockdown in Ho Chi Minh before the fourth wave of infection. Despite this, citizens have maintained high compliance with coronavirus prophylaxis. Sociodemographic data were described using descriptive statistics. A one-way MANOVA assessed the financial impact on older individuals' well-being. The Pearson correlation was employed to find the link between happiness and COVID-19 dread. During the COVID-19 pandemic, older persons who received various monthly allowances had statistically significant emotional and psychological well-being differences. There was no association between well-being and COVID-19 dread. The COVID-19 epidemic has disproportionately affected vulnerable groups. Older individuals are a risk population that requires material and mental care. *ASEAN Journal of Psychiatry, Vol. 23(1) January, 2022; 1-8.*

Keywords: Well-being, Financial Issue, Fear of COVID-19, Pandemic, Older Adults

Introduction

The globe has altered dramatically since the Coronavirus Disease 2019 (COVID-19) pandemic appearance. The World Health Organization (WHO) claims that the variants' development presented a greater threat to global public health.

The COVID-19 pandemic has exacerbated mental health issues and imposed a

psychological burden on older adults [1]. Furthermore, the COVID-19 pandemic will have a long-term and significant effect on the health and well-being of older adults [2].

Psychological distress, interpersonal conflicts, financial difficulties, and acute fear of the COVID-19 infection all contributed to suicidal behaviour in people of all ages [3], particularly among vulnerable populations such as older

adult's ethno racial groups coping with the current pandemic [4].

The health of older adults influences their quality of life, life satisfaction, happiness, well-being, and effective ageing [5,6]. Life satisfaction and well-being are directly proportional to age; life satisfaction and well-being rose as people got older [7].

Well-being seems to be a noteworthy problem among the older adults population during the pandemic. However, retirement has no negative impact on subjective well-being and does not increase relative or subjective poverty [8]. The COVID-19 pandemic had affected personal finances [9]. Another study showed that the COVID-19 pandemic caused financial risks and health concerns, which have a detrimental effect on one's financial well-being [10].

Furthermore, the more financial and material insecurity older people express, the lower their life satisfaction and well-being [11] Krendl reported that older adults had higher depression and greater loneliness following the pandemic [12].

Conversely, before the SARS epidemic outbreak, as suggested by a study in Hong Kong, the older adults were likely to cope with the crisis better than the younger adults [13]. However, the mortality rate of patients with COVID-19 increases related to age; this is evident in over 50 and over 60 years old, particularly in patients aged 80 years or older. It was six times greater than younger patients [14]. In general, the impact of COVID-19 caused health anxiety for older adults; health anxiety was related to increased fear of the current coronavirus pandemic [15]

Fear of the COVID-19 is one of the most common psychological reactions during the present pandemics. Proactive coping helps older adults reduce fear of COVID-19 [16]. Coronavirus is an undiscovered and fast-spreading virus from the COVID-19 pandemic started.

Older adults in rural Japan feel fear of the fast spread of the coronavirus and fear of social

isolation caused by COVID-19 restrictions [17]. As a result, the dread felt uncontrollable among older adults [17]. However, older adults living with their families and those living alone did not differ statistically significantly in the levels of COVID-19 associated fear [1]. In general, the COVID-19 pandemic has caused a slew of issues for vulnerable groups, particularly older adults.

This research focuses on the financial issue, well-being, and fear of the COVID-19 on older adults in Vietnam. For the current research, we investigate one hypothesis: There is no difference between groups of the monthly allowance on Emotional well-being score, Psychological well-being score and Social well-being score.

Furthermore, we perform to examine the correlation between well-being and the fear of COVID-19 among older adults during the pandemic.

Methods

Participants and procedure

For this research, respondents were older adults (over 50 years old) who lived in Ho Chi Minh City, Vietnam. We came to the pagoda, the church, and the park in the city because we would meet many older adults. Respondents first were provided informed about the aim of the research.

After that, they signed permission papers outlining their rights in completing the research. Respondents were aware that their participation in the study is voluntary, that they have the freedom to withdraw from the study at any time, and we keep participants' identities.

The survey was conducted between February 2021 and April 2021, just before the fourth wave of epidemic began on April 27 in Vietnam.

There were 158 participants accepted in this sample, and respondents had 74.1% were women (N=117) and 25.9% were men (N=41). Descriptive statistics on the research variables can be found in Table 1.

Table 1. Descriptive statistics of respondents about sociodemographic variable.

Sociodemographic variable	Category	n	%
Gender	Male	41	25.9
	Female	117	74.1
Age	60-70 years old	128	81
	Over 70 years old	30	19
Monthly allowance	No monthly allowance	42	26.6
	Under 3,000,000 VND	38	24.1
	3,000,000-7,500,000 VND	60	38
	7,600,000-15,000,000 VND	8	5.1
	Above 15,000,000 VND	10	6.3

Measures

The poll asked about sociodemographic, the situation of utilizing COVID-19 prevention measures, emotional well-being, and fear of COVID-19. We used two scales that is Mental Health Continuum–Short Form (MHC–SF) and the Fear of COVID-19 Scale (FCV-19S).

We administered the Mental Health Continuum–Short Form scale in this research, which includes only 14 items. The emphasis is only on well-being characteristics to consider older adults happiness levels throughout the epidemic. Respondents were asked to assess their selection on a 6-point Likert scale based on their previous month's experiences (never, once or twice, about once a week, 2 or 3 times a week, almost every day, or every day).

The MHC-SF includes three Emotional Well-Being items (EWB), six Psychological Well-Being questions (PWB), and five Social Well-Being items (SWB), each reflecting one component of psychological and social well-being. The Vietnamese version of the adapted questionnaire was reviewed by psychology researchers and experts in 2018 [18]. For the sample used in this study, the scale demonstrated a good level of reliability ($\alpha=0.90$).

The fear of the COVID-19 scale was developed to assess individuals' fear towards COVID-19 quickly [19]. There were seven items on the scale. Participants use a 5-point Likert scale (1=Strongly Disagree, 5=Strongly Agree) to

indicate their degree of agreement: "Strongly disagree," "Disagree," "Neutral," "Agree," and "Strongly agree" [19]. The FCV-19S has acceptable reliability values, particularly, reliability of test-retest (intra-class correlation coefficient=0.72) and internal consistency (Cronbach's $\alpha=0.82$). We applied the Vietnamese version of the Likert-type FCV19S in this study with seven items. For the sample used in the investigation, the instrument demonstrated a good level of reliability ($\alpha=0.92$).

Statistical analyses

Data were screened and cleaned, and then the instrument scale was tested using Cronbach's alpha. We wanted to examine whether there is a difference between males and females on English test scores, Math test scores, and History test scores.

Therefore, we have one independent categorical variable monthly allowance (no monthly allowance; Under 3,000,000 VND; 3,000,000-7,500,000 VND; 7,600,000-15,000,000 VND; and above 15,000,000 VND) and three continuous dependent variables (Emotional well-being score, Psychological well-being score and Social well-being score).

Pearson correlation was conducted to examine the relationships between well-being and fear of the COVID-19. The IBM Statistical Package for Social Sciences (SPSS) Version 20.0 was used to conduct the statistical analysis.

Results

The mean score for the sample on the EWB subscale was 4.02 (SD=1.20). The mean score for the PWB subscale was 3.44 (SD=0.81). The

mean score on the SWB subscale was 3.60 (SD=0.96). Table 2 presents descriptive statistics of dependent variables, including EWB, PWB, and SWB results by MHC-SF subscales and groups of monthly allowance (Table 2).

Table 2. Summary of Mean (M) and Standard Deviation (SD) of MHC-SF.

Variable	No		Under 3,000,000 VND		3,000,000-7,500,000 VND		7,600,000-15,000,000 VND		Above 15,000,000 VND	
	Monthly allowance (n=42)		(n=38)		(n=60)		(n=8)		(n=10)	
	M	SD	M	SD	M	SD	M	SD	M	SD
EWB	4.07	1.34	3.5	0.99	4.05	1.11	4.37	1.49	5.2	0.52
PWB	3.59	0.86	3.02	0.58	3.38	0.72	3.68	0.82	4.46	0.72
SWB	3.61	0.9	3.39	0.98	3.6	0.93	3.97	1.1	3.98	1.05

One-way ANOVA was conducted to determine whether there is a difference between no monthly allowance, under 3,000,000VND, 3,000,000-7,500,000VND, 7,600,000-15,000,000VND, and above 15,000,000VND on Emotional Well-Being score (EWB), Psychological Well-Being score (PWB) and Social Well-Being score (SWB).

The MANOVA is robust to violations of homogeneity of variance/covariance matrices if the sizes of groups are nearly equal or if the size of the largest group is less than about 1.5 times the size of the smallest group [20].

Although the largest group in this research (n=60) was about 7.5 times larger than the smallest group (n=8), the multivariate homogeneity of covariance matrices tested with Box's M test revealed that the M value of 40.251 was not significant ($p < 0.05$).

Therefore, the assumption of homogeneity of covariance matrices was not satisfied.

For this reason, a more robust statistic, Pillai's Trace, was used for reporting the result [21].

Levene's test of equality of error variances tests the assumption of MANOVA and ANOVA that the variances of each variable are equal across the groups. If Levene's test is significant, this means that the assumption has been violated.

In this research, the value of Levene's test came out to be non-significant for all the variables except for EWB ($F(4,153)=6.773$, $p=0.001$). So, for the other variables PWB ($F(4,153)=1.616$, $p=0.17$), SWB ($F(4,153)=0.154$, $p=0.96$) the assumption that the variances of each variable are equal across the groups was met.

There was significant difference in test scores (EWB, PWB, SWB) based on monthly allowance, $F(12,459)=2.91$, $p=.001$; Pilli's Trace=0.212, partial eta squared=0.071.

Based on these results suggested that the hypothesis was rejected.

Therefore, when the follow-up ANOVAs were conducted in Table 3, results for EWB were interpreted with caution. Using the Bonferroni method, each ANOVA was tested at a 0.017 (0.05/3) alpha level.

Table 3: Combined univariate ANOVA.

Source	Dependent variable	Type III sum of squares	df	Mean square	F	Sig.	Partiality squared
Corrected model	EWB	25.049 ^a	4	6.262	4.764	0.001	0.111
	SWB	4.185 ^b	4	1.046	1.147	0.337	0.029
	PWB	18.806 ^c	4	4.701	8.523	<.001	0.182
Intercept	EWB	1541.8	1	1541.8	1172.9	<.001	0.885
	SWB	1181.7	1	1181.7	1295	<.001	0.894
	PWB	1129.4	1	1129.4	2047.5	<.001	0.93
Monthly allowance	EWB	25.049	4	6.262	4.764	0.001	0.111
	SWB	4.185	4	1.046	1.147	0.337	0.029
	PWB	18.806	4	4.701	8.523	<.001	0.182
Error	EWB	201.13	153	1.315			
	SWB	139.62	153	0.913			
	PWB	84.395	153	0.552			
Total	EWB	2775.6	158				
	SWB	2190	158				
	PWB	1969.3	158				
Corrected total	EWB	226.18	157				
	SWB	143.8	157				
	PWB	103.2	157				

a: R Squared=0.111 (Adjusted R Squared=0.088); b: R Squared=0.029 (Adjusted R Squared=0.004); c: R Squared=0.182 (Adjusted R Squared=0.161)

In Table 3 there was a significant difference among older adults when they received different monthly allowance on EWB ($F(4,153)=4.764$, $p=0.001$, partial $\eta^2=0.111$), with older adults was been received above 15,000,000VND ($M=5.20$; $SD=0.36$) emotion well-being higher than older adults receiving monthly allowance from 7,500,000 to 15,000,000VND ($M=4.37$; $SD=0.40$); No monthly allowance ($M=4.07$; $SD=0.17$); From 3,000.0000-7,500,000VND ($M=4.05$; $SD=0.14$); Under 3,000,000VND ($M=3.50$; $SD=0.18$).

There was a significant difference among older adults when they received different monthly allowance on PWB ($F(4,153)=8.523$, $p<0.001$,

partial $\eta^2=0.182$), with older adults was been received above 15,000,000 VND ($M=4.46$; $SD=0.23$) psychological well-being higher than older adults receiving monthly allowance from 7,500,000-15,000,000VND ($M=3.68$; $SD=0.26$); No monthly allowance ($M=3.59$; $SD=1.15$); From 3,000,000-7,500,000VND ($M=3.38$; $SD=0.96$); Under 3,000,000VND ($M=3.50$; $SD=0.18$).

However, there was no significant difference among older adults when they received different monthly allowance on SWB ($F(4,153)=1.147$, $p=0.337$, partial $\eta^2=0.029$).

Table 4. Correlation between the MHC-SF and FCV-19S.

Variable	MHC- SF	FCV-19S
MHC- SF	1	0.087
FCV-19S	0.087	1

The results' details are outlined in Table 4: Pearson correlation was calculated to determine the relationship of well-being and fear of the COVID-19 among older adults. Among older adults who participated respondent, well-being and fear of the COVID-19 were very weakly correlated, $r(158)=.087$, $p=.28$. The Pearson correlation test results between MHC-SF and FCV-19S were not statistically insignificant.

Discussion

This research examined the financial and well-being aspects in a Vietnam sample of the older adult's population. It examined the correlation between well-being and fear of the COVID-19 during the current pandemic. During the COVID-19 pandemic, quality of life, life satisfaction, and well-being among older adults were higher than among younger people [22]. Our research found a statistically significant difference among older adults who receive different monthly allowances on general well-being. Emotional and psychological well-being has significantly interacted by monthly allowance among older adults who receive different monthly allowances. This result supports Lee's finding that material financial insecurity interacts with satisfaction and happiness scores among older adults. In contrast, monthly allowances were not significantly related to social well-being among older adults. However, this research contributes to investigating the well-being of older adults during the COVID-19 pandemic.

Our current research did not find a correlation between well-being and fear of the COVID-19 in Vietnamese older adults. It is likely that Vietnam still maintained social communication during the COVID-19 pandemic was well under control. Consistent with Macdonald study, maintaining social communication to a satisfactory level

during social distancing reduced the negative impact on well-being and loneliness among older adults [23]. Moreover, there was no statistical difference in the COVID-19 epidemic outbreak related to fear [24].

Our research has several limitations. First, we researched Vietnam was still well under the control of the epidemic situation with a low number of COVID-19 infections cases. Therefore, many of the participants in this research were unlikely to experience fear of the COVID-19 with a high score. Second, the cross-sectional design limited observation about fear of the COVID-19 during the fourth wave of the epidemic outbreak in Vietnam. Finally, our research did not conduct an online survey with older adults in Vietnam and the restriction of national regulations in the COVID-19 pandemic, so the number of respondents was limited.

Conclusion

In conclusion, this research provides evidence about the effect of the COVID-19 pandemic on financial and well-being among older adults in the Vietnam context before the fourth wave of epidemic emergency on April 27, 2021. The financial issue was significant in interaction with emotional and psychological well-being, but not social well-being. In addition, this research reports no correlation between well-being and fear of COVID-19. This research contributes to data for future studies that add more information regarding the impact of the COVID-19 pandemic during subsequent waves of the COVID-19 pandemic. Future research should seek to replicate these findings using a larger sample size and investigate the possible effects of well-being on older adults during COVID-19 pandemic waves in greater detail for example, how physical activity and sleep quality affect older adults' well-being during pandemics. In

addition, future research should monitor whether the COVID-19 fear affects the well-being of the different populations.

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Conflicts of Interest

The authors declare that has no other conflicts related to this research.

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