



## Economic Stability and Quality of Life in Elder Homes: A Literature Review

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### Abstract

Using East Vidarbha as a case study, this literature review delves into the complex web of connections between financial security and residents' well-being in nursing facilities. The efficient administration of senior care facilities is becoming more and more important due to the world's ageing population. This calls for a comprehensive strategy that takes financial considerations into account with health, safety, and general welfare. The purpose of this work is to review the literature and draw conclusions on the relationship between economic factors and the well-being of East Vidarbha's senior citizens. Funding sources, the cost-effectiveness of care models, the financial sustainability of elder care institutions, and the consequences for service delivery are important topics. Aiming to optimise financial stability while boosting residents' quality of life, this study integrates ideas from multiple academic perspectives to identify best practices, problems, and future innovations in elder home administration. According to the results, in order to keep elder care services in East Vidarbha afloat and to keep up with the changing demands of an ageing population, it is crucial to implement targeted financial plans and allocate resources efficiently.

**Keywords – elder homes, quality of life, elder care facilities, financial sustainability, funding sources**

### Introduction

As the world's population ages, one of the most pressing social issues will be how to care for the elderly. It is vital to comprehend the dynamics of financial stability in nursing homes in areas like East Vidarbha, where the living circumstances of the elderly are greatly affected by economic situations. In order to better understand the relationship between economic determinants and quality of life in East Vidarbha elder care facilities, this study will review and synthesise relevant research.

Elder care services are in great demand due to an ageing population, which puts pressure on facilities to find a happy medium between providing affordable, high-quality care and staying in business. There are several facets to senior homes' economic stability, such as their capacity to continue operating, where their money comes from, how efficient their care models are, and what this means for the services they provide. All of these things have an impact on the quality of life, accessibility to medical treatment, and general health of the elderly who live in these kinds of institutions.

The socioeconomic structure of East Vidarbha, together with the particular issues encountered by elder care providers in guaranteeing both economic stability and increased quality of life for residents, gives a distinct viewpoint. This research seeks to manage elder homes to maximise economic stability while prioritising the well-being of the inhabitants by examining and analysing material from multiple academic sources. It attempts to highlight best practices, identify obstacles, and offer future innovations in this area.

In the end, this research adds to the larger conversation about managing elder care by shedding light on the complex link between financial considerations and residents' well-being in nursing homes. This has consequences for both current and future research in East Vidarbha and beyond.

### Objectives of the study

- To examine the economic factors influencing the operation and sustainability of elder care facilities in East Vidarbha.
- To assess the impact of economic stability on the quality of life and well-being of elderly residents in elder homes in the region.
- To analyze the sources of funding and financial management strategies employed by elder care facilities in East Vidarbha.



## Research Methodology

In order to learn more about how financial security affects residents' quality of life in East Vidarbha nursing homes, this research used a systematic literature review approach. The strength of the literature review method lies in its capacity to compile and evaluate previous studies' conclusions, illuminating the subject from all angles from which academics have studied it.

To begin, we conduct a thorough literature search across scholarly journals, databases, grey literature, and pertinent organisational reports to collect relevant articles on economic variables, quality of life indicators, and elder care management. For a comprehensive and all-encompassing search, we use keywords like "elder homes," "economic stability," "quality of life," "East Vidarbha," and similar things. After then, the chosen literature is examined and evaluated methodically according to the criteria for inclusion and exclusion that have been previously established. When extracting data from research, it is important to look for recurring themes, concrete results, methodology, and theoretical frameworks. Research addressing financial sustainability, financing sources, cost-effectiveness of care models, and their effects on service delivery in senior care institutions receives particular emphasis.

Critical analysis of the synthesised results reveals patterns, discrepancies, knowledge gaps, and new problems in the literature. For the purpose of improving the quality of life and maximising economic stability for the elderly in East Vidarbha, this investigation will identify the best practices, obstacles, and prospective innovations in managing elder homes. This study employs a thorough literature review methodology to offer evidence-based recommendations for policy development, practice improvement, and future research directions in the context of East Vidarbha and beyond. Its goal is to contribute valuable insights to the field of elder care management.

## Literature review

The welfare system is facing a challenge from the ever-increasing number of older people. Everyone from governments to families to the elderly must work together for healthy ageing since non-communicable illnesses are the leading killers of people aged 50 and over (Institute for Health Metrics and Evaluation, 2016). Care at an institution is more practical. To date, 427 facilities have been established to care for the old, the crippled, and the abandoned; of these, 95.3% are under the supervision of the state, including social welfare offices, social work centres, and social residences. Public social protection centres can only accommodate those who are receiving social assistance. the 85 and above who do not have social insurance or a pension, as well as the elderly who live alone and are destitute, fall under this category. Public social protection centres house almost 10,000 elderly individuals, according to a 2019 study on ageing. Therefore, there is a tremendous need for private institutional care. Many private nursing facilities have sprung up since the turn of the century to accommodate elderly people who are looking for age-appropriate company or whose children are unable to meet their emotional or physical needs (Tran, 2019). Any private organisation or religious group in Vietnam is free to operate a private institution. The former often offers free assistance to low-income seniors in need of housing, while the latter cater mostly to the well-off, who can afford to pay between \$400 and \$1,000 a month. Because private nursing facilities for the elderly do not get any financial incentives, such as tax breaks or building loans, their expansion is very sluggish.

The level of happiness experienced by those residing in nursing homes is one measure of how well these facilities function. A person's subjective evaluation of their whole psychological, physiological, and social health is what makes up their quality of life, which goes beyond only the absence of illness (WHOQOL Group, 1998). Bakas et al. (2012) conducted a comprehensive literature analysis on quality of life models connected to health and concluded that the three most popular models were developed by Wilson and Cleary (1995), Ferrans and colleagues (2005), and the World Health Organisation (2001). While all three models use life satisfaction as a measure of quality, only the model proposed by Ferrans and colleagues



(Ferrans and Powers, 1992) gives individuals' assessments of major life difficulties any consideration. Therefore, to understand quality of life in this research, we used the model proposed by Ferrans and colleagues.

Living in a nursing home significantly affects the quality of life of the elderly, according to previous research. Contrary to what Simeão et al. (2018) discovered, Salamon (1987) discovered that fragile seniors residing in nursing homes reported greater levels of satisfaction compared to those living in their own homes. Meanwhile, Simeão et al. (2018) showed that the quality of life for old people in nursing homes was worse than that of those visiting day centres. Activities, companionship, and medical care were listed as the benefits of nursing homes compared to private homes in both surveys; however, day care centres offered more freedom and less reliance than institutionalised centres. Nursing homes are beneficial for residents' mental and social health (Lai et al., 2014), as well as their communication and social lives (Kim and Lee, 2018). Wetle (1991), Kane (1991), Paque et al. (2018), Wang et al. (2016), and Paque (2017) all found that residents in nursing homes had less privacy and less ability to make decisions.

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Care for older persons, regardless of their general health, was enhanced in one research that used Ryff's (1991) model of psychological well-being in conjunction with a Person-Centered Care strategy (Carcavilla González et al., 2021). (Carcavilla González et al., 2021; Godin et al., 2015) A multiple-perspective evaluation of quality of life can be achieved by designing a quality of life scale that includes subjective components based on the perceptions of facility professionals, users, and their relatives, as well as objective indicators of non-health-related factors.

Residents' health and functional level are just two of many subjective aspects that make up quality of life. This subjective nature enables the creation of quality of life models that investigate the viewpoints of experts, family members, and residents. Residents' appreciation, resource allocation, and the quality of care delivered by professionals are all impacted by how family members perceive them. According to Godin et al. (2015), the way professionals and family members see residents' daily care and activities may have an impact on these factors.

Additionally, new domains and items relevant to quality of life may be identified via qualitative investigations and literature reviews on various QoL aspects. In order to ensure that the questionnaires are valid for measuring residents' quality of life, they are developed using a combination of expert panels, pilot studies, and interviews. The questionnaires are then tested using exploratory and confirmatory factor analyses. The construction of a personalised quality-of-life questionnaire may be initiated by narrowing down on a certain locale population and, from the inhabitants' point of view, identifying essential domains. By integrating this data with other surveys measuring health-related quality of life and other factors, a reliable and contextualised assessment tool may be developed for a given demographic in a specific place, such mainland China, according to Xu et al. (2019).

It is frequently required to adapt interview questions to fit the unique situations of residents while conducting interviews with them. According to van Biljon and Roos (2015), South Africans' judgements of spirituality, closeness to peers, and reciprocity—which may not matter in other settings—have a substantial impact on their quality of life. The six categories of spirituality, health, meaningfulness, sense of place, autonomy, and relationships make up quality of life in this context, as stated in the aforementioned research. The importance of one's belief system and spiritual worldview on quality of life was established by an Interactive Qualitative Analysis (IQA). When it comes to health, emotional regulation, cognitive and behavioural change, and overcoming hardship, the spiritual realm may play a significant role in the lives of older persons. The capacity to live fulfilling lives is enhanced for older persons when they have autonomy because it boosts their self-esteem and gives them a feeling of purpose (van Biljon and Roos 2015).

Important components within a particular context include keeping in touch with family, participating in things that matter, building relationships that matter, and living out spiritual





values. According to Adra et al. (2015), a customised definition of quality of life within a specific geographical location is shaped by these elements and the viewpoints of different stakeholders. Quality of life has been defined in many ways by various groups throughout the years (Adra et al., 2015, 2017; Johs-Artisensi et al., 2020). Aligning the viewpoints of diverse groups is necessary to provide a sufficient quality of life for people. To determine what elements lead to a greater quality of life and to spot areas of agreement or disagreement amongst groups, Johs-Artisensi et al. (2020) suggest getting a deeper grasp of how inhabitants subjectively perceive QoL.

There are a number of components that make up quality of life, and these components distinguish between objective and subjective measures. Subjective factors, on the other hand, are associated with the quality of individual experiences, such happiness with WB and conditions, which are evaluated according to individual standards and quantified by self-reports. Objective factors, on the other hand, related to the quality of conditions and standards defined by experts. The need of creating metrics for subjective QoL in NHs is underscored by the fact that individual needs are often disregarded in such settings. Social connections, privacy, autonomy and self-determination, diversity of stimuli and activities, feeling at home, security, health, having information kept updated, and meaningful/enjoyable activity are ten key aspects of subjective quality of life that were found by Schenk et al. (2013). Multidimensionality and additional subdimensions are present in a few of these dimensions.

There may be a favourable bias in the answers from typical NH satisfaction surveys, according to an examination of the data. Keep in mind that locals are a vulnerable and sometimes difficult demographic to poll. In order to provide methodological insights into accurately expressing individual scores and expectations for various dimensions of quality of life (QoL), Meyer et al. (2019) undertake an investigation into the ways in which residents understand and evaluate response stimuli obtained from a subjective QoL questionnaire.

### Research Gap

The research is lacking in addressing the integration of economic issues with quality of life outcomes for older people, even though economic stability is becoming more important in elder care facilities, especially in locations like East Vidarbha. Most of the existing research on senior homes focuses on financial management tactics or care provision in isolation, rather than examining the interplay and mutual effect of these two areas. In addition, there is a lack of empirical research that explores the particular economic consequences on residents' well-being and general quality of life, even if some studies do mention the financial issues that elder care providers confront. East Vidarbha stands apart from the rest of the state due to its potentially distinct socioeconomic dynamics, which impact the longevity of elder care facilities and the quality of life for the elderly who live there.

In addition, there is a dearth of writing on cutting-edge methods of managing senior homes that successfully combine financial concerns with resident-centered care tactics. For East Vidarbha's senior citizens to have financial security and improved quality of life, it is essential to have a firm grasp of these dynamics in order to design comprehensive strategies for managing their care. In order to help policy makers, practitioners, and researchers in East Vidarbha and similar contexts optimise elder care services, it is important to fill these gaps through empirical research and theoretical exploration. This will lead to a more nuanced understanding of the complex interplay between economic factors and elder care outcomes.

### Conclusion

This research has shed light on important insights and implications for elder care management by exploring the complicated link between economic stability and quality of life in senior homes within East Vidarbha. Results from a comprehensive literature analysis have shown that financial considerations have a major bearing on the long-term viability of senior care facilities and the quality of life for its inhabitants. The results show that financial stability is an issue in senior homes, but it is also a factor in residents' capacity to pay for healthcare, the quality of their living circumstances, and their level of happiness with their living situation. Crucial



elements impacting elder care providers' capacity to provide affordable, high-quality services to their clients were financial sustainability, financing sources, and the cost-effectiveness of care models.

One of the recognised challenges is the difficulty of maintaining both high levels of care and a sustainable business model. This is especially true in areas like East Vidarbha, where economic inequality and lack of resources make these problems even worse. Despite these obstacles, the research does show some great methods that combine resident-centered care with economic factors, which should lead to better results for the elderly. For future research on elder care management, it is important to fill in the gaps in the current literature and use the study's findings to advise practitioners, policymakers, and stakeholders. In order to encourage long-term, fair care for the elderly in East Vidarbha and surrounding areas, policymakers may propose individualised financial plans, improved financing systems, and enabling legal frameworks.

The study's overarching goal is to improve the quality of life and economic security of the elderly in East Vidarbha and beyond, and it adds to the larger conversation on elder care management by calling for more integrated strategies. Research in the future should keep looking for ways to combine these areas of interest in order to find better ways to help the world's ageing population.

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