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Vulnerability of elderly consumers - their children's perception

Katalin Balázs, Petronella Vincze, Szilvia Hujber-Mitru

Institute of Psychology, University of Debrecen

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The research goal was studying elderly individuals' consumer vulnerability in an unusual way. This is a topical issue, as for example the high prevalence of grandparent scams and other older adult-focused criminal activities is well known in the literature (e.g., AARP Foundation, 2003; Boush & mtsai, 2009; Yip & Schweitzer, 2015; Valant, 2015). A broad spectrum of studies (e.g., Carpenter & Yoon, 2017; Lee & Geitsfied, 1999; Peters et al., 2007) focuses on the aging consumer's features that can be blamed for their vulnerability, as for example changes in cognitive capacity, fast speech processing and openness for social contact. The novelty of the present study is two-folded. First, a psychological approach was followed focusing on the role of persuasion knowledge (Friestad & Wright, 1994) and self-efficacy (Bandura, 1994) in this context. Second, not the elderly population, but their children's perception was investigated in a mixed-method study.

Method

Data collection was carried out online through social media, applying snowball data collection method, adults with at least one parent aging above 65 were targeted. 129 women and 27 men (overall N=156) filled out the questionnaire fully. Their mean age was 45 years (SD=7.86). They assessed one of their parents' features by answering the questions. Parents were minimum 65 years old and maximum 91 years old, their mean age was 73 years (SD=7.05). 122 of them

were female, and 34 were male. The questionnaire focused on the elderly people's social life, frequency of social contacts, physical and mental health features, their perceived consumer vulnerability, perceived self-efficacy and persuasion knowledge.

Results

Based on the obtained data, we built a model of consumer vulnerability of elderly individuals by applying a stepwise linear regression model. It seems that considering the perception of their children, the persuasion knowledge and self-efficacy of elderly people have a great impact on their consumer vulnerability. Their age did not have a salient impact, but their mental and physical health had an indirect effect on their vulnerability, especially through their self-efficacy. Furthermore, living alone was shown to be a risk factor, as it seems to result in a lower persuasion knowledge and a higher vulnerability. Because of the Covid-19 pandemic, we could not analyse the effect of the social contact frequency, as the social distancing also had an impact on the answers. However, the qualitative data shed light on the importance of social contacts and informative discussions on consumer decisions and common frauds. Furthermore, many respondents emphasized the role of personality features as deceivableness or suspiciousness in vulnerability. Many of the respondents expressed their gratitude, that the questionnaire raised their attention to the fact that consumer behaviour and scams are important topics to be discussed with their parents.

Accepting and understanding the limitations of this methodological approach - an indirect study of elderly people's behaviour - it seems an alternative way to carry out large sample studies focusing on elderly individuals. Beyond the direct findings, which support and extend the existing literature, the demographic features of the study sample seem to suggest that the women feel the urge to deal with elderly people's care mostly in Hungary. Women respondents were much more overrepresented in the sample than it is usually the case in an online questionnaire. This is an issue reaching beyond the scope of this study that taking care of elderly people is not the duty of women, but a common must and a societal issue that we all need to give priority.

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