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The Relevance of Financial Capabilities Development by Social Workers in Alleviating Poverty

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Abstract

The relevance of social work in developing financial capabilities has not been widely explored. The study sought to examine the relevance of social work in facilitating the development of the financial capabilities of individuals and households. The study was conducted through a literature review to explore the roles and relevance of social work in the development of financial capabilities. The study reveals that social workers work with vulnerable communities. Because of the knowledge and skills acquired during training, they are well-placed to help individuals and families resolve their financial problems. Social workers have battled with their low financial capability levels due to inferior knowledge and skills regarding financial concepts, services, and products; hence, they struggle to assist individuals and households experiencing financial difficulties. To mitigate this gap in social work practice, there is a need to empower social workers with knowledge and skills related to the development of financial capabilities.

Keywords: developing economies; financial capability; poverty alleviation; vulnerable households

1. Introduction and Background

Poverty continues to become a social challenge facing many societies in the world, particularly in developing and underdeveloped nations. It is one of the themes that persist in occupying the center stage of the academic discourse as part of seeking more innovative solutions to address this social challenge. Steps have also been undertaken at the international level to alleviate poverty through various interventions initiated and implemented by the United Nations through its development agencies and national governments targeting the communities adversely affected by poverty. Financial capability is one of the poverty alleviation strategies for improving the economic circumstances of vulnerable households through developing their financial literacy levels, enhancing financial inclusion, facilitating financial behavior, and creating economic opportunities. Despite the noticeable growth of the financial sector in Africa, adult citizens' usage and access to financial services demonstrate that the African continent is lagging behind in financial capabilities compared to other developing nations (Demirguc-Kunt & Klapper, 2013). When individuals and households are financially capable, they can easily access and utilize financial services and products, and improve their livelihoods and well-being (Ansong et al., 2020; Sherraden, 2013).

Furthermore, individuals and households that are financially capable can also make sound financial management decisions that lead to more efficient consumption and increased accumulation of both financial and durable assets (Atkinson & Messy, 2013; Koomson et al., 2022). Financial capability can directly influence poverty through increased food and non-food household consumption (Dinkova et al., 2021). Key to the facilitation of the development of financial capabilities is the role of the social work profession. Financial capability provides a theoretical perspective for social work practice in facilitating financial capabilities (Vitasalo et al., 2013). In recent times, there has been an increasing acknowledgment and appreciation of the role social workers play in poverty alleviation through facilitating development of financial capabilities of vulnerable households. The social work practice in financial capability connects micro and macro realities and emphasizes the significance of changing unfair financial systems while equally devoted to helping people improve their financial understanding and ability (Huang et al., 2021). Social workers apply various interventions to facilitate financial capacity at the micro, mezzo, and macro levels through using skills, programs, and policy development and implementation. However, much of the literature about theory and practice about the social worker's role in the facilitation of financial capabilities has been predominant in developed countries.

2. Aim of the Study

The study aimed to explore the relevance of the development of financial capabilities by social workers in alleviating poverty.

3. Research Methodology

The data used was collected through a literature review. This section delineates the data collection and analysis methods implemented during the literature review by briefly describing the procedures and processes adhered to during data collection and analysis.

3.1 Data Collection

The data was collected through the application of a narrative review. Sylvester, Tate, and Johnstone, 2013) define this type as the "traditional" way of reviewing knowledge. The narrative review intends to sum up or fuse what has been written on a topic. On the contrary, it does not intend to make conclusive generalizations from what is reviewed (Davies, 2000; Green et al., 2006). About the objectives of this study, a narrative review was applied to summarize the literature about the development of financial capabilities by social workers in alleviating poverty. The narrative review was used to summarize the amassed data from the literature about the development of financial capabilities of vulnerable households by social workers in alleviating poverty. The following stages were followed to achieve data collection: literature review design, conducting the review, and data analysis.

3.1.1 Review Design

The data collection process commenced with the design stage of the literature review. This stage began with formulating the research question that would guide the entire review methodology, i.e., the type of information the author needed, informed the research for identifying and selecting relevant literature, and informed the subsequent data analysis (Jesson et al., 2011). The research question was formulated: "What is the role of social workers in alleviating poverty through facilitation of financial capabilities development of households?" At this stage of designing literature, appropriate articles were searched online. Mainly, this stage is dedicated to searching for the literature and making decisions about which material is suitable to be considered for inclusion in the review (Jesson et al., 2011; Cooper, 1988); the appropriate articles were searched by using the phrase "the role of social workers in alleviating poverty through facilitation of financial capabilities of vulnerable households. Snyder (2019) attests that the search strategy pertinent to identifying relevant literature must be accompanied by choosing search terms and appropriate databases that help determine the criteria to apply when deciding which data elements to include and eliminate. Out of the various sources derived from the search, the author selected phrases with words or concepts related to financial capability, financial literacy, poverty alleviation, and financial social work.

3.1.2 Conducting review

This data collection stage implies removing relevant information from the primary sources of the sample and then selecting only those relevant to the study (Snyder, 2019). To make the process less exhausting, the author would first read through the abstracts of the journal articles to decide which journal articles to review subject to whether there was any summary of the literature review, findings, and discussions that are related to the development of financial capabilities by social workers in alleviating poverty. The application of this strategy is supported by Snyder (2019) and Ramdhani et al. (2014), who assert that to avoid reading each piece of extracted literature in total, the researcher can begin by reading abstracts first and make the selection and reading full-text articles after that before making the final selection. The author utilized the lists of references from some journal articles by identifying titles for other articles considered valuable for the review.

3.1.3 Data Analysis

The data analysis was conducted after the literature review was completed, and the decision was taken about the final sample that would be used and which accepted means of deriving the relevant information from the literature sources to be utilized (Synder, 2019). The data was analyzed by identifying key concepts and themes that constantly became prominent in the literature sources. The reciprocal translation analysis was utilized as a data analysis technique to determine key metaphors, themes, or concepts from each literature source

(Dixon-Woods et al., 2005). The concepts compiled from different literature sources that shared standard features were assembled and discussed under one broad theme.

4. Literature Review

The literature review derived the construction of the following themes, which have constituted subsections and include poverty; social work and poverty alleviation; financial capability, poverty alleviation, and vulnerable households; financial capability in Africa; the relevance of social work in the development of financial capabilities; and the social workers' roles in facilitating financial capabilities development.

4.1 Poverty

Although poverty is an international phenomenon, it can also have different definitions depending on the contexts and perspectives from which the definitions are derived. Poverty can be eradicated or alleviated, and in the context of this paper, the discussion on the role of social workers is within the context of poverty alleviation.

4.1.1 Definition of Poverty

The Copenhagen Declaration (United Nations, 1995) describes poverty as a condition manifested by extreme deprivation of basic human needs, including food, safe drinking water, sanitation facilities, health, shelter, education, and information. There are three levels of poverty, namely extreme poverty, moderate poverty, and relative poverty. Extreme poverty prevails when households' basic needs are not met for survival (Attanayake, 2018). Features associated with extreme poverty include frequent hunger, lack of safe drinking water, lack of access to education, lack of proper shelter, and inadequate clothing (Attanayake, 2018). Moderate poverty occurs when households can meet basic needs while relative poverty applies to income circumstances in developed countries, whereby household income is below a given proportion of national income (Attanayake, 2018).

4.1.2 Poverty Alleviation

Poverty alleviation refers to the conscious act of reducing the severity of poverty and thereby improving the quality of life of citizens exposed to poverty by minimizing the incidence and severity of poverty (Okoye et al., 2021). It is more distinct from poverty eradication as it is a more radical concept that seeks to eliminate poverty from society (Okoye et al., 2021). The rising incidences of poverty, especially in developing economies, have become a focal phenomenon that keeps on receiving global attention; hence, poverty-related issues are always at the center of discourse in many academic and economic summits both at national and international levels (Okoye et al., 2021). To ameliorate the impact of poverty, international organizations, and many developing countries have designed and developed various poverty alleviation intervention programs. The social work profession also plays a significant role in reducing the severity of poverty among vulnerable households.

4.2 Social Work and Poverty Alleviation

Historically, the well-being of individuals in society's social and welfare context has always been the focus of the social work profession (Sitepu, 2017). The implication is that social work has been ingrained with a motivation to perform the task of helping all people (Sitepu, 2017). Attanayake (2018) asserts that in practice all over the world, social workers' concern about poverty has increased because of their long history of working with the marginalized or excluded and those who lack resources and are pushed into conditions of poverty. The International Federation of Social Workers and the International Association of Schools of Social Work (2014) define social work as a practice-based profession that promotes social change and development, social cohesion, empowerment, and people's liberation.

Social work aims to promote human and community welfare, which is actualized through the pursuit of social and economic justice, the prevention and restoration of human rights, poverty alleviation, and the quality of life for all (Attanayake, 2018). The social work profession's mission is to better human welfare and help meet all people's needs, specifically focusing on the needs and empowerment of the vulnerable, oppressed, and those living in poverty (Attanayake, 2018). The implementation of assistance to people experiencing poverty by social workers is a professional practice activity that is actualized more desirably by utilizing all the professional competencies, including knowledge, skills, and techniques premised on the professional values of the profession (Attanayake, 2018).

The three dimensions of extreme poverty, namely, income poverty, human development poverty, and social exclusion, have been the focal concepts for social work practice in poverty alleviation during the past decades (Attanayake, 2018). Attanayeke attests that if income poverty becomes chronic and severe, it can result in homelessness, hunger, lack of health care, and the non-existence of parental rights. Human development poverty represents the non-fulfillment of rights and needs in crucial social development areas such as health, education and training, access to information, and employment (Attanayake, 2018). Despite the poverty of social exclusion as a violation of human dignity, it is also an anomaly that leads to isolation, alienation, and hidden existence (Attanayake, 2018). Individuals and communities who become victims of extreme poverty require the assistance of social workers in mitigating the effects of poverty and in finding ways of maneuvering out of extreme poverty.

At the micro level, through daily practice, social workers get involved in poverty alleviation through risk assessment and initiate creative and innovative ways of helping individuals and communities understand their circumstances and change their behavior and environment where feasible (Attanayake, 2018). The social workers could also implement community development, an essential strategy that requires community analysis, planning, community organizing, and social action (Attanayake, 2018). It also requires promoting economic opportunities through industrial work retention, local business development, job training, placement (Attanayake, 2018), and other sustainable livelihood interventions applicable in rural settings. Intrinsic to social work community practice is assisting people affected by extreme poverty to discover their resources and abilities to create and influence positive change (Patel, 2015). This intervention is premised on the understanding that poverty is a complex set of reciprocal actions between personal characteristics and community resources and opportunities (Patel, 2015). Social workers could also assist with developing financial capabilities, which may lead to the building of assets for the long-term benefit of individuals and communities.

4.3 Financial Capability

The development of financial capabilities is one of the crucial strategies for poverty alleviation due to the importance of financial transactions in the daily lives of individuals and communities. In some literature, financial capability is often defined and used interchangeably with financial literacy. Xiao (2016) defines financial capability as the ability to employ applicable financial knowledge and discharge desirable financial behavior to achieve financial goals and enhance financial well-being. Financial capability can also be defined as understanding and controlling money management for planning and monitoring daily and future financial needs (Ahmad et al., 2017). Financial capability can also be defined as a combination of attitudes, knowledge, skills, and self-efficacy in making money management decisions consistent with the circumstances of one's life within an enabling environment that includes appropriate financial services (Ahmad et al., 2017). According to the World Bank (2018), financial capability is also linked to one's inner ability to act in one's best financial interest, given prevailing socio-economic circumstances. Bambeni (2021) refers to four essential elements of financial capability: financial literacy, financial inclusion, financial behavior, and economic opportunities and self-sufficiency.

4.3.1 Financial Literacy

According to Remund (2010), financial literacy implies a person's ability to understand and apply financial matters. Financial literacy empowers individuals to gain financial capability by gathering essential information, distinguishing various financial options, conversing on financial issues, and planning and making sound financial decisions (Firli, 2017). Financial education induces financial literacy, enabling individuals to understand better financial products and concepts and financial risks and opportunities (Xiao, 2016). Xiao (2016) further asserts that once individuals acquire an enhanced understanding of financial issues, they can make informed choices, know where to seek help, and take sound actions to better their financial well-being and security. Through financial literacy, individuals can better appreciate financial concepts such as credit, savings, and investments, as well as knowledge about various financial products and services offered by financial institutions, which they may utilize to attain financial well-being.

4.3.2 Financial Inclusion

Implementing financial literacy interventions alone is good for nothing if the availability of institutions such as financial institutions for rendering financial services and provision of financial products and support are not available and accessible (Johnson & Sherraden, 2006). Therefore, financial inclusion enables individuals to become essential to the financial services sector's available financial institutions and systems. However, when such services and products provided by financial institutions are not well-suited to their needs, individuals remain financially excluded (Anderloni et al., 2008). According to Achugamonu et al. (2020), those severely affected by financial exclusion are mainly individuals from impoverished communities who do not have access to primary financial products and services essential for establishing a stable future. The widespread financial exclusion among individuals from these vulnerable communities often propels them to go for other available alternative informal financial services and products such as doorstep lenders, illegal loan sharks, rotating savings, credit associations, and savings clubs (Karger, 2015; Achugamon et al., 2020).

Demirgue-Kunt et al. (2014) highlight the relationship between financial inclusion and lack of access. Essential to financial inclusion is the focus on the use of financial services. Lack of use does not always imply a lack of access because financial services are often associated with high costs and other barriers that often inhibit their use (Mahalika et al., 2021). These impediments may include complex procedures with intricate documentation that often require extreme effort and strain, long distances, complicated legal processes, and market failure (Dermirgue-Kunt et al., 2014). Eligibility impedes members of low-income households from accessing financial services and products. The members of vulnerable households are excluded from financial products due to poor reports about their credit records and their past negative experiences with financial institutions (Brown & Robinson, 2016). Most often, individuals from low-income households receive uneven income and may not be admitted by financial institutions to be part of their services and products (Brown & Robinson, 2016). Individuals from vulnerable households may also face hindrances to financial inclusion because of the remote location, unsuitable hours of business operation, lack of trust in personnel, lack of trust in the financial products, the business language used in the institutions, high cost associated with products, social and culture barriers, and age (Caskey, 2005; Alliance for Financial Inclusion, 2010; Achugamonu et al., 2020).

4.3.3 Financial Behavior

Errors in financial management by individuals or mismanagement of finances can contribute to the lack of financial capability (Dayamanti et al., 2018). Financial behavior is the management of a person's financial elements, such as cash, savings, and credit. Any human behavior related to the management of money (Xiao, 2008) can also be referred to as the ability to handle one's income and financial situation (Saurabh & Nandam, 2018) to become successful in life. Financial behavior relates to broader concepts, which include investment behavior for the short term, savings behavior, use of credit, and expenditure (Garman & Forgue, 2014). Theories of behavioral economics adduce that financial behavior often emanates from sentiments, instinct, personal background, and abrupt decisions (Storchi & Johnson, 2015) and can be driven by a strong desire to achieve hedonistic ends. Weixiang et al. (2022) highlight that financial behavior is rooted in psychology, which stresses the significance of psychological conditions on individuals in decision-making, and it also assumes that individuals have rational limitations; hence, these psychological conditions often subdue rationality in decision-making on financial issues. The cognitive ability of individuals is also significantly linked to financial behavior, as it might lead to the expression of diverse financial capabilities, primarily through its manifestation of financial literacy (Lubis, 2018). Regarding financial literacy, Muizzuddin et al. (2017) argue that individual cognitive ability is associated with how individuals handle and understand financial products and services and the extent of knowledge concerning the diverse types of available financial products and services that are always dynamic and ever-changing. In many instances, unpleasant financial behavior is manifested amongst individuals regardless of financial inclusion and adequate levels of financial literacy.

4.3.4 Economic Self-Sufficiency and Economic Opportunities

Without being self-sufficient and having no access to economic opportunities, individuals would unlikely earn income and have their own finances, which they would manage. Economic self-sufficiency and the creation of economic opportunities are described as the ability of individuals, families, and communities to regularly manage their daily needs with very little or no specific financial assistance (Gates et al., 2016). Economic self-sufficiency can be achieved through income generation, which is required to help individuals achieve their financial well-being and grow their fortunes beyond basic sustenance (Cook & Artino, 2016). Income generation initiatives may create opportunities for individuals and communities to productively utilize locally available resources to become more self-reliant individuals, households, and communities that can care for themselves (Mungai, 2009). Income generation may also encompass the skills and knowledge that are essential for making money, which may include the ability to develop a career plan, to reduce the contention caused by the circumstances of life and expectations of employment, to learn the relative expertise required to succeed as a worker, to be conscious of workers' rights and obligations of the employers per the law, become knowledgeable of workplace policies and be aware workplace wellness programs (Gates, & Akabas 2012).

4.4 Financial Capability, Poverty Alleviation and Vulnerable Households

There are growing literature studies in support of improved household financial capability and alleviation of absolute poverty (Wang et al., 2022). The effects of financial literacy on people's awareness of available financial services and financial products that are suitable for their needs are also widely recorded (Cohen & Nelson, 2011; Wachira & Kihiu, 2012). Hira (2010) affirms the essential contribution of financial literacy in improving financial behavior because it is an essential factor that motivates an individual to seek information and act because of their proficiency in financial matters. Financial capability can improve household financial well-being to act in their best interest, thereby increasing household income and alleviating absolute and relative poverty.

The members of poor households are more likely to become financially excluded, and poor financial literacy is regarded as one of the barriers to financial inclusion (Askar et al., 2020). Brausten and Welch (2002) assert that financial literacy positively impacts people's awareness and understanding of available financial services, which provides an essential course of action for the unbanked to have the courage to become financially included. Furthermore, households suffering from financial illiteracy and those with lower cognitive abilities have difficulty managing their daily expenditures, economic transactions, and financial resources (Calvet et al., 2007). In addition to being financially illiterate, poor households face the challenge of constant and cumulative difficult financial circumstances (Askar et al., 2020). Accordingly, the lack of skills and inability to manage already limited resources to meet various basic living needs exacerbate the material hardships associated with their low and unstable incomes (Collins et al., 2010). Therefore, financial capability could be one of the essential interventions for alleviating poverty faced by various vulnerable households. There is a need for the African continent, which is characterized by developing economies among its nations, to consider reviewing its poverty alleviation strategies by ensuring that financial capability is included in the existing poverty alleviation initiatives.

4.5 Financial Capability Initiatives in Africa

Askar et al. (2020) identify two gaps in the literature on financial capability. The first gap is linked to the fact that most of the studies on financial capability have been confined to developed countries. More reliable data in developing countries could help researchers construct appropriate measurements of financial literacy (Askar et al., 2020). Askar et al. (2020) further argue that in contrast to developed countries, where financial systems are advanced and sophisticated, developing countries have less developed financial markets and institutions. The identified gaps in financial capability are also likely to be prevalent in Africa, reflecting the broader economy and the financial sector in the developing economies. In the context of the above scenario on financial capability in Africa, and notwithstanding other financial capability interventions currently in the continent, the paper briefly focuses on the Financial Capability in Africa (FC Africa) initiative launched in 2021.

The FC Africa initiative was launched to promote two critical financial capability elements: financial inclusion and financial literacy (Bawumia, M. 2021; Centre for Social Development, 2021a). The FA Africa is introduced as a strategic, multinational collaboration among diverse African researchers, social workers, human service practitioners, financial service providers, and regulators (Le Blanc, 2015). The collaboration is premised on the shared vision of expanding financial capability and asset building to enhance the financial stability and security of marginalized populations in Sub-Saharan Africa (SSA) (Le Blanc, 2015). The FA Africa asks for a focus on financial capability programs and policies to advance financial well-being for all, especially women and youth. The FA Africa is aligned with the seven aspirations of the African Agenda 2063 and the African Union's roadmap for promoting social and economic ambitions (Le Blanc, 2015). It also seeks to achieve financial capability in Africa under other global objectives and aspirations that include seven of the United Nations Sustainable Development Goals which seek to achieve the enhancement of economic well-being for everyone, thus, no poverty (SDG1); zero hunger (SDG2); good health and well-being (SDG3); quality education (SDG5); decent work and economic growth (SDG8) and reduced inequality (SDG8) (Le Blanc, 2015; Calcagno & Monticone, 2015).

The FA Africa aims to advance financial capability using digital technology (Le Blanc, 2015). It seeks to achieve this idea by responding to calls from emerging research (Sherraden et al., 2007; Sherraden et al., 2016; Koomson et al., 2020) for economic engagement programs to prioritize financial literacy and fintech in countries' strategies aimed at overcoming financial resiliencies. The second FC Africa's aim is the development of financial capability competencies of human service professionals to enable them to accelerate financial capability for all (Le Blanc, 2015). The FC Africa also seeks to embark on the reflective engagement of stakeholder groups from the conception phase through the development and implementation phases leading up to the knowledge transition phase (Le Blanc, 2015). Intrinsic to FC Africa is the goal of building the capacity of the stakeholders in the FC Africa initiative to ensure that FC Africa scholars can help to drive the science underpinning the FC Africa initiative (Le Blanc, 2015). Another essential idea is the incorporation of financial capability competencies in training social workers and other human services professionals (Le Blanc, 2015). Building financial capability competencies is based on the standard practice that human service professionals must actively promote financial stability and security as part of the front-line workforce to advance the socio-economic well-being of individuals, families, groups, and communities (Le Blanc, 2015). Despite the expectation based on general practice, the reality is that these front-line workers from many Sub-Saharan African nations need more academic and professional knowledge and skills necessary for helping clients in their fields of practice (Le Blanc, 2015). Since the FC Africa initiative's inception, some remarkable progress has been made about stakeholder engagement and capacity building. Based on the issues highlighted above about the capacity building and education of social workers and other human service professions concerning financial capability, the following sub-section seeks to examine the relevance of the social work profession in the development of financial capabilities.

4.6 Relevance of Social Work in the Development of Financial Capabilities

Because of the knowledge and skills acquired during training, social workers are well-placed to help individuals and families resolve their financial problems (Despart et al., 2012). The observation by Sherraden et al. (2016) highlights the significant efforts in the current social work practice and education to address the financial issues of households across all levels of the client system. These significant efforts are noticeable in the role played by social workers in applied research and policy development and inventions in practice that seek to ameliorate the financial capabilities and assets building for low-income households and financially vulnerable families (Collins & Birkenmaier, 2013). There is a growing recognition that members of these financially vulnerable households often choose to utilize nonprofit entities and social work services that provide credit counseling services and financial guidance despite available professional planners, accredited financial advisors, and attorneys' guidance (Collins & Birkenmaier, 2013: Engelbrecht, 2011).

The pertinence of social work practice in the facilitation of financial capabilities is upheld by Engelbrecht (2011) when he asserts that financial capability and social work can be merged by utilizing a dual focus by not only appraising access to financial institutions, services, and products but also making a difference in people's skills, reflections, feelings, motives and values. Clients may also consult social workers when faced with financial difficulties or sometimes because of psychosocial needs and difficulties ingrained in their low-income situation (Barczyk & Linconve, 2010). There is also an assertion by the Consumer for Financial Protection Bureau (2017) that sometimes, even though the problems of individuals from vulnerable households might be associated with social ills such as disability, ill health, homelessness, domestic violence, child abuse, substance abuse, delinquency, etc., most of these people who experience these problems are also faced with financial challenges.

The Consumer Financial Protection Bureau (2017) further asserts that in many instances, when individuals are in trouble, social workers are best suited to provide essential financial guidance and support to vulnerable households by ensuring that they comprehend the essence of their lives regarding financial capability practice. The development of financial capability by social workers through financial social work seeks to advance the financial well-being of individuals, families, and communities by improving access to stable financial services, asset-building opportunities, financial education, and guidance (International Federation of Social Workers, 2015). Social workers apply for financial social work through practice, research, and policy development utilizing social science theory and principles of social justice, human rights, collective responsibility, and respect for diversities (National Association of Social Workers, 2013). Through financial work, social workers can fulfill their ethical obligations to tackle oppression and human suffering, including economic suffering (Kondrat, 2002). Social workers can apply financial social work as a practice to develop financial capabilities. Social work focuses on financially vulnerable populations and communities, such as those with low incomes and wealth, those in poor health, persons with disabilities, and victims of discrimination, oppression, and violence (Sherraden & Huang, 2014).

4.7 Social Workers' Roles in Facilitating Financial Capabilities Development

Social work's definition of financial capability is premised on the framework referred to as person-in-environment (Kondrat, 2002). The person-in-environment is based on the assertion that human well-being is determined by human behavior and socio-economic and physical conditions (Collins & O'Rourke, 2012). Social workers facilitate the development of financial capabilities at micro, mezzo, and macro levels.

4.7.1 Micro Level

The development of financial capabilities by social workers at the micro level is conducted for individuals, families, and small groups (Sherraden et al., 2016; Collins et al., 2007). At the micro level, social workers assist individuals, families, and small groups in locating financial crises and problems, improving the financial decision-making capability of households, financial management, and resolving financial issues in relationships (Sherraden et al., 2016). When facilitating financial capabilities at the micro level, social workers apply a strength-based perspective by partnering with clients to set goals while building resilience and potential for improving financial well-being. Social workers' interventions at the micro level include financial coaching, financial counseling and therapy, and financial education (Kondrat, 2002).

4.7.1.1 Financial Coaching

Financial coaching is a process that assists individuals and families in defining financial goals, developing plans of action, and implementing steps toward achieving these goals (Collins et al., 2007). Financial coaching by social workers seeks to strengthen personal financial management and capability (Sanders & Schnabel, 2006). Financial coaching is solution-focused (Sanders & Schnabel, 2006) as it assists individuals, families, and small groups in reaching their short-term goals (Kondrat, 2002). Financial coaching by social workers is informed by goal-directed behavioral and self-efficacy theories (Keller, 2011). Financial coaching also extracts from the trans-theoretical model of change (Klontz et al., 2015), which assists people through behavior change strategies (Collins, 2016). Coaching is different from traditional case management because, by its nature, it is client-driven and helps professionals utilize it to provide instructions and specific actions (Klontz et al., 2015).

4.7.1.2 Financial Counseling and Therapy

Financial counseling solves severe financial challenges and crises (Scanlom & Saunders, 2015); meanwhile, financial therapy addresses financial problems, including underlying issues affecting a person's financial and overall well-being. Through financial counseling, social workers help clients achieve improved well-being through individual and group therapy, including resolving financial crises. Engelbrecht (2011) suggests that combining financial counseling and case management may help clients navigate and reap benefits from these services over a period of time. Social workers also advocate financially on their behalf when individuals suffer from financial exploitation (Shanks et al., 2008). In its application, financial therapy integrates cognitive, emotional, behavioral, relational, and economic aspects that promote financial well-being (Abramovitz & Sherraden, 2015). During financial therapy, social workers use psychotherapy to address emotional problems and disorders associated with the financial ill-health of the client (Naam et al., 2013).

During financial counseling and therapy, social workers use an array of therapeutic approaches, including acceptance and commitment therapy, cognitive behavioral therapy, experiential therapy, motivational interviewing, narrative therapy, psychodynamic therapy, and solution-focused interventions (Lasar et al., 2014; Grote & Duh, 2011). The person-in-environment framework informs financial counseling and therapy (Kondrat, 2002), which emphasizes recognizing direct intervention in the social, political, economic, and physical environment (Kretzmann & McKnight, 2005).

4.7.2 Mezzo Level

At the mezzo level, social workers' interventions focus on problem-solving for groups and the entire client system (Barr, 2008). Social workers seek to identify factors that could negatively affect the financial well-being of various clients in organizations or small communities (Barr, 2008). Social workers also implement financial capability interventions for services in collaboration with other organizations (Sanders & Schnabel, 2006). The focus on development of financial capabilities by social workers in an organization differs depending on the mission of the organization and the target population (Kondrat, 2002). Lazar et al., 2014 illustrate an example of a mental health setting whereby social workers would focus on helping clients set up a representative payee for financial benefits or provide financial counseling. Another example cited by Grote and Duh (2011) is the organizational setting of a refugee agency through which social workers may facilitate financial capabilities by providing financial education or financial coaching on opening savings accounts or establishing credit accounts in a new country.

Regarding social workers' interventions in facilitating the development of financial capabilities targeting vulnerable populations in the communities, social workers may collaborate with financial institutions and organizations representing vulnerable groups (Naam et al., 2013). Naam et al. (2013) further recommend that social workers should assist vulnerable groups in establishing self-help groups for vulnerable populations that will, in turn, provide microfinance for members of vulnerable groups. Greaney et al. (2016) assert that self-help groups could improve the financial capability of vulnerable groups as members of the vulnerable populations could be able to bring their financial resources together, and self-help groups manage loan repayment, which in turn, the proceeds would benefit the members of the vulnerable populations.

Naam et al. (2013) suggest that social workers could establish partnerships with leaders of religious and traditional societies to support vulnerable populations to develop microfinance schemes as a fund from which members could take loans with little interest or with no interest for more extended loan periods. To provide technical support to these microfinance schemes, social workers could also partner with financial service providers for startup capital to provide financial resources to the financial service provider business for vulnerable groups (Naam et al., 2013). In addition to collaboration with stakeholders, another essential role for social workers when facilitating the financial capabilities development of vulnerable households is mobilization. As part of mobilization, social workers could establish partnerships with relevant stakeholders in the community to advocate for the financial well-being of vulnerable groups. For effective and efficient mobilization, Kretzmann and McKnight (2005) recommend that social workers conduct a stakeholder analysis to establish who their associates and rivals are. Social workers could also partner with financial institutions to ensure that financial services and products are accessible and all-inclusive and take cognizance of the needs associated with gender, age, disability, etc. (Naam et al., 2013).

4.7.3 Macro Level

Social work interventions at the macro level encompass local, national, and international communities to address systematic issues related to the development of financial capabilities (Naam et al., 2013). Interventions at the macro level may include interventions directed at advocacy, policy development, and research (Sanders & Schnabel, 2006). At policy development, social workers uphold social safety net programs while also being at the forefront of advancing the policy development of enhancing financial capability and assets for vulnerable households. Naam et al. (2013) argue that social workers could engage in a more structured manner through policymaking. The policy initiatives that are recommended are the ones that address issues related to the opening and sustenance of bank accounts, minimum balances, and interest rates on loans (Kondrat, 2002). Through international engagement for policy development, social work researchers and activities in developing financial capabilities for low-income and vulnerable groups should get involved in initiating financial capability initiatives in other parts of the world. These financial capability initiatives may include those that resemble the Financial Capability Africa Initiative.

Concerning research and academia, researchers and scholars should continue to develop knowledge about financial vulnerability and explore pathways for advancing financial well-being (Kondrat, 2002). Social workers should also consider the application of promising research methodologies, such as financial diaries, that can yield a less complex understanding of the realities of the financial edge as opposed to conventional research methods (Kondrat, 2002). Social work researchers can also utilize field experiments to rigorously test social and financial innovations to improve financial well-being in vulnerable households and impoverished communities (Kondrat, 2002). The research may also focus on examining new financial technologies, including assessing affordability, security, and reliability impacts in low-income households (Gates et al., 2016).

Social workers at the macro level collaborate with other stakeholders to advocate for policies that promote financial capability and independence (Kondrat, 2002). Kirst-Ashman & Hull (2008) define advocacy as upholding the cause of vulnerable populations to acquire required resources or policies that could improve their life circumstances or eliminate existing policies that disadvantage them. Vulnerable populations are often not favored by the policies underpinning the services and products of the financial institutions due to their low income, financial insecurity, informal employment, and unemployment. Sherraden et al. (2016) assert that advocacy is essential for ensuring that financial services are available, accessible, and inclusive. Naam et al. (2013) suggest that other efforts to advocate for financial capability include employment and economic opportunities for vulnerable populations and providing adequate social security benefits to reduce the strain on vulnerable populations who are unemployed and underemployed.

5. Discussion

Poverty alleviation remains a focal agenda among international organizations, national states, local authorities, nongovernmental organizations, researchers, social policy developers and planners, and various professional disciplines, especially those whose goal is to provide care and support for vulnerable populations. Poverty alleviation requires interventions informed by practice-based theories and multi-disciplinary approaches and can be effectively implemented through multi-sectoral partnerships. Therefore, poverty alleviation interventions and strategies currently implemented worldwide manifest the efforts based on partnerships among various sectors and diverse disciplines. As mentioned earlier, financial capability is gaining recognition for its potential contribution towards poverty alleviation. However, financial capability has always featured predominantly in the financial and economic sectors, and the facilitation of financial capabilities has also been a domain of the relevant disciplines in these two sectors.

The facilitation of financial capabilities has also been widely implemented within the social development sphere to improve the financial circumstances of vulnerable populations. Recent efforts to advance social work knowledge and skills in financial capability and asset building have evolved and become more firmly aligned with the profession's values (Hageman et al., 2021). Because of its goal to promote human and community welfare (Sitepu, 2017), the social work profession will have a critical role in facilitating the development of financial capabilities within the social development sphere. Patel (2015) argues that historically, financial capability was a vital element of social work practice until things changed as approaches and interventions continued to change. Social work as a profession of help and the science that underpins it makes it very close to the social circumstances of people experiencing poverty (Sitepu, 2017). The development of social workers' financial capabilities could increase financial capabilities and grow people's financial assets, contributing to long-term development and breaking the cycle of poverty.

The social worker's role in facilitating the development of financial capabilities is not free of challenges. Despard and Chowa (2010) argue that social workers have battled with their low levels of financial literacy due to inferior knowledge and skills regarding financial concepts to assist members of low-income households struggling with financial difficulties. As a result, social workers are left without any alternative but to devise their intervention plans. They find ways to support individuals, families, and communities to meet their financial obligations and basic needs, cope with adverse financial shocks, plan for the long-term financial future, and achieve their financial well-being (Sherraden & Huang, 2014). This assertion on the interventions by social workers is supported by Gates et al. (2016) when they argue that social workers commonly respond to clients' financial circumstances. However, they have yet to be prepared by their education to do so. The findings of the study conducted by Loke et al. (2013) reveal that social workers reported self-confidence in their magnitude of financial knowledge and skills, while on the other hand, their financial literacy levels were not higher than those of the public.

There is an assertion that financial distress can manifest itself through multiple symptoms, which include depression, anxiety, intimate partner violence, eating disorders, insomnia, marital disputes, child maltreatment, and other physical symptoms (Karger (2015). The other psychological consequences of financial distress may be characterized by the behavior of some parents whereby they would negatively affect the children’s self-esteem, relationships with their peers, and self-worth and well-being (The American Association of Marriage and Family Therapists (2014). The lack of training in financial knowledge and skills among social workers may lead to social workers unwittingly disregarding the underlying financial distress and focusing on behavioral challenges by putting more emphasis on interpersonal adjustment issues (Karger, 2015). Social workers' focus on behavioral problems is not unexpected because it is embedded in their professional training. Hence, according to Kindle (2013), social workers are at ease in dealing with psychological or relationship problems rather than financial issues.

The challenges faced by social workers' inability to deal with the financial challenges of poor and low-income households are ingrained in social work education as its curriculum does not prepare them for effective interventions despite some great strides toward the integration of financial capability in social work. Sherraden (2013) argues that only a few social workers have been trained in the financial capability to assist clients in dealing with their household finances. According to Kindle (2013), this deficiency in training can be noticed when most social work education programs need to equip social work students with the financial capability skills required to meet the increasing prevalence of complex financial challenges faced by low-income populations. As mentioned earlier, there are progressive trends in the systematic facilitation of the development of financial capabilities by social workers in developed economies as opposed to developing economies. Storch & Johnson (2016) assert that more is needed in developing economies about the success of the relationship between financial capability and financial inclusion in improving the well-being of poor and low-income households. Mabule and Ping (2019) also attest that even though the research conducted at a global level shows low levels of financial literacy, its scrutiny needs to be more explicit to the financial systems of developing economies. Bambeni (2021) argues that the facilitation of financial capabilities shall consider the realities of informal economic and financial systems prevailing in developing economies. Mabule and Ping (2019) argue that in the context of developing economies, saving and financial planning often take place in informal markets, as opposed to developed economies where they occur in advanced and formal financial systems and financial products are extensively accessible. Moreover, regarding financial education, Laufer (2015) argues that financial education in the context of developing economies seeks to accomplish two functions: first, to direct financial integration for strengthening the protection of consumers in financial markets to prevent growing levels of insolvency and to reduce risks. Accordingly, the perspective of financial capability has been fundamentally conceptualized based on the general model of logical choice and behavioral economics; thus, the potentially profound manifestation of meanings and values that are embedded in people's financial practices in developing countries have been misinterpreted and ignored (Storchi & Johnson, 2016).

Collins et al. (2008) assert that vulnerable populations from developing countries can afford to manage their small, irregular, and unreliable income without utilizing formal financial institutions. In such cases, low financial inclusion may not necessarily reflect the low level of financial capability, and these two aspects may be separate (Kempson et al., 2013). Atkinson and Kempson (2008) argue that the prevalence of extreme poverty also needs to be taken into cognizance as that may assist in differentiating between the dearth of income, the lack of knowledge skills, and the inability to administer finances. In developing economies, which are described mainly by situations of low education level and whereby people may be less able to perform standard numerical calculations, the value of transactions may not simply be based on the monetary value (Storchi & Johnson, 2016). Lastly, the highly informal nature of the financial and economic sectors in developing countries may inform different strategies that individuals may employ in financial planning and management of risks (Kempson et al., 2013)

6. Conclusion

The significance of financial capability as one of the poverty alleviation strategies is receiving wide recognition. The social work profession is intrinsic to facilitating financial capabilities development within the social development sphere. Despite the traditional role played by the social work profession in the financial well-being of low-income populations, there is a renewed focus on the social work practice in financial capability. Social workers assist vulnerable populations in navigating through the psychosocial challenges they often face daily. Inherent to these psychosocial challenges are also financial challenges faced by vulnerable populations. Almost all facets of social life involve the use of money, and therefore, the financial capability of every individual is of paramount importance. The need for specialized knowledge on personal financial management and other aspects related to financial capability remains a challenge for the influential role of social workers in facilitating the development of financial capabilities. The conceptualization of financial capability should also consider the nature of financial systems in developing economies and diverse financial capability practices in operation in the context of less developed and informal financial systems. For social workers' intervention to be enhanced, there is a need for social workers to be capacitated in the development of financial capabilities. The empowerment of social workers shall focus on financial education on both formal and informal financial systems and the appropriate, relevant skills and strategies for effective facilitation of the development of financial capabilities. The capacity development should target those already practicing social work through continuous education. For long-term goals and sustainable benefits, financial sustainability shall be incorporated into social work education so that the graduates can possess the necessary competencies to facilitate the development of financial capabilities.

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