

## REVIEW PAPER OPEN ACCESS

# Bridging Economic and Psychological Perspectives on Financial Resilience: An Integrative Review and Research Agenda

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## ABSTRACT

Scholarly interest in financial resilience has grown significantly over the past decade, yet the literature remains fragmented, marked by conceptual ambiguity and methodological inconsistencies. This integrative review critically synthesizes research on how consumers recover from financial shocks, bridging economic and psychological perspectives to advance a multidimensional understanding of financial resilience. Guided by the SPAR-4-SLR protocol, a literature search was conducted across Scopus, PsycINFO, and EconLit databases. The final sample comprises 112 documents published between 2011 and 2025. Analyses reveal persistent gaps in both conceptualization and measurement of the construct. Resilience is often conflated with related but distinct constructs, and the adoption of robust theoretical frameworks remains limited. Empirical studies predominantly emphasize economic resources (e.g., emergency savings, income, or liquidity), while neglecting non-economic resources, such as social capital and psychological characteristics. Furthermore, existing measurement tools often fail to capture the multidimensional nature of financial resilience. To address these limitations, the study outlines directions for future research aimed at improving theoretical clarity and methodological robustness. It also proposes guidelines to reconceptualize financial resilience as a systemic and dynamic process embedded within broader social and psychological systems, and to develop context-based frameworks.

## 1 | Introduction

The global financial crisis of 2008 marked a turning point in the economic landscape, exposing households worldwide to severe financial instability. Job losses, depleted savings, and rising debt highlighted the widespread fragility of families to systemic shocks. Within this context, scholarly and policy interest grew in understanding how financial stress undermines household well-being and how families withstand and recover from economic hardship. This interest intensified in response to the COVID-19 pandemic, which triggered another large-scale economic disruption and renewed attention to financial resilience.

Financial resilience is broadly understood as the capacity of a system to absorb financial shocks and successfully adapt to and recover from such adversities. Given that financial strain can affect society at multiple levels, research has explored financial resilience across individuals, organizations, and governments (Tahir et al. 2022). However, this review is concerned solely with consumer financial resilience, which pertains to how individuals and households respond to financial hardship and the resources they mobilize in the recovery process. Integral to the concept of financial resilience is the ability to access a variety of appropriate resources (e.g., emergency funds and social capital). Indeed, the availability and quality of these promotive and protective factors play a crucial role in shaping how consumers

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respond to financial shocks and cope with difficulties (Salignac et al. 2019).

The notion of “resilience” first appeared in the 17th century in physics, describing the ability of a material to return to its original shape after being bent or compressed. Over time, the concept spread across disciplines, notably psychology, where it refers to individuals’ capacity to withstand and overcome adversity. Historically, research on the etiology of psychopathology concentrated on identifying risk factors associated with trauma exposure and the onset of mental disorders. However, the pioneering work of some scholars (e.g., Garmezy and Rutter 1988; Garmezy et al. 1984; Rutter 1985, 1987; Werner 1984) challenged this prevailing approach by revealing unexpected adaptive pathways among high-risk children. Despite exposure to threats, some individuals exhibited protective buffers that fostered resilience to environmental stressors and preserved mental health. Over time, the conceptualization of resilience was extensively debated. Some frameworks conceptualized it as a stable personality trait, reflecting an individual-oriented perspective. Others offered a systemic understanding of the construct, conceiving it as a process shaped by interactions between individuals and their socio-economic context (see Masten et al. 2021 for a review). Today, the systems-oriented approach is prevailing, widely regarded as the most comprehensive and robust perspective (Masten 2016; Masten et al. 2021; Ungar 2018; Ungar and Theron 2020). Rooted in Bronfenbrenner’s ecological systems theory (Bronfenbrenner, 1979), this view assumes individuals embedded within nested and interdependent systems, spanning from close relationships to wider societal and institutional structures. The dynamic interaction between environmental aspects and individuals’ biopsychological characteristics determines both resource availability and the capacity to deploy them effectively (Liu et al. 2017; Luthar et al. 2000; Ungar 2018).

Despite advances in psychological research, the application of the resilience construct to the financial domain (i.e., financial resilience) has often led to a simplistic and fragmented understanding. Although interest in financial resilience has grown in recent years (Liu and Chen 2024a; Salignac et al. 2022), the field remains underdeveloped, with major theoretical and methodological gaps. Definitions and conceptualizations of financial resilience are often inconsistent, frequently conflating it with related, though distinct, constructs such as fragility (e.g., Baker et al. 2023), vulnerability (e.g., Kass-Hanna et al. 2022), or coping (e.g., Kim 2024). Moreover, financial resilience is typically reduced to liquid assets or emergency savings (e.g., Bialowski et al. 2022; Erdem and Rojahn 2022). While economic resources are undoubtedly important, such a narrow focus ignores the multifaceted and systemic nature of the construct (Salignac et al. 2019, 2022), overlooking personal, relational, and contextual factors that may also influence how individuals recover from financial hardship. The lack of strong theoretical foundations has further contributed to inconsistent operational definitions and variable measures, hindering theoretical advancement and constraining the comparability of empirical findings (Rabelo Dutra et al. 2023). As a result, existing measurement approaches often appear reductive and fail to capture resilience as an interactive process (Salignac et al. 2019, 2022). Overall, these gaps

call for a more robust and theoretically grounded framework that includes the broad spectrum of factors enabling recovery.

A systemic approach to financial resilience recognizes that individuals’ ability to “bounce back” from hardship emerges from the complex interplay between personal resources and the broader social and institutional context (Angsten Clark, Davies, Owen, and Williams 2024; Kamble et al. 2025). In response to earlier conceptual limitations, recent research has increasingly adopted a systemic lens, incorporating both economic and non-economic resources. This growing multidimensional recognition of the construct underscores the need to systematically organize the diverse frameworks and conceptualizations that have recently emerged. To support this integration, insights from the psychological resilience literature are particularly valuable, as they offer well-established models for understanding adaptation to adversity as an interactive process.

Although two literature reviews on financial resilience already exist, neither addresses the conceptual and empirical challenges surrounding the construct. Tahir and Richards (2025) mapped the literature broadly, also including organizational and governmental financial resilience. Liu et al. (2025), by contrast, focused on the individual level, though they synthesized the state of the art without critically examining theoretical and methodological issues. To fill this gap, this integrative review aims to systematize existing research and advance a clearer conceptualization and operationalization of financial resilience. Accordingly, it is guided by the following research questions:

1. How is consumer financial resilience conceptualized across the literature?
2. Which theoretical frameworks support these conceptualizations?
3. What dimensions or types of resources have been identified or proposed as components of this construct?
4. How is consumer financial resilience measured in empirical studies?

By critically synthesizing the literature, this review identifies persistent theoretical and methodological ambiguities surrounding the concept of financial resilience. It contributes to the field by clarifying conceptual boundaries and integrating fragmented perspectives on financial resilience. This work also examines how the construct has been operationalized, highlighting existing gaps and offering practical guidance to improve measurement consistency, rigor, and cross-study comparability. Ultimately, it integrates psychological and economic perspectives to propose a systemic framework of financial resilience and a theory-driven research agenda. This integration helps reconcile key conceptual tensions in the literature, including the debate between individualistic views that emphasize economic resources and systemic approaches that adopt a context-based lens. It further clarifies competing interpretations of the construct as either a static state or a dynamic process shaped by multiple recovery trajectories. By grounding financial resilience in psychological theory, this review provides a shared conceptual foundation for future research.

## 2 | Review Methodology

Literature reviews provide a structured way to synthesize existing knowledge, identify gaps, and guide future research. They are particularly valuable in emerging and fragmented fields, where critical evaluation and integration of prior work can support theoretical development (Paul and Criado 2020). Given the novelty of financial resilience and its conceptual ambiguity, this review offers a comprehensive synthesis to lay the groundwork for stronger theoretical and methodological foundations.

Among the various approaches to conducting literature reviews, the integrative review offers a structured summary of existing research, aiming to deepen the overall understanding of specific phenomena (Whittemore and Knafl 2005). According to Paul and Criado's (2020) categorization, integrative reviews can be classified as domain-based, meaning they are particularly suited to fragmented fields where diverse conceptualizations coexist. These reviews support theory development by integrating different contributions into a unified framework (Cronin and George 2023). Elsbach and van Knippenberg (2020) emphasize that integrative reviews should combine critical examination of existing literature with creative synthesis. The former concerns the analysis of key topics and gaps across a research field, while the latter refers to the integration of diverse conceptual contributions into a comprehensive theoretical perspective.

The decision to adopt this methodology is grounded in its capacity to navigate complexity. Financial resilience is an emerging research field characterized by inconsistent definitions and measurement approaches. Hence, the purpose of this study extends beyond the boundaries of traditional systematic reviews by adopting a broader and more exploratory approach. While scoping reviews can also help navigate complex topics, they primarily aim to map existing knowledge, offering an overview of available evidence without critical synthesis (Munn et al. 2018). In contrast, integrative reviews go beyond descriptive mapping by merging diverse sources to generate deeper insights and support theory development (Gronstad 2025; Lubbe et al. 2020). For these reasons, the integrative review was selected as the most appropriate methodology. The Scientific Procedures and Rationales for Systematic Literature Reviews protocol (SPAR-4-SLR; Paul et al. 2021) was adopted to guide the review process. Figure 1 represents the review flowchart based on the SPAR-4-SLR protocol.

### 2.1 | Identification and Acquisition

The review process began with the identification of relevant search terms, given the conceptual ambiguity and overlap with related constructs such as “financial vulnerability”, “financial fragility”, and “financial coping”. Furthermore, financial resilience has been studied at different levels of analysis, including individuals/households, organizations, and governments (Tahir and Richards 2025). To ensure the focus remained on consumer-level, we incorporated additional search terms to exclude organizational and governmental contexts. The final Boolean search string was applied to titles, abstracts, and keywords: [(“financial

resilience” OR “financial coping” OR “financial fragility” OR “financial vulnerability”) AND (“household\*” OR “famil\*” OR “consumer\*” OR “individual\*” OR “participant\*” OR “respondent\*”).]

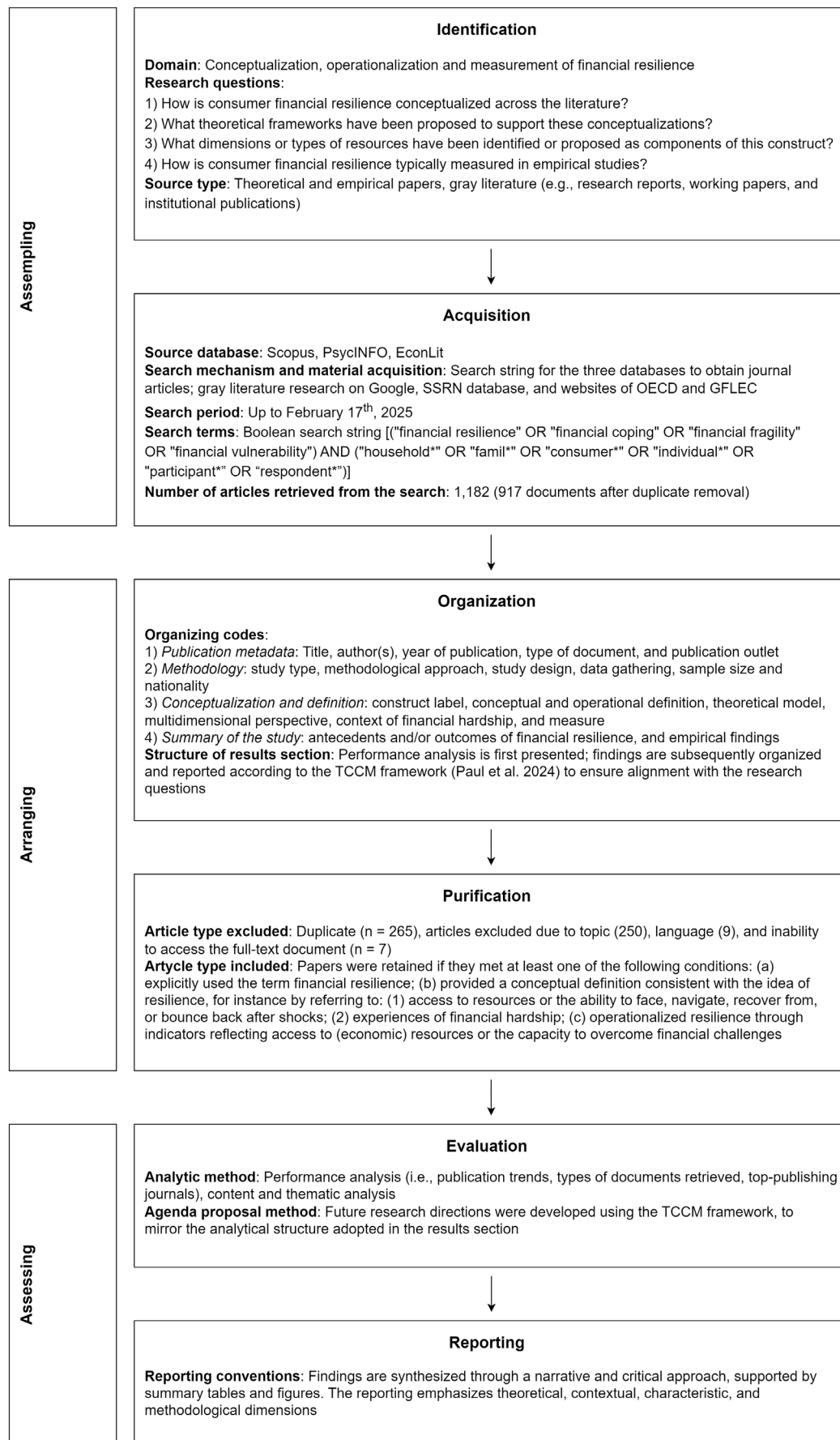
The search string was applied to the following electronic databases: Scopus, PsycINFO, and EconLit. These databases were selected to ensure coverage across diverse academic fields, including economics, psychology, and behavioral sciences, reflecting the topic's interdisciplinary nature. In addition to database searches, we manually reviewed relevant journals and reference lists to identify additional literature not indexed in the selected databases. To broaden coverage and mitigate publication bias, we included gray literature (i.e., institutional reports and working papers) as recommended for integrative reviews in emerging fields (Toronto and Remington 2020). Gray literature was first retrieved via Google, followed by targeted searches on the websites of two key institutions in the field of financial literacy and education: the Organization for Economic Co-operation and Development (OECD) and the Global Financial Literacy Excellence Center (GFLEC). Working papers and reports were also searched in the Social Science Research Network (SSRN) database. Both the academic and gray literature searches were conducted up to February 17, 2025.

### 2.2 | Organization

The organization phase involved the systematic coding of the selected documents using a structured codebook. The coding scheme was developed in an Excel spreadsheet to create a personalized data extraction form and support information gathering and synthesis aligned with the research questions. The coding table was developed collaboratively through an iterative process and pilot-tested prior to full implementation. Each author independently coded and synthesized a subset of 12 documents using this preliminary version of the codebook to assess its clarity, completeness, and applicability. Following this pilot phase, the research team discussed the limitations, ambiguities, and issues encountered during coding. The table was subsequently refined to address these challenges, ensuring that the final coding scheme was robust and consistently interpretable across all authors.

Four main thematic domains were extracted from each document:

1. *Publication metadata*: title, author(s), year of publication, type of document (i.e., article, book, chapter, working paper, report), and publication outlet;
2. *Methodology*: study type (i.e., empirical, literature review, theoretical, or methodological), approach (i.e., quantitative, qualitative, or mixed), study design, data gathering (i.e., how data were obtained), sample size, and nationality of the sample considered;
3. *Conceptualization and definition*: label used to name the construct, definition, theoretical model, multidimensional view of the construct, presence and context of financial hardship, and measurement;



**FIGURE 1** | Flow diagram of the integrative review following SPAR-4-SLR protocol.



#### 4. *Summary of the study*: antecedents and/or outcomes of financial resilience, empirical findings;

Key information from documents was manually extracted into the coding table. This descriptive synthesis allowed us to map recurring patterns, conceptual divergences, and methodological trends, with particular attention to the consistency between definitions, theoretical frameworks, and measurement approaches. All authors participated in the assessment process. Each document was independently coded by two reviewers. Any discrepancies or uncertainties were discussed collectively until full consensus was reached, ensuring no unresolved disagreements. After completing descriptive coding, findings were systematically organized using a structured framework, which enabled clustering content by topic and thematic area. This approach facilitated the transition from raw descriptive data to an integrative narrative synthesis by providing a rigorous structure for synthesizing and extracting diverse conceptual patterns and methodological gaps across the literature (Paul et al. 2024).

### 2.3 | Purification

To guide the selection process, a set of inclusion and exclusion criteria was defined. Only full-text documents written in English and primarily focused on financial resilience were considered for inclusion. Given the terminological ambiguity in the literature, we adopted broad conceptual criteria for inclusion, acknowledging that previous studies may have used alternative labels (e.g., financial vulnerability, fragility, or coping) to refer to the construct. Specifically, documents were retained if they met at least one of the following conditions: (a) explicitly used the term “financial resilience”; (b) provided a conceptual definition consistent with the idea of resilience, for instance by referring to: (1) access to resources or the ability to navigate, recover from, or bounce back after shocks; (2) experiences of financial hardship; (c) operationalized resilience through indicators reflecting access to (economic) resources or the capacity to overcome financial challenges. Accordingly, studies that may have labeled the construct differently (e.g., financial fragility) but clearly addressed access to resources and/or capacity to deal with shocks were included. Third, only documents focusing on the consumer or household level were considered eligible. Consequently, research addressing financial resilience from an organizational or governmental perspective was excluded. Fourth, following guidelines for conducting integrative reviews (Hopia et al. 2016; Lubbe et al. 2020), a broad range of scientific contributions was included, encompassing both theoretical and empirical work, as well as qualitative and quantitative approaches. Gray literature, such as research reports, working papers, and institutional publications, were also included, while informal sources such as newspapers or magazines were excluded.

Based on these criteria, the following selection process was carried out. After applying the search string in Scopus, PsycINFO, and EconLit databases, 1,148 records were retrieved. An additional eight academic papers were identified through handsearching, and 26 further works were included from gray literature sources. After duplicate removals ( $n = 265$ ), a total of 917 documents were included in the initial pool.

The first stage of the selection process involved screening titles and abstracts to exclude documents that clearly did not meet the eligibility criteria. When a document did not explicitly use the term “financial resilience” but referred to related constructs, we examined whether the abstract provided sufficient information on how the construct was conceptualized and operationalized. Documents were excluded at this stage only when it was evident that their focus diverged substantially from the concept of resilience. In cases of ambiguity, studies were retained for full-text screening. Exclusion occurred for the following reasons: (a) a focus on organizational or governmental resilience rather than individual or household-level resilience; (b) references to financial resilience without substantive conceptual or empirical exploration; (c) the use of related terms (e.g., financial fragility) in ways that did not reflect core aspects of resilience. Notably, most documents using alternative labels to refer to the construct were retained for full-text screening, as abstracts often lacked sufficient detail to clearly determine how it was defined or measured.

A total of 386 documents proceeded to full-text screening. Documents were excluded if they were not available in full text, not written in English, or if they used terms such as fragility or vulnerability to describe states of financial adversity, such as over-indebtedness (e.g., Fernández-López et al. 2023) or susceptibility to scams and fraud (e.g., Lichtenberg and Hall 2025), without investigating resilience-related resources or adaptive capacity to financial shocks. Similarly, documents focusing solely on short-term coping strategies (i.e., financial coping), without addressing the broader resilience process, were excluded. Finally, documents not providing adequate conceptual and methodological details for addressing the research questions were excluded. A total of 112 documents, including peer-reviewed articles, institutional reports, and working papers, met the inclusion criteria. This aligns with the recommendation by Paul and Criado (2020), who suggest that literature reviews should include a minimum of 40–50 documents to ensure adequate coverage of the topic. A complete list of the documents included in the integrative review is provided in Appendices.

### 3 | Results

To provide an overview of the evolution and current state of the literature on consumer financial resilience, a performance analysis is first presented, focusing on publication trends and disciplinary coverage. This descriptive overview is followed by a structured summary of the results, organized according to the TCCM framework (Paul et al. 2024). This simple yet comprehensive framework enables a critical synthesis of findings and knowledge gaps across four dimensions: theoretical development (T), context (C), characteristics (C), and methodological advancements (M). This framework guides both the narrative overview of findings and the formulation of the subsequent research agenda (see Section 4).

As illustrated in Figure 2, publications span from 2011 to February 2025. Literature showed a significant increase from 2020 onward, coinciding with the onset of the COVID-19 pandemic and its widespread economic disruptions. Approximately 80% of the documents were published after 2020, reflecting

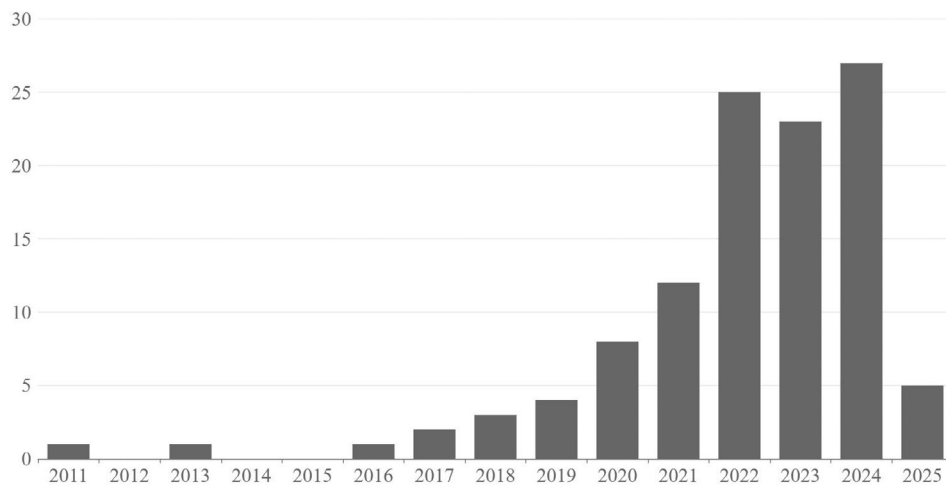
growing interest in individuals' responses to financial shocks. This attention is also mirrored in the substantial amount of empirical studies that specifically examined how consumers and families adapted to the pandemic-related economic crisis (see Section 3.2.2).

Regarding publication types, most documents included are journal articles ( $n=90$ ) complemented by gray literature ( $n=20$ ) and book chapters ( $n=2$ ). The journals with the highest number of publications are the *International Journal of Bank Marketing* ( $n=12$ ), *Social Indicators Research* ( $n=7$ ), *Journal of Financial Literacy and Wellbeing* ( $n=3$ ), and *Journal of Consumer Affairs* ( $n=3$ ). Overall, journals span a wide range of disciplines, including economics, finance, psychology, sociology, and social policy, highlighting the topic's interdisciplinary nature (see Table 1). The OECD produced the largest share of gray literature

documents (35%), primarily aimed at assessing household financial resilience globally.

### 3.1 | Theory

The theoretical dimension of the TCCM framework is examined through three interrelated issues. First, the conceptual boundaries of financial resilience are explored, with particular attention to terminological inconsistencies and overlaps with related constructs or terms. Second, the literature's lack of a unified definition of resilience is discussed, highlighting the absence of consensus regarding its core features and theoretical scope. Third, the review addresses the limited adoption of theoretical frameworks in empirical studies and examines the models that have been proposed to conceptualize the construct.



**FIGURE 2** | Number of publications per year (updated to February 2025).

**TABLE 1** | Number of empirical studies by journal and corresponding coverage areas.

Journal	N publications	Coverage areas
International Journal of Bank Marketing	12	Marketing
Social Indicators Research	7	Arts and Humanities; Social Sciences; Sociology and Political Science; Developmental and Educational Psychology
Journal of Consumer Affairs	3	Sociology and Political Science; Economics, Econometrics, and Finance
Journal of Financial Literacy and Wellbeing	3	—
Finance Research Letters	2	Finance
Journal of Behavioral and Experimental Economics	2	Social Sciences; Economics and Econometrics; Applied Psychology
Journal of Behavioral and Experimental Finance	2	Finance
Journal of Family and Economic Issues	2	Economics and Econometrics; Social Psychology
Journal of Financial Counseling and Planning	2	Economics and Econometrics, Finance
Journal of Social Policy	2	Social Sciences; Public Administration; Management, Monitoring, Policy, and Law

*Note:* Only journals with more than one publication were included in the table. Coverage areas of the journals were retrieved from the Scopus database. Coverage areas for the *Journal of Financial Literacy and Wellbeing* are not available, as the journal is not indexed in Scopus.

### 3.1.1 | Consistency in the Terminology Adopted

As previously stated, the literature lacks consistency in terminology. Specifically, terms such as vulnerability, fragility, and coping are often used interchangeably with resilience. Vulnerability and fragility are often framed as the “other side of the coin”, treating them as opposites of resilience along a continuum that represents individuals’ capacity to navigate financial adversity. Similarly, coping and resilience could be confused or used as synonyms due to their conceptual similarity, even though they represent two distinct (yet related) constructs. Drawing from psychological literature, coping can be understood as a set of short-term behavioral strategies to manage financial stress, while resilience encompasses a broader, dynamic process of response, adaptation, and recovery, supported by various internal and external resources.

The majority of documents ( $n=85$ ) primarily label the construct as “financial resilience”. However, some ( $n=14$ ) refer to financial fragility, while only a few adopt the terms of financial vulnerability ( $n=1$ ) or financial coping ( $n=2$ ). Although financial resilience is the dominant label, several authors continue to use vulnerability (e.g., Brasil et al. 2024; Kamble et al. 2025) and fragility (e.g., Essel-Gaisey et al. 2023; Koomson et al. 2022) as conceptual antonyms, often interchangeably with resilience within the same publication, contributing to terminological inconsistency.

### 3.1.2 | Conceptual and Operational Definitions of Financial Resilience

The concept of financial resilience is still evolving, and no universally accepted definition has yet been established. Most studies (e.g., Angsten Clark, Davies, Owen, and Williams 2024; Liu and Chen 2025; Peng and Liu 2024; Sun et al. 2022) adopt a simple but functional definition, describing it as the ability to absorb, navigate, recover from, or “bounce back” after experiencing financial hardship. However, some scholars have adopted a narrower (and arguably incomplete) conceptualization of the construct. Several studies equate resilience with the ability to access or maintain emergency savings, such as Koomson et al. (2022), who define it as the capacity to raise one year’s income, or Bialowolski et al. (2022), who refer to maintaining savings above three months’ income. Others adopt instead a behavioral lens, merely associating financial resilience with money management like saving, budgeting, retirement planning, and the use of credit cards (e.g., García-Santillán et al. 2024; Omoru and Awutey 2024).

While these definitions offer a functional starting point, they often fail to capture the multifaceted nature of resilience. To address these limitations, a growing body of literature has begun to adopt more comprehensive conceptualizations that emphasize its processual, resource-based, and context-sensitive structure. For example, some authors explicitly frame resilience as a process rather than a static state (e.g., Liu et al. 2024; Mundi and Vashisht 2023), while others emphasize the importance of access to adequate internal and external resources (e.g., Essel-Gaisey and Chiang 2024; Kijowsjki et al. 2021). Additional contributions have highlighted the systemic nature of the construct,

arguing that it cannot be captured by economic and monetary resources alone (e.g., Angsten Clark, Davies, Owen, and Williams 2024; Kholaf et al. 2023). Among these, the work of Salignac et al. (2016) offers one of the most robust theoretical definitions. The authors define financial resilience as “a dynamic process that enables individuals to ‘bounce back’ after adverse experiences, to adapt to changing circumstances and to deal with environmental stress by drawing on internal and external resources and supports” (p. 274). This definition encompasses core attributes of resilience widely acknowledged in psychological literature as defining the construct. In a later contribution, Salignac et al. (2019) further emphasize that resilience is inherently multidimensional and cannot be reduced to simple economic metrics such as emergency funds, financial assets, or liquid savings. Their conceptualization is among the most comprehensive and frequently cited in the reviewed literature (e.g., Goyal et al. 2021; Kulshreshtha et al. 2023), highlighting its influence on the field. The OECD (2021, p. 7) also contributes a perspective of similar scope: “financial resilience can be thought of as the ability of individuals or households to resist, cope and recover from negative financial shocks. [...] At an individual level, financial resilience depends on the availability of proper resources. [...] In addition, financial resilience depends on having access to instruments to build such resources, including adequate levels of financial inclusion and financial literacy. External factors can also contribute to financial resilience. [...] Moreover, policy and institutional arrangements at the national level have an impact on households’ financial resilience”. Collectively, these definitions support a view of financial resilience as a dynamic process shaped by the interaction between individuals’ internal capabilities and their broader socio-economic environment. This perspective emphasizes that recovery pathways from financial shocks strongly depend on contextual factors.

### 3.1.3 | Theoretical Frameworks of Financial Resilience

The majority of the empirical studies ( $n=77$ ) did not explicitly draw on a defined theoretical model to conceptualize the construct (e.g., Bottazzi and Oggero 2023; Brasil et al. 2024; Lusardi et al. 2021; Tahir et al. 2022). Among those that did, the framework developed by Salignac and colleagues (see Salignac et al. 2019, 2022) emerged as the most frequently adopted, cited by approximately 15% of empirical studies (e.g., Kulshreshtha et al. 2023; Liu and Chen 2025; Mundi and Vashisht 2023). The authors describe resilience as a multidimensional construct comprising four key resource domains: economic resources, financial resources, financial literacy, and social capital. Economic resources include tangible, money-related factors such as income, savings, and debt management capabilities. Financial resources refer instead to access to financial products and services. Financial literacy encompasses the knowledge, skills, and behaviors necessary to make informed financial decisions and develop effective coping strategies. Social capital refers to support from close relationships, family, and community in times of financial strain. Some authors have slightly revised this model to incorporate additional resources. For example, Ravikumar et al. (2022) expanded the original framework to incorporate psychological resources, highlighting the role of personality characteristics in helping individuals navigate financial adversity more effectively.

**TABLE 2** | Theoretical frameworks and dimensions adopted by empirical studies.

Study	Theoretical framework	Dimensions
Blau et al. (2013)	Developed ad hoc in their study. Inspired by McKee-Ryan et al. (2005)	Receiving unemployment benefits; experienced financial strain; optimism; depression
Bufe et al. (2022)	Developed ad hoc in their study	Income; liquidity; access to credit products; social capital
Carton et al. (2024); Castellanos-Gamboa (2023); Delia et al. (2024); Goyal et al. (2021); Jayasinghe et al. (2020); Kulshreshtha et al. (2023); Liu and Chen (2024b); Liu and Chen (2025); Mohd Daud et al. (2024); Mundi and Vashisht (2023); Ravikumar et al. (2022); Salignac et al. (2019); Salignac et al. (2022); Yao and Zhang (2023); White et al. (2022)	Developed by Salignac et al. (2019)	Financial literacy; financial inclusion; economic resources; social capital
Essel-Gaisey et al. (2023); Essel-Gaisey and Chiang (2024)	Developed by Essel-Gaisey et al. (2023). Inspired by Alkire and Foster (2010)	Economic resources; financial resources; financial knowledge and behavior; social capital
Hamid et al. (2023); OECD (2020)	OECD (2020) five-dimension framework	Money management behaviors
Johnston et al. (2021)	Developed ad hoc in their study	Income; availability of emergency savings; debt management skills; social capital; cognitive skills; religiosity; self-efficacy
Kamble et al. (2025)	Developed ad hoc in their study	Financial inclusion; financial knowledge; digital literacy; participatory decision-making; social capital
Kim (2024)	Developed ad hoc in their study. Inspired by the Stress-Coping Theory	Income; financial knowledge; self-efficacy
Liu and Chen (2024a); Liu and Chen (2024b)	Developed by Liu and Chen (2024a)	Current assets; financial access; financial literacy; social capital
Peng and Liu (2024)	Developed ad hoc in their study	Portfolio diversification; liquidity; insurance; debt; financial literacy
Stevenson et al. (2020); Stevenson et al. (2022)	Developed by Stevenson et al. (2020). Inspired by the Family Stress Model and the Social Identity Approach	Family financial efficacy; family identification; family support

Beyond the framework proposed by Salignac et al. (2019), some scholars have developed their own frameworks to conceptualize financial resilience (see Table 2). Interestingly, some of these proposals (e.g., Essel-Gaisey et al. 2023; Liu and Chen 2024a) closely mirror Salignac's original framework, relying on the same core components. Kamble et al. (2025) propose a five-dimensional model incorporating: (i) financial inclusion, (ii) financial literacy, (iii) digital literacy, (iv) participatory decision-making, and (v) social capital. Similarly, Bufo et al. (2022) propose a model including monetary resources (e.g., income and liquidity), together with social network support. The critical role of social capital in navigating financial hardship has been further emphasized by various scholars (e.g., Angsten Clark, Davies, Owen, and Williams 2024; van der Schoor et al. 2022). Particularly notable is the work of Stevenson et al. (2020, 2022), who introduced a model emphasizing interpersonal relationships and familial

support during financial stress. Another noteworthy contribution comes from Johnston et al. (2021), who offer a multidimensional perspective distinguishing between economic and non-economic resources, including social capital and psychological traits.

### 3.2 | Context

The contextual dimension of the TCCM framework is examined through two distinct aspects. The first focuses on the geographical distribution of studies and the cultural and institutional settings in which the construct has been investigated. The second concerns the types of financial hardship addressed in the literature and the two conceptual approaches (i.e., “ex-ante” and “ex-post”) adopted to study resilience.



### 3.2.1 | Geographical Context

In line with other integrative reviews (e.g., Gilal et al. 2019; Hungara and Nobre 2021), the geographical distribution of the studies and the specific research contexts in which they were conducted are reported. The analysis reveals that approximately half ( $n=45$ ) of empirical studies were carried out in emerging economies, including India, China, Indonesia, South Africa, and Brazil. However, most research remains limited to single-country analyses, with only about 10% of studies adopting a cross-national comparative approach. Among these, some focus on European contexts (e.g., Bialowski et al. 2022; Erdem and Rojahn 2022), while others examine multiple countries in Asia (e.g., Verma and Chatterjee 2025), Africa (e.g., Tinta et al. 2022), or Latin America (e.g., Roa et al. 2023). When considering single-country studies (see Table 3), the United States accounts for the highest number of empirical publications ( $n=25$ ), followed by India ( $n=19$ ), Australia ( $n=6$ ), the United Kingdom ( $n=6$ ), and China ( $n=5$ ).

While this distribution suggests a growing interest in financial resilience across diverse regions, the literature rarely engages with how resilience mechanisms differ across geographic and cultural contexts. Our findings underscore indeed notable gaps in cross-national and cross-cultural coverage. Among the few cross-country studies, some ( $n=7$ ; e.g., Kass-Hanna et al. 2022) compare financial resilience between developed and developing economies, or between countries with distinct institutional and cultural contexts (e.g., different continents). Yet, structural differences in welfare systems, financial infrastructure, and social norms may significantly influence how people access and mobilize resources in response to financial hardship. These contextual variations are seldom explored in depth, limiting the development of context-sensitive frameworks and measures for financial resilience and the generalizability of empirical findings.

### 3.2.2 | Contexts of Financial Hardship

Psychological literature generally defines resilience as a process of response, adaptation, and recovery following exposure to significant adversity (Luthar et al. 2000; Masten et al. 2021). In this view, experiencing a disruptive or challenging event is a necessary condition for resilience to be observed or assessed. Accordingly, financial resilience comes into play only in the presence of financial shocks (Ungar 2018). While one may assess the availability of economic and non-economic resources beforehand, resilience itself refers to how these resources are mobilized and interact during and after adversity.

However, as Kamble et al. (2025) noted, the financial resilience literature often departs from this traditional framework, adopting either an “ex-ante” or an “ex-post” approach to examine how individuals respond to financial stressors. The former emphasizes the presence of appropriate resources and the capacity to access them in anticipation of potential future hardships. It focuses on preparedness and preventative strategies, aiming to evaluate whether individuals are equipped to buffer the impact of possible financial shocks. In contrast, the “ex-post” approach centers on the actual experience of financial disruption and evaluates how individuals or households recover from such events. Our review confirms the prevalence of this dual perspective.

Only half of the empirical studies ( $n=50$ ) we examined explicitly addressed experienced financial hardship, thus adopting an “ex-post” perspective. Among those, the majority ( $n=37$ ) investigated the effects of the COVID-19 pandemic on consumers’ financial situation and the ways in which they coped with resulting challenges (e.g., Goyal et al. 2021; Nguyen et al. 2022; Yao and Zhang 2023). Although less common, some studies extended the focus beyond the pandemic and examined resilience in response to other types of financial hardship, such as medical expenses ( $n=4$ ; e.g., Temple and Williams 2018; Yao et al. 2023), unemployment or income shocks ( $n=3$ ; e.g., Blau et al. 2013), and natural disasters ( $n=1$ ; Doğruel 2024). Only one study (Joseph 2021) referred to the negative effects of the Great recession. Other financial contexts included overindebtedness ( $n=1$ ; van der Schoor et al. 2022) and gambling ( $n=1$ ; Koomson et al. 2022).

### 3.3 | Characteristics

Within this review, characteristics refer to the core components (i.e., resources) that constitute financial resilience. Despite growing recognition of its systemic nature, encompassing various types of resources, literature remains largely centered on economic and financial dimensions. Indeed, existing research mainly conceptualizes resilience in terms of access to emergency savings, ability to make ends meet, or money management behaviors. Our findings suggest that the majority of documents ( $n=66$ ) do not adopt a multidimensional lens. Among those explicitly adopting a systemic conceptualization ( $n=34$ ), several non-monetary resources were considered, including financial knowledge and behaviors, social capital, and psychological characteristics (see Table 2). As also noted by some scholars (e.g., Essel-Gaisey and Chiang 2024; Salignac et al. 2019, 2022), this narrow focus on economic and financial resources oversimplifies the multifaceted nature of resilience. Overlooking the dynamic interaction between personal capacities and environmental conditions risks ignoring how structural, institutional, and social aspects shape recovery pathways. In other words, resilience also depends on various contextual factors, which facilitate (or hinder) access to appropriate forms of support and, consequently, influence how individuals adapt to adversity.

Building on this premise, Salignac et al. (2019, 2022) emphasized a holistic understanding of the construct, suggesting that individuals draw on internal and external resources to manage financial difficulties. Internal resources include personal attributes such as cognitive abilities and personality traits that help buffer against hardship. External resources encompass financial circumstances and support networks, from family and close ties to broader community and institutions. This reframes resilience as a contextual-dependent process rather than solely an individual capability, challenging views that stress personal responsibility while neglecting the broader socio-economic and structural conditions shaping financial well-being (Angsten Clark, Davies, Owen, and Williams 2024). While the role of social networks is increasingly acknowledged, internal non-monetary resources, such as individual differences and personality traits, remain underexplored. Despite their potential to influence adaptive capacity, only a minority of models ( $n=10$ ) include psychological characteristics like ego-resiliency, optimism, or self-efficacy.

**TABLE 3** | Number of empirical studies by country.

Country	N of studies	Reference examples
North America		
Canada	1	Duncan et al. (2025)
United States	25	Bufe et al. (2022); Clark and Mitchell (2022); Hasler et al. (2023); Yao et al. (2023)
Central & South America		
Brazil	3	Rabelo Dutra et al. (2023)
Colombia	1	Núñez-Rodríguez and Zuniga-Gonzalez (2024)
Mexico	2	García-Santillán et al. (2024)
Europe		
Austria	1	Bucher-Koenen et al. (2023)
Croatia	1	Pepur et al. (2022)
Cyprus	1	Andreou et al. (2023)
Germany	1	Cziriak (2023)
Greece	1	Philippas and Avdoulas (2020)
Ireland	3	Carton et al. (2024)
Italy	2	Bottazzi and Oggero (2023)
Netherlands	3	Ammerman and MacDonald (2018)
United Kingdom	6	Stevenson et al. (2022); Suh (2022)
Asia		
Bangladesh	1	Belayeth Hussain et al. (2019)
China	5	Liu and Chen (2025); Liu et al. (2024)
Hong Kong	1	Lam et al. (2017)
India	9	Kulshreshtha et al. (2023); Mundi and Vashisht (2023); Yadav and Shaikh (2023)
Indonesia	4	Salignac et al. (2022)
Malaysia	2	Hamid et al. (2023)
Palestine	1	Abushammala (2022)
South Korea	1	Kim (2024)
Taiwan	1	Chen et al. (2024)
Turkey	1	Doğruel (2024)
Vietnam	2	Do (2023)
Africa		
Egypt	1	Kholaif et al. (2023)
Ghana	2	Sakyi-Nyarko et al. (2022)
South Africa	3	Essel-Gaisey and Chiang (2024)
Oceania		
Australia	6	Jayasinghe et al. (2020); Koomson et al. (2022)
Cross-country	12	Kass-Hanna et al. (2022); Kleimeier et al. (2023); Verma and Chatterjee (2025)
Total	103	

A second concern that emerged from our findings is the lack of consistency regarding what should be considered a core component of financial resilience. Put differently, there remains considerable ambiguity about which resources support recovery after a shock. For example, many studies ( $n = 24$ ) have treated financial literacy as an antecedent of resilience, and the same applies to financial inclusion ( $n = 8$ ). However, several theoretical models (e.g., Essel-Gaisey et al. 2023; Salignac et al. 2019) conceptualize them as resilience resources rather than as antecedents. Similar inconsistencies emerge with social capital and psychological characteristics. In some cases (e.g., Johnston et al. 2021; Kamble et al. 2025) they are viewed as key resources that help individuals navigate shocks, while in others they are treated as antecedents of resilience. For instance, Roa et al. (2023) examined the impact of financial inclusion, financial literacy, financial attitudes, and personality traits on financial resilience. Kass-Hanna et al. (2022) explored the effects of both financial and digital literacy, while Mundi and Vashisht (2023) considered cognitive abilities as predictive factors. Similarly, some studies (e.g., Do 2023; Lustrilanang et al. 2023) have framed social capital as an antecedent of financial resilience, further illustrating this conceptual ambiguity. These divergent approaches reflect a lack of theoretical coherence in the field, making it difficult to establish a shared understanding of the construct and define which characteristics lie at its core.

### 3.4 | Methodology

To provide a structured overview of the research methods, the section is divided into two subsections. The first outlines the methodological approaches and research designs adopted in empirical studies, while the second examines how financial resilience has been measured across the literature.

#### 3.4.1 | Methodological Approaches and Research Design

Among the empirical studies included in this review (approximately 90%;  $n = 103$ ), most adopt a quantitative approach. Within this group, the majority ( $n = 83$ ) rely on cross-sectional data (see

Table 4). In contrast, only a small number of studies ( $n = 15$ ) employ longitudinal designs, offering insights into changes in financial resilience over time. A minority ( $n = 4$ ) embraces qualitative approaches (e.g., Angsten Clark, Davies, Owen, and Williams 2024). Nearly half of empirical studies ( $n = 46$ ) are based on primary data, whereas the remaining majority ( $n = 57$ ) rely on publicly available datasets.

#### 3.4.2 | Measurement of Financial Resilience

A second important methodological concern relates to the measurement of the construct. The absence of a robust and unified theoretical foundation has contributed to considerable inconsistencies in how financial resilience is measured, as already pointed out by previous works (e.g., Liu and Chen 2024a). Consistent with Erdem and Rojahn (2022), our review found that one of the most widely used measures is the single-item indicator developed by Lusardi et al. (2011), which asks respondents to evaluate their ability to access a specific amount of money within a month in response to an unexpected expense. Approximately one-quarter of the empirical studies included in the review ( $n = 26$ ) relied on this measure (e.g., Bottazzi and Oggero 2023; Fan et al. 2022). Several other studies employed similarly structured subjective items, asking individuals whether they would be able to make ends meet (e.g., Abushammala 2022), afford basic living expenses (e.g., Yao and Zhang 2023), draw on savings after a shock (e.g., Roa et al. 2023), or cover major expenses without resorting to debt or external help (e.g., Malik et al. 2024). Likewise, Rabelo Dutra et al. (2023) assessed respondents' expected financial situation over the next 6 months.

In addition to subjective measures, several studies assessed the construct through objective financial indicators (e.g., Joseph 2021; Liu et al. 2024). For example, some researchers operationalized the construct in terms of financial assets held (e.g., Ammerman and MacDonald 2018; Bialowolski et al. 2022), while others focused on net income, liquidity, or levels of indebtedness (e.g., Johnston et al. 2021; Oppong et al. 2024). For example, Yao et al. (2023) developed two liquidity-based ratios to capture household financial resilience: the first assessed

**TABLE 4** | Number of empirical studies divided for approach and design.

Approach/Design	N of studies	%	Reference examples
Quantitative	99	96.1%	
Cross-sectional	83	80.6%	Do (2023); Joseph (2021); Kamble et al. (2025); Liu and Chen (2024a)
Longitudinal	15	14.6%	Bufe et al. (2022); Clark and Mitchell (2022); Johnston et al. (2021)
Experimental	1	0.9%	Larsen et al. (2023)
Qualitative	4	3.9%	
Case study	1	0.9%	van der Schoor et al. (2022)
Ethnography	1	0.9%	Doğruel (2024)
Grounded theory	1	0.9%	Núñez-Rodríguez and Zuniga-Gonzalez (2024)
Participatory research	1	0.9%	Angsten Clark, Davies, Owen, and Williams (2024)
Total	103	100%	

immediate access to cash, while the second focused on the availability of broader financial assets.

A considerable number of studies assessed the construct using composite indexes, either created ad hoc or retrieved from previous research. The composition of these indexes varies significantly across studies in terms of number and type of dimensions considered. Several indexes focused narrowly on resilience-building financial behaviors (e.g., Hamid et al. 2023; Kass-Hanna et al. 2022; Zeka and Alhassan 2024), while others addressed primarily economic aspects, such as income and financial assets (e.g., Peng and Liu 2024). Approximately 15% of the empirical studies (e.g., Kulshreshtha et al. 2023; Liu and Chen 2025) adopted measures derived from the Multidimensional Financial Resilience Index developed by Salignac et al. (2019, 2022). This index is based on their multidimensional framework of financial resilience and considers diverse resource domains (see Section 3.1.3). However, its implementation is often based on proxy items drawn from available survey data rather than a standardized or validated instrument. As a result, despite sharing a common conceptual framework, these studies are difficult to compare due to the variation of indicators used across datasets. Furthermore, the index has been criticized for lacking a solid theoretical foundation and for its limited empirical validation, as it has not yet been rigorously tested through appropriate statistical methods or real-world applications (Liu and Chen 2024a; Tahir et al. 2022).

Another example is the index employed by Clark and colleagues (see Clark and Mitchell 2022; Clark and Mitchell 2024; Clark et al. 2025), which includes eight items covering access to emergency funds, money management behaviors (e.g., budgeting and tracking expenses), debt levels, and financial anxiety. A notable limitation of this measure is the inclusion of financial anxiety as a core component of resilience. Indeed, to some extent, financial anxiety may be more appropriately understood as a direct consequence of limited financial resilience rather than as a defining component of the construct itself (see Section 4.3). In fact, greater access to adequate resources and effective coping mechanisms is likely to mitigate worry and anxiety related to money and personal financial circumstances. Moreover, this index lacks a clear theoretical rationale for the selection and organization of its components, raising concerns about its conceptual coherence and validity.

## 4 | Research Agenda

Building on the conceptual and methodological limitations identified earlier, this final section proposes a research agenda structured around the TCCM framework. To address the complexity and fragmentation of current financial resilience literature, Table 5 provides a visual summary of the main findings and corresponding future research directions. Each subsection outlines the current state of the literature, identifies key gaps, and suggests specific directions for future investigation.

### 4.1 | Theory Development

Two main theoretical issues emerge in the literature. First, there is a lack of consistency in how the construct is defined,

both in the terminology used (e.g., resilience, fragility, vulnerability, and coping) and in clarifying its core features. Second, theoretical foundations are often weak or absent, with only a few studies relying on well-defined empirical models. In the following subsections, we offer suggestions to address these gaps and foster conceptual clarity and empirical robustness in future research.

#### 4.1.1 | Clarifying Conceptual Boundaries: Differentiating Financial Resilience From Related Constructs

Many scholars use terms like financial fragility or financial vulnerability interchangeably with financial resilience, often treating them as opposite ends of a continuum. However, we argue that this practice might create conceptual ambiguity and hinder theoretical advancement. Referring to resilience is not merely about applying a promotive or positive framing. Rather, it entails a fundamental conceptual shift: resilience frameworks emphasize how individuals actively mobilize internal and external resources to adapt to financial adversity. This moves beyond describing risk or deficit states, focusing instead on the processes of recovery, adaptation, and growth in the face of hardship. For this reason, we suggest avoiding defining resilience as the “other side” of fragility or vulnerability. These constructs capture different dimensions and cannot fully represent the complex and processual nature of resilience. Therefore, we encourage future research to adopt consistent terminology and clearly delineate financial resilience from related constructs to promote conceptual clarity.

Focusing specifically on financial vulnerability, the existing literature reveals a persistent lack of consensus regarding its definition and operationalization. Recent literature reviews (Fernández-López et al. 2023; Gupta et al. 2024) highlight that theoretical and empirical research on financial vulnerability remains highly fragmented, with divergent interpretations of what it entails. While it is often positioned as the opposite of financial resilience, previous research has alternatively conceptualized it as over-indebtedness (e.g., Fernández-López et al. 2023), susceptibility to financial fraud (e.g., Lichtenberg and Hall 2025), or the likelihood of experiencing financial hardship (e.g., Hoffmann et al. 2021; Yu et al. 2025). To address this conceptual ambiguity, an emerging consensus in the literature proposes defining it as the risk or probability of encountering financial hardship, thereby emphasizing potential exposure rather than the actual experience of adverse circumstances (O'Connor et al. 2019). This framing conceives vulnerability as a state of heightened risk, rather than a condition of actual distress. As suggested by Warmath et al. (2022, p. 1149): “Once hardship occurs, there is no remaining vulnerability or risk as the experience of hardship is certain”. We believe that adopting this refined definition helps reduce conceptual overlap with financial resilience, which, by contrast, presupposes the occurrence of hardship (see Section 4.1.2). Resilience refers to the dynamic process through which individuals recover from financial shocks, drawing on internal and external resources to adapt and regain financial well-being. Thus, whereas vulnerability describes the likelihood of falling into financial hardship, resilience captures the capacity to bounce back after facing shocks.



**TABLE 5** | Summary of the research agenda structured following the TCCM framework.

	State of the art	Identified gaps	Proposals for future research
T—Theory	The concept of financial resilience is inconsistently defined and often used interchangeably with related terms such as fragility, vulnerability, and coping. Few studies adopt an explicit theoretical framework. The multidimensional model by Salignac et al. (2019) is the most frequently used. The systemic and dynamic nature of resilience is generally overlooked in literature, with few studies recognizing the influence of social context on resource availability and mobilization.	<ol style="list-style-type: none"> <li>1. Lack of terminological consistency and conceptual clarity.</li> <li>2. Limited theoretical foundation: most studies are not theory-driven and lack robust conceptual models.</li> <li>3. Underrepresentation of systemic and context-based perspectives in existing models.</li> <li>4. Non-monetary personal resources, such as psychological characteristics, are generally overlooked.</li> </ol>	<ol style="list-style-type: none"> <li>1. Clarify conceptual boundaries by distinguishing financial resilience from related constructs.</li> <li>2. Strengthen theoretical foundations through the integration of psychological resilience frameworks.</li> <li>3. Adopt ecological systems theory to emphasize systemic perspectives and contextual factors.</li> <li>4. Expand current models to also include psychological characteristics as internal resources.</li> </ol>
C—Context	Research has primarily focused on resilience-building strategies or financial adversities associated with the COVID-19 pandemic, with a predominant emphasis on Anglophone and emerging economies. Most studies examine financial resilience within single-country contexts.	<ol style="list-style-type: none"> <li>1. Geographical focus largely on emerging economies and North America.</li> <li>2. Limited cross-national and cross-cultural comparisons.</li> <li>3. Frequent reliance on “ex-ante” perspectives and potential financial shocks rather than examining actual disruptions.</li> <li>4. Lack of representation of different contexts of financial hardship or specific populations (e.g., long-term poverty, over-indebtedness, housing precarity).</li> </ol>	<ol style="list-style-type: none"> <li>1. Expand geographic scope, particularly in underrepresented regions such as continental Europe and Latin America.</li> <li>2. Promote cross-cultural and cross-national comparative studies.</li> <li>3. Avoid an exclusive focus on preparatory strategies or resource-building behaviors (“ex-ante” approach), and incorporate analyses of real financial shocks.</li> <li>4. Broaden contextual focus to include diverse and long-term hardship scenarios</li> </ol>
C—Characteristics	Financial resilience is mainly operationalized using monetary indicators such as income, ability to make ends meet, or access to emergency funds. Conceptual boundaries between resilience resources, antecedents, and outcomes are often unclear.	<ol style="list-style-type: none"> <li>1. Most studies focus primarily on economic resources, leaving limited room for other important dimensions such as social capital or personal resources.</li> <li>2. Confusion about what constitutes a resilience resource, antecedent, or outcome (e.g., financial literacy, psychological traits, financial anxiety).</li> </ol>	<ol style="list-style-type: none"> <li>1. Develop context-based and multidimensional frameworks that integrate personal, financial, social, and institutional systems.</li> <li>2. Provide theoretical rationale for distinguishing between resilience resources, antecedents, and outcomes within conceptual models.</li> </ol>

(Continues)

TABLE 5 | (Continued)

	State of the art	Identified gaps	Proposals for future research
M—Methodology	The literature is dominated by quantitative, cross-sectional designs using unidimensional or single-item indicators to measure the construct.	<ol style="list-style-type: none"> <li>1. Limited use of longitudinal designs despite resilience being a dynamic process.</li> <li>2. Underutilization of qualitative approaches.</li> <li>3. Lack of validated, theory-driven measurement instruments.</li> <li>4. Lack of person-centered perspective for investigating the construct.</li> </ol>	<ol style="list-style-type: none"> <li>1. Encourage longitudinal and mixed-method research to capture the evolution and change of resilience trajectories over time.</li> <li>2. Include qualitative and narrative approaches to better understand lived experiences of financial hardship and recovery.</li> <li>3. Develop and validate multidimensional measurement tools that are grounded in theory and tailored to the cultural and socio-economic context.</li> <li>4. Apply person-centered methods (e.g., latent class analysis) to identify heterogeneous resilience profiles or unique resource combinations.</li> </ol>

Financial fragility is often used to indicate the opposite of resilience as well. Part of the confusion between fragility and resilience may stem from how these constructs are measured. About 15 years ago, Lusardi et al. (2011) introduced the concept of financial fragility along with an indicator for measuring it that has since become widely adopted. This measure assesses an individual's perceived (in)ability to handle unexpected financial expenses (see Section 3.4.2). When Salignac et al. (2016) first introduced financial resilience, the discourse began to shift toward a more positive framing. Today, many studies still rely on Lusardi et al.'s (2011) measure, sometimes relabeling it as resilience rather than fragility (e.g., Hasler et al. 2023; Lanciano et al. 2024). As a result, the same metric has been used under two different conceptual labels, possibly reinforcing terminological ambiguity. We argue that the two terms should not be treated as simple opposites, to avoid undermining efforts to build a cohesive body of research. Though fragility may imply a lack of resilience, given its literal meaning of being easily broken or damaged, the two constructs are not entirely symmetrical. Resilience encompasses both recovery from financial hardship and the conditions that support it. Decades of research in behavioral and social sciences show that it is a multifaceted construct emphasizing adaptive capacity, agency, and resource mobilization. Therefore, equating them too closely risks oversimplifying its rich theoretical foundations.

In contrast, financial coping is less often confused with financial resilience. The literature on this construct primarily focuses on immediate behaviors and strategies individuals adopt to manage specific financial stressors, mainly in the context of medical or health-related expenses (e.g., Doherty et al. 2021; Murphy et al. 2019). Nonetheless, we believe it is important to delineate the boundary between these constructs, as the distinction may appear subtle. Drawing from psychological literature on resilience, coping refers to short-term behavioral responses to stress, whereas resilience encompasses a broader, dynamic process of adaptation and recovery that unfolds over time and involves mobilizing internal and external resources. Thus, (financial) coping implies reactive and immediate short-term strategies to manage financial difficulties as they occur. While interrelated, the two constructs remain theoretically distinct. Resources individuals can access may affect their coping strategies, which in turn shape broader adaptive capacity over time, indicating a reciprocal influence between the two constructs. Recognizing this distinction is essential for developing robust theoretical models and ensuring consistency in how these constructs are operationalized in empirical research.

#### 4.1.2 | Refining the Conceptual Definition of Financial Resilience

Our findings reveal a lack of consistency in how financial resilience is conceptualized across literature. Many studies adopt narrow definitions, often equating it with access to economic and financial resources. While such aspects are important, they represent only one facet of financial resilience. This reductive view thus overlooks the complexity of the construct and its dynamic, systemic nature. Drawing on psychological resilience literature, we propose a refined conceptualization that highlights

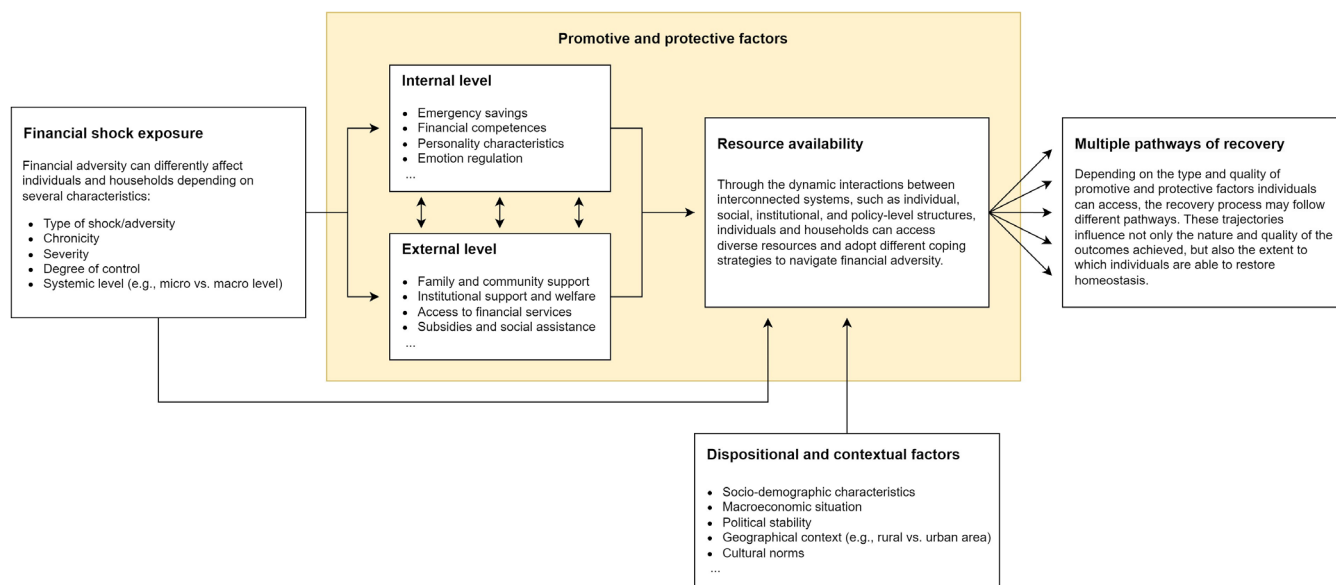
three core features of (financial) resilience, which should guide future theoretical and empirical work:

1. *Resilience as a response to adversity.* A foundational element of resilience, as emphasized in psychological research (Ungar 2018), is the presence of adversity, shocks, or threats that challenge the homeostasis of individuals and households. Despite this, much research on financial resilience focuses on preparedness and anticipatory strategies to potential financial challenges (i.e., “ex-ante” approach), without examining actual responses to financial shocks (see Section 3.2.2). Future research should prioritize the investigation of real-life financial disruptions and the adaptive processes that unfold in response. This includes exploring lived experiences of hardship and identifying context-specific mechanisms that support recovery over time. This topic is further discussed in Section 4.2.2.
2. *Resilience as the result of interacting systems.* Resilience should not be viewed as an individual capacity alone, but as the result of interactions between people and their environment. As proposed in psychological literature (Liu et al. 2017; Masten 2016; Masten et al. 2021; Ungar and Theron 2020) and by a few authors in financial resilience research (Angsten Clark, Davies, Owen, and Williams 2024; Salignac et al. 2019), individuals are embedded in multiple, connected, and interacting systems (e.g., family, community, institutional, and policy-level structures) that influence their ability to access and mobilize resources. A systemic perspective reframes consumers not as isolated decision-makers, but as active agents whose resilience is shaped by the quality and accessibility of external supports. This includes not only close interpersonal relationships, such as family and neighbors, but also broader structural and institutional conditions, such as welfare systems, financial infrastructure, and public policy. This systemic view also underscores the need to consider the variety and complementarity of resources that individuals can access within and across these systems. Resilient individuals are indeed able to access a heterogeneous set of resources. Diversity in resource types not only enhances the capacity to respond flexibly to different forms of adversity, but also ensures that when one pathway is compromised, alternative support can be activated to sustain recovery and adaptation. This shift invites researchers to move beyond assessing the degree of consumers’ financial resilience and instead focus on the mechanisms, pathways, and resources through which resilience is constructed.
3. *Resilience as a dynamic process.* As suggested by psychological literature (Masten 2016; Masten et al. 2021; Ungar and Theron 2020), resilience should not be conceived as a stable feature but as a dynamic process that evolves over time in response to changing circumstances and resource availability. This perspective implies that the resources individuals rely on vary in accessibility, type, and quality due to interactions among interconnected systems. Consequently, resilience may manifest through multiple pathways shaped by the type of adversity, available resources, and the systems involved in the recovery process. Different combinations of internal and external resources can be activated at diverse stages, resulting in diverse adaptation trajectories.

Based on these considerations, financial resilience can be described as a dynamic process of adaptation in response to financial shocks. This conceptualization, illustrated in Figure 3, draws on core principles derived from psychological resilience theory, adapting them to the financial domain. The resilience process is initiated by the experience of financial hardship. Financial shocks vary substantially in their type, severity, duration, degree of controllability, and the systemic level at which they occur (e.g., micro vs. macro-level). For instance, financial hardship stemming from unexpected medical expenses operates primarily at a micro-level and may involve a relatively higher degree of personal control. In contrast, an economic crisis is systemic in nature, affecting entire communities and institutional structures, and is largely beyond individual control. Different is the case of an environmental disaster. Due to its severity and duration, combined with extensive media coverage, such shocks can trigger distinctive recovery mechanisms. In these contexts, exceptional resources and collective responses, such as charity donations and crowdfunding initiatives, may be mobilized to support affected communities. These examples illustrate how different types of adversity activate distinct systems and shape both the availability and mobilization of resources. Individuals can draw on a broad range of promotive and protective factors, both internal and external, depending on the interaction of systems operating at multiple levels. Access to resources fluctuates over time and across contexts, shaped not only by the nature of the shock itself but also by situational and dispositional factors. During the recovery process, resilience may unfold along multiple trajectories, reflecting differences in the resources individuals are able to mobilize to restore equilibrium. Consequently, resilience outcomes vary in both form and quality of adaptation, underscoring the dynamic and context-dependent nature of the construct.

#### 4.1.3 | Suggestions for Theoretical Frameworks

Most empirical studies lack a defined theoretical model. Among the few exceptions, the multidimensional framework proposed by Salignac et al. (2019, 2022) is the most widely adopted. This model incorporates key features of resilience, integrating adaptability, systems interactions, and resource multidimensionality. Despite its strengths, the framework remains limited. The internal domain is narrowly defined, focusing mainly on economic aspects like income and access to emergency savings. Psychological characteristics are critical for shaping financial resilience trajectories (Frankham et al. 2020; Johnston et al. 2021). Yet, they are only marginally considered and not adequately incorporated in the framework. We thus argue that psychological resources should be integrated as core components. Furthermore, the framework has been criticized for lacking a clear theoretical rationale for the selection and organization of its components. Concerns have also been raised about its empirical robustness, as the model lacks rigorous statistical validation and extensive testing (Liu and Chen 2024a; Tahir et al. 2022). Though other theoretical models have recently emerged, most were developed for emerging economies, raising concerns about their generalizability. Indeed, promotive and protective factors are context-dependent. Moreover, with a few exceptions (e.g., Johnston et al. 2021), psychological dimensions remain largely underrepresented in existing frameworks.



**FIGURE 3** | Conceptualization of financial resilience as a dynamic and systemic process.

In this subsection, we deliberately avoid proposing a new theoretical model and instead focus on offering suggestions for developing conceptual frameworks. Financial resilience is context-sensitive, and a one-size-fits-all approach would risk oversimplifying it. Instead, our goal is to outline guiding principles for future theoretical development, drawing on psychological resilience literature and systemic theories. Financial resilience is not a stable feature, but rather a dynamic process. It reflects a combination of interconnected elements across multiple systemic levels (Ungar and Theron 2020). Building on this view, the Multi-System Model of Resilience (MSMR; Liu et al. 2017), retrieved from psychological literature, provides a strong foundation for conceptual development. It captures dynamic interactions between individuals and their environment, making it well-suited for designing context-dependent multidimensional models. Three interconnected systems are defined within the MSMR: intrapersonal, interpersonal, and socio-ecological dimensions. Figure 4 illustrates how the model is adapted to the financial domain. The three concentric layers are direct imports from the original framework, while the specific resource categories within each dimension represent adaptations tailored to financial resilience. These dimensions can be described as follows:

1. *Intrapersonal dimension.* This innermost level includes intra-individual aspects and personal resources. In the context of financial resilience, it comprises two main types of promotive and protective factors. First, personal resources, including psychological traits, emotion regulation, cognitive skills, and personal beliefs (e.g., religiosity and spirituality). Second, economic resources, such as income stability, emergency savings, and low debt levels, together with financial literacy and competencies. These resources determine individuals' capacity to buffer shocks and maintain financial functioning.
2. *Interpersonal dimension.* This level encompasses relational and social resources derived from close relationships and broader networks. Within the context of financial

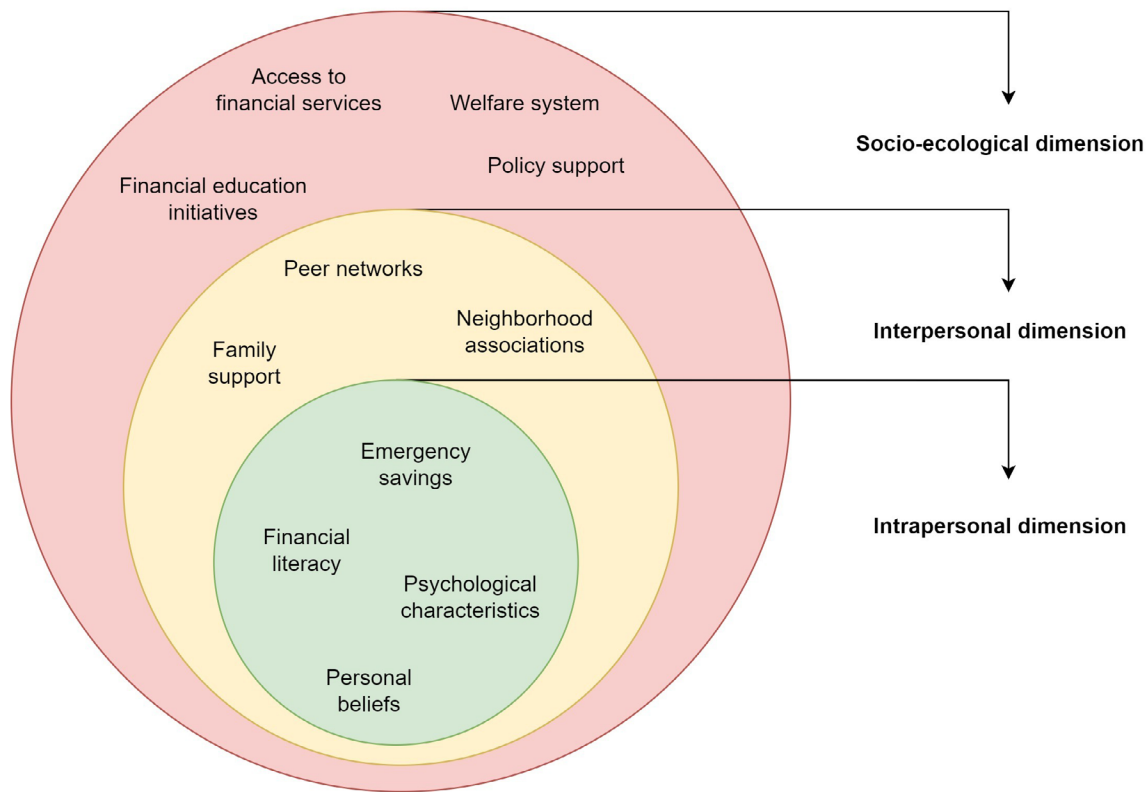
resilience, this primarily refers to social capital, that is, emotional or instrumental support provided by family, friends, and the local community. Such resources can play a critical role in navigating financial hardship, offering both practical assistance and psychological buffering.

3. *Socio-ecological dimension.* The outermost level covers the structural, institutional, and cultural environment in which individuals are embedded. For financial resilience, this includes policy and institutional resources, such as access to financial services (e.g., banking, credit), welfare systems, public support programs, and financial education initiatives. Cultural norms and structural inequalities, such as gender roles, labor market conditions, or systemic barriers, also shape individuals' ability to access and mobilize resources, influencing both the trajectory and quality of recovery.

We believe that the framework proposed by Liu et al. (2017) offers several advantages for improving the conceptualization of financial resilience and developing context-based models. First, it enables the integration of psychological dimensions, often overlooked in financial resilience research. Second, by explicitly considering multiple systemic levels, it encourages attention to cultural, environmental, and structural factors that influence recovery. Finally, it adopts a complementary view of resources, where different promotive and protective factors can compensate for one another. This allows for a nuanced understanding of the diverse trajectories through which financial resilience manifests.

Echoing Angsten Clark, Davies, Owen, and Williams (2024), we encourage researchers to develop locally grounded models tailored to specific socio-economic, cultural, and political conditions. Context strongly shapes resource access and mobilization. Therefore, models should reflect regional variations in welfare systems, public policies, and financial infrastructure. Such an approach would enhance both ecological validity and practical relevance in financial resilience research.





**FIGURE 4** | Multilevel framework of financial resilience.

## 4.2 | Contexts

Two key contextual gaps have emerged within the literature on financial resilience. First, research has predominantly focused on a limited set of geographical and cultural settings, with notable underrepresentation of certain regions and a lack of cross-national comparisons. Second, the types of financial hardship examined are often narrow in scope, with a strong emphasis on pandemic-related disruptions, while other relevant forms of adversity remain largely unexplored. In the following subsections, we outline directions for future research aimed at expanding the contextual breadth and depth of financial resilience studies.

### 4.2.1 | Geographical and Cultural Contexts

Research on financial resilience has been conducted in both developed and emerging economies. However, despite this global scope, significant geographical imbalances remain. While various emerging countries have been investigated, studies from developed economies are predominantly concentrated in Anglophone contexts, particularly the United States, Australia, and the United Kingdom. In contrast, other Western countries, such as those in continental Europe, remain underrepresented in the literature.

This lack of geographical diversity limits the generalizability of current findings. Building on the systemic conceptualization of resilience developed in psychological literature (Liu et al. 2017; Masten et al. 2021), and as previously

emphasized by other authors (Angsten Clark, Davies, Owen, and Williams 2024; Salignac et al. 2019), financial resilience should be considered a context-dependent phenomenon, shaped by specific economic structures, welfare regimes, social safety nets, and institutional environments. For example, the availability of public support, healthcare access, labor protections, and financial education policies varies substantially across countries, influencing how individuals and households respond to financial shocks. Moreover, regional factors such as cultural norms around money, intergenerational support, and family structures also condition resource access and coping strategies. Despite this, only a minority of studies have adopted a cross-national or cross-cultural perspective. Comparative research is crucial not only to identify context-specific dynamics but also to explore which resilience mechanisms may be generalizable across settings.

Therefore, future studies should fill this gap by considering a broader range of countries and cultural contexts, especially within Europe and Latin America, where research is still scarce. In particular, we call for more cross-cultural and cross-national comparative designs that examine how financial resilience is constructed, supported, and constrained across different social, institutional, and geographical landscapes. Such work would help uncover both universal patterns and locally grounded pathways to resilience, enriching theoretical and practical understanding of the construct. Since the recovery process strongly depends on the structural and environmental conditions in which individuals live, it is also important to adopt or develop theoretical frameworks grounded in the specific geographic and cultural context where the study is conducted, as the type,

amount, and quality of resources individuals can access may vary significantly across settings.

#### 4.2.2 | Contexts of Financial Hardship

A significant portion of empirical studies has focused on preventative strategies and resilience-building efforts in anticipation of potential disruptions, rather than on the actual recovery processes following financial shocks. However, psychological literature suggests that a core feature of resilience is the presence of adversity, as it encompasses the dynamic process of response, adaptation, and recovery (Ungar 2018). We agree with Kamble et al. (2025) that it is important not only to examine the resources individuals and families draw upon after a financial shock occurred, but also to assess whether they would be able to navigate potential future financial strain. However, it should be noted that the “ex-ante” approach primarily investigates strategies for building resilience, such as saving money or cultivating social support networks (Do 2023). This perspective focuses on hypothetical or anticipated risks, rather than on lived experiences of financial hardship. Without exposure to shocks, researchers can only infer which resource-building strategies individuals adopt or which protective resources they can potentially access, without observing how these contribute to adaptation. In other words, focusing solely on preparedness captures only one facet of resilience as it overlooks the adaptation process to adverse circumstances. Building on psychological theories of resilience (Ungar 2018), we argue that future research should move beyond an exclusive focus on anticipatory strategies (“ex-ante” approach) and also examine how individuals actually recover from financial strain (“ex-post” approach). Understanding financial resilience as a dynamic process requires examining both the accumulation of resources (i.e., preparatory phase) and the experience of adversity.

Among those studies that do examine lived experiences of financial shocks, the majority concentrated on pandemic-related disruptions, leaving other important adverse circumstances, such as over-indebtedness, long-term poverty, housing precarity, medical and health expenses, or job loss, relatively underexplored. Likewise, the financial implications of environmental shocks, such as natural disasters or the effects of climate change on households' financial situations, remain insufficiently examined, despite their growing relevance in some parts of the world. Although the pandemic-related global crisis has yielded important insights into consumers' adaptation to acute financial adversity, it remains a specific and exceptional context, characterized by a unique combination of public health measures, emergency policies, financial aid, and institutional interventions. To advance generalizable knowledge and strengthen theoretical models, future research should examine resilience across diverse and underrepresented adverse scenarios. While some promotive and protective factors may be consistent across financial stressors, each form of adversity likely triggers a unique set of challenges, resources, and support systems. Hence, it is crucial that future studies disentangle these context-specific processes, broadening the scope beyond pandemic-related disruptions. Structural changes accelerated by the pandemic, including the digitalization of

financial services, evolving welfare systems, and the cost-of-living crisis, raise new questions about the difficulties individuals will face and the resources required to navigate them.

Each type of financial hardship presents distinct challenges, resource demands, and contextual variables that shape adaptive capacities in different ways. Studying diverse contexts would provide a more comprehensive understanding of resilience trajectories, allowing for the identification of unique mechanisms of recovery. This, in turn, would help develop a context-sensitive and actionable knowledge base to inform public policy and intervention design.

#### 4.3 | Characteristics

Only a minority of researchers adopt a multidimensional view of financial resilience. Most studies still focus narrowly on economic and monetary dimensions as core resources. Yet, psychological resilience literature (e.g., Liu et al. 2017; Masten et al. 2021; Ungar 2018) shows that the quality of adaptation and recovery depends on a broad spectrum of resources. These resources are shaped by continuous interaction between individuals and their social environments. Building on earlier guidelines (see Section 4.1.3), we advocate for a broader lens that considers all resources supporting recovery as core components of financial resilience. Beyond economic factors such as income, debt levels, or emergency savings, personal and social resources are also critical in shaping resilience trajectories.

Psychological characteristics, including personality traits and cognitive skills, affect how individuals perceive and respond to financial adversity. Those with strong adaptive traits, including self-efficacy, optimism, or hopefulness, tend to be less psychologically affected by financial crises, reporting lower levels of worry and concern (Frankham et al. 2020). Financial literacy is another essential personal resource, supporting sound decision-making and effective money management (Sorgente, Robba, and Iannello 2025). Access to resources, however, is not only an individual responsibility. It is deeply embedded in broader social and institutional contexts. Family and community networks can provide both instrumental and emotional support. Some existing frameworks (e.g., Essel-Gaisey and Chiang 2024; Kamble et al. 2025) also conceptualize social capital beyond close relational ties, including structural supports such as welfare systems, public services, and policy quality. As discussed in Section 4.2, the unique geographical, cultural, and institutional environments affect resilience pathways. Future models should therefore account for the dynamic interaction between individuals and their contexts, reflecting a systemic and context-sensitive perspective.

Beyond resource diversity, a second major issue concerns the lack of clarity in classifying components of financial resilience. There is little agreement on what counts as a resource promoting resilience, what is an antecedent, and what represents an outcome. This inconsistency leads to divergent and, sometimes, conflicting interpretations across studies, hindering a coherent understanding of the construct. This blurs the boundaries between resources, antecedent conditions, and

outcomes (i.e., resilience trajectories), undermining conceptual clarity. For instance, financial literacy and financial inclusion are sometimes treated as antecedents (e.g., Chhatwani and Mishra 2021; Hamid et al. 2023; Sakyi-Nyarko et al. 2022), while systemic models position them as core components of resilience (e.g., Kulshreshtha et al. 2023; Liu and Chen 2025). Similar ambiguity surrounds psychological characteristics, which some studies frame as antecedents (e.g., Mundi and Vashisht 2023), while others treat as personal resources fostering adaptation (e.g., Johnston et al. 2021). Resilience outcomes are also inconsistently defined. For instance, financial anxiety is sometimes described as a dimension of resilience rather than its consequence (e.g., Clark and Mitchell 2022). Likewise, some studies (e.g., Hasler et al. 2023; Lusardi and Streeter 2023) conceptualize resilience as part of financial well-being, although the latter could be better understood as a long-term outcome of successful recovery (e.g., Brasil et al. 2024; Kulshreshtha et al. 2023).

Future research should better distinguish resources, antecedents, and outcomes, clearly define the core components (i.e., resources) of financial resilience, and provide a theoretical rationale for their inclusion in conceptual models. This will enhance clarity, comparability, and empirical testability, fostering a more coherent body of knowledge. Explicitly defining core components and grounding them in theory will reduce ambiguity and enhance consistency across studies.

## 4.4 | Methodology

Our findings indicate that the field is dominated by quantitative, cross-sectional designs, which fail to capture the dynamic nature of the construct. In addition, there is a lack of consistent, theory-driven measurement tools. The following subsections outline future research directions to strengthen empirical robustness and improve measurement.

### 4.4.1 | Methodological Approaches and Research Design

Empirical research has relied predominantly on quantitative methods, with a strong emphasis on cross-sectional designs. While these studies offer valuable insights, they cannot capture the dynamic and evolving nature of resilience. Since financial resilience is understood as a process of adaptation and recovery over time, the current methodological landscape appears misaligned with its theoretical foundations. Longitudinal designs provide a more suitable framework for examining how individuals and households respond to financial adversity across different phases. Tracking resilience trajectories over time can uncover recovery patterns and identify turning points. It also helps differentiate short-term coping strategies from long-term adaptation. Such designs are particularly useful for observing both anticipatory strategies adopted before shocks and the outcomes of those strategies once hardship occurs. They can also serve to better monitor adaptation and recovery processes over time. A comprehensive understanding of financial resilience requires examining how resources are mobilized, how they interact with each other,

and what long-term effects they produce. For this reason, future research should move beyond cross-sectional studies and adopt longitudinal methods capable of capturing the entire resilience trajectory.

We also recommend complementing traditional variable-centered approaches with person-centered statistical techniques. Variable-centered techniques (e.g., correlation and regression analyses) investigate relationships between variables across the entire sample, overlooking heterogeneity and how these interactions may differ across subgroups. Conversely, by embracing a person-centered approach (e.g., finite mixture models or cluster analysis), researchers can identify distinct subgroups (or clusters) of individuals characterized by unique combinations of resilience resources (Howard and Hoffman 2018; Sorgente, Caliciuri, et al. 2025). As noted by Masten et al. (2021), this perspective is valuable for capturing heterogeneous resilience patterns and the dynamic interplay among systems. In other words, it enables investigation of how internal and external resources interact to shape unique adaptive pathways.

Finally, qualitative and mixed-method designs remain underused, despite their importance for understanding lived experiences of financial hardship. The scarcity of qualitative studies represents a missed opportunity to explore resilience in depth, particularly among underrepresented populations or complex settings where quantitative approaches fall short. Qualitative approaches can provide rich insights essential for developing nuanced, context-sensitive frameworks and for understanding how individuals interpret and navigate adversity. Mixed-method approaches, in turn, combine numerical patterns with narrative depth, offering a holistic perspective. We thus call for methodological pluralism, combining qualitative and quantitative approaches to capture the complexity and multidimensionality of financial resilience.

### 4.4.2 | Measurement of Financial Resilience

A second key methodological issue concerns the measurement of financial resilience. Many studies rely on single-item indicators, typically focused on narrow economic metrics such as income, emergency savings, or the ability to make ends meet. For example, the single-item measure by Lusardi et al. (2011) offers several strengths (Erdem and Rojahn 2022) and is widely used, enhancing comparability across studies. However, it also presents notable drawbacks typical of single-item measures. Methodologically, these indicators are more susceptible to random error and lack stability across administrations (Nunnally and Bernstein 1994). From a theoretical perspective, they fail to capture the multifaceted and evolving nature of the construct. Moreover, these indicators overlook non-economic dimensions (e.g., psychological, relational, and institutional resources) that influence individuals' ability to navigate and recover from hardship. In line with recent contributions (e.g., Essel-Gaisey and Chiang 2024), we argue that unidimensional metrics are inadequate to reflect the inherently complex structure of financial resilience. Beyond the limitations of single-item measures, another issue is the lack of consistency in operationalizing resilience. This not only hampers theoretical advancement but also

limits the possibility of meaningful comparisons across studies or meta-analyses.

In light of these limitations, we propose some theoretical and methodological considerations. First, consistent and reliable measurement tools are needed, but they must be grounded in a robust conceptual framework. Without a well-defined theoretical foundation, any attempt at measurement risks being incomplete or inconsistent. Second, future research should develop and validate theory-driven instruments that assess the full range of resources and processes underlying financial resilience. These tools should incorporate indicators of economic and financial aspects, as well as personal resources, social capital, and institutional support (e.g., welfare services, financial education programs, and public policy). Grounding these instruments in robust, context-based models will enhance validity, comparability, and practical relevance. This is essential for advancing empirical research and evidence-based policy interventions.

## 5 | Conclusions

In recent years, scholars and policymakers have shown growing interest in financial resilience, particularly in light of recurring global crises and increasing household precarity. Yet, the literature remains conceptually and methodologically fragmented, marked by unresolved issues such as terminological confusion, conceptual ambiguity, inconsistent theoretical models, and inadequate measurement practices. To address these challenges, this integrative review was guided by four research questions aimed at offering a critical synthesis of existing research and advancing the understanding and measurement of the construct.

1. *How is consumer financial resilience conceptualized across the literature?* Findings revealed significant terminological ambiguity and frequent conflation with related constructs. Moreover, the literature lacks a universally accepted definition, with many studies adopting narrow or inconsistent conceptualizations that reduce resilience to the availability of economic and financial resources, overlooking its systemic nature. By critically examining these overlaps and drawing from psychological literature, this study clarifies conceptual boundaries and proposes a definition framing financial resilience as the outcome of a dynamic interaction between individuals and their environment.
2. *Which theoretical frameworks support these conceptualizations?* The review mapped existing frameworks and found that only a few studies explicitly adopt a theoretical model. Additionally, many frameworks lack a robust theoretical foundation and fail to integrate personal resources with broader social and institutional dimensions. Building on these gaps, this review proposes guidelines for developing conceptual frameworks that reflect the dynamic, systemic, and context-sensitive nature of financial resilience.
3. *What dimensions or types of resources have been identified or proposed as components of this construct?* Financial resilience is often operationalized using narrow monetary indicators, such as income or access to emergency funds.

Non-economic resources remain underrepresented. This review advocates for a multidimensional approach encompassing economic, financial, psychological, and social resources. It also highlights the need to distinguish between resilience resources, antecedents, and outcomes to improve conceptual clarity and comparability across studies.

4. *How is consumer financial resilience measured in empirical studies?* Most studies rely on single-item indicators and measure resilience only in terms of economic metrics. This limits construct validity and fails to capture the complexity of resilience processes. Moreover, measurement practices are highly inconsistent across studies, hindering meaningful comparisons or meta-analyses. This review calls for theory-driven, multidimensional instruments that capture the dynamic interplay between individuals' internal capacities and external systems.

The present study contributes to the consolidation of financial resilience, offering a roadmap for future research and policy interventions that are theoretically grounded and context-sensitive. From a practical standpoint, a nuanced understanding of financial resilience can inform the design of interventions that enhance individuals' capacity to prepare for, withstand, and recover from financial shocks. Policymakers should move beyond narrow, individualistic approaches and recognize the role of structural resources, such as institutional support, financial education programs, and inclusive financial systems. A relational and system-oriented perspective on financial resilience can contribute to more effective and equitable public policies that reflect the lived experiences, needs, and constraints of specific populations.

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The authors declare no conflicts of interest.

## Data Availability Statement

The data that support the findings of this study are available from the corresponding author upon reasonable request.

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## Appendix A

Documents included in the integrative review.

Title	Author(s) (Year)	Publication outlet
Determinants of individuals' objective and subjective financial fragility during the COVID-19 pandemic	Kleimeier et al. (2023)	<i>Journal of Banking and Finance</i>
Against the odds: Unveiling the racial dynamics of financial resilience in post-apartheid South Africa	Essel-Gaisey and Chiang (2024)	<i>The Journal of Consumer Affairs</i>
Income shock and financial well-being in the COVID-19 pandemic: financial resilience and psychological resilience as mediators	Kulshreshtha et al. (2023)	<i>International Journal of Bank Marketing</i>
Does financial fragility affect consumer well-being? Evidence from COVID-19 and the United States	Baker et al. (2023)	<i>Global Business and Organizational Excellence</i>
Gender disparities in financial resilience: insights from South Africa	Zeka and Alhassan (2024)	<i>International Journal of Bank Marketing</i>
Financial inclusion, financial capability and financial fragility during COVID-19 pandemic	Kim et al. (2024)	<i>International Journal of Bank Marketing</i>
Financial Shocks, Financial Stress and Financial Resilience of Australian Households during COVID-19	Sun et al. (2022)	<i>Sustainability</i>
The Role of Financial Fragility and Financial Control for Well-Being	Bialowolski et al. (2021)	<i>Social Indicators Research</i>
Financial Shocks and Financial Well-Being: What Builds Resiliency in Lower-Income Households?	Bufe et al. (2022)	<i>Social Indicators Research</i>
Resilience and wellbeing in the midst of the COVID-19 pandemic: The role of financial literacy	Hasler et al. (2023)	<i>Journal of Accounting and Public Policy</i>
Family identification facilitates coping with financial stress: A social identity approach to family financial resilience	Stevenson et al. (2020)	<i>Journal of Economic Psychology</i>
Are you really Financially Excluded if you Choose not to be Included? Insights from Social Exclusion, Resilience and Ecological Systems	Salignac et al. (2016)	<i>Journal of Social Policy</i>
Who is resilient in a time of crisis? The importance of financial and non-financial resources	Johnston et al. (2021)	<i>Health Economics</i>
Financial fragility and financial optimism linkage during COVID-19: Does financial literacy matter?	Chhatwani and Mishra (2021)	<i>Journal of Behavioral and Experimental Economics</i>
The role of impulsivity and financial satisfaction in a moderated mediation model of consumer financial resilience and life satisfaction	Tahir et al. (2022)	<i>International Journal of Bank Marketing</i>
Americans' financial resilience during the pandemic	Clark and Mitchell (2022)	<i>Financial Planning Review</i>
Measuring financial resilience with consumer sentiment data from India	Yadav and Shaikh (2023)	<i>International Journal of Bank Marketing</i>
Government emergency aid and Government perceived financial security in COVID-19: evidence from a sample of vulnerable women in Brazil	Rabelo Dutra et al. (2023)	<i>International Journal of Bank Marketing</i>
The role of financial literacy for financial resilience in middle-age and older adulthood	Bialowolski et al. (2022)	<i>International Journal of Bank Marketing</i>
The influence of financial literacy on financial resilience – New evidence from Europe during the COVID-19 crisis	Erdem and Rojahn (2022)	<i>International Journal of Bank Marketing</i>
Does financial inclusion increase financial resilience? Evidence from Bangladesh	Belayeth Hussain et al. (2019)	<i>Development in Practice</i>
Building up financial literacy and financial resilience	Lusardi et al. (2021)	<i>Mind &amp; Society</i>
The Gender-Differential Effect of Financial Inclusion on Household Financial Resilience	Sakyi-Nyarko et al. (2022)	<i>The Journal of Development Studies</i>
Financial resilience of two-worker households from a health perspective	Yao et al. (2023)	<i>Journal of Consumer Affairs</i>

Title	Author(s) (Year)	Publication outlet
Does being financially resilient lead to better economic outcomes?	Clark et al. (2025)	<i>Journal of Financial Literacy and Wellbeing</i>
Behavioral consequences of income and expense shocks	Larsen et al. (2023)	<i>Journal of Behavioral and Experimental Economics</i>
Can't save or won't save: financial resilience and discretionary retirement saving among British adults in their thirties and forties	Suh (2022)	<i>Ageing &amp; Society</i>
Socioeconomic Determinants and Health Outcomes of Financial Resilience Patterns	Liu and Chen (2025)	<i>Family and Community Health</i>
Relative impact of digital and traditional financial inclusion on financial resilience: Evidence from 13 emerging countries	Verma and Chatterjee (2025)	<i>Journal of Economics and Business</i>
Financial literacy and household financial resilience	Liu et al. (2024)	<i>Finance Research Letters</i>
Financial Resilience in China: Conceptual Framework, Risk and Protective Factors, and Empirical Evidence	Liu and Chen (2024a)	<i>Journal of Family and Economic Issues</i>
Gambling and Financial Stress	Koomson et al. (2022)	<i>Social Indicators Research</i>
Financial well-being of older Australians with multiple health conditions	Temple and Williams (2018)	<i>Australasian Journal on Ageing</i>
Weathering the Economic Storm Together: Family Identification Predicts Future Well-Being During COVID-19 via Enhanced Financial Resilience	Stevenson et al. (2022)	<i>Journal of Family Psychology</i>
Financial Resilience and Adolescent Development: Exploring a Construct of Family Socioeconomic Determinants and Its Associated Psychological and School Outcomes	Liu and Chen (2024b)	<i>Child Indicators Research</i>
The effect of microinsurance on the financial resilience of low-income households in Ghana: evidence from a propensity score matching analysis	Oppong et al. (2024)	<i>The Geneva Papers on Risk and Insurance: Issues and Practice</i>
Digital inclusive finance and the resilience of households involved in financial markets	Peng and Liu (2024)	<i>Finance Research Letters</i>
Financial fragility, financial resilience, and pension distributions	Clark and Mitchell (2024)	WORKING PAPER
Financial Resilience, Financial Ignorance, and their impact on financial well-being during the COVID-19 pandemic: evidence from Brazil	Brasil et al. (2024)	<i>International Review of Economics</i>
Conceptualizing and Measuring Financial Resilience: A Multidimensional Framework	Salignac et al. (2019)	<i>Social Indicators Research</i>
Financial Resilience: A Way Forward Towards Economic Development in Developing Countries	Salignac et al. (2022)	<i>Social Indicators Research</i>
Revisiting financial fragility during the COVID-19 pandemic: Evidence from Taiwan	Chen et al. (2024)	<i>Journal of Behavioral and Experimental Finance</i>
Unravelling Financial Resilience in India: A Multi-Group Analysis of Socio-Economic Factors	Issac and Seranmadevi (2024)	<i>International Research Journal of Multidisciplinary Scope</i>
Measuring Multidimensional Financial Resilience: An Ex-ante Approach	Kamble et al. (2025)	<i>Social Indicators Research</i>
The Impact of Earthquake Disasters on Work Life Sustainability: Reflections from Antakya	Doğruel (2024)	<i>Folklore &amp; Literature</i>
Determinants of financial resilience: insights from an emerging economy	Hamid et al. (2023)	<i>Journal of Social and Economic Development</i>
The impact of the COVID-19 pandemic on non-national doctors in Ireland	Carroll et al. (2023)	<i>Irish Journal of Medical Science</i>
Beyond individual responsibility – towards a relational understanding of financial resilience through participatory research and design	Angsten Clark, Davies, Owen, and Williams (2024)	<i>Journal of Social Policy</i>

Title	Author(s) (Year)	Publication outlet
Are women more financially vulnerable than men? A tale of missed economic opportunities from Latin America	Roa et al. (2023)	<i>Development Policy Review</i>
Human-centered factors of decision-making for financial resilience	Carton et al. (2024)	<i>Journal Of Decision Systems</i>
The road to recovery: Financial resilience and mental health in post-apartheid South Africa	Essel-Gaisey et al. (2023)	<i>SSM: Population Health</i>
The mediating role of financial management skills: Examining the impact of e-government adoption and social support on financial resilience	Lustrilanang et al. (2023)	<i>Decision Science Letters</i>
Does financial inclusion build the financial resilience of elderly women?	Malik et al. (2024)	<i>Venture capital</i>
The Level of Financial Resilience from Muslim Workers in South Jakarta During Pandemic COVID-19	Delia et al. (2024)	<i>CONFERENCE</i>
Employment status and financial resilience during the COVID-19 pandemic	Yao and Zhang (2023)	<i>International Journal of Bank Marketing</i>
Financial distress and COVID-19: evidence from working individuals in India	Goyal et al. (2021)	<i>International Journal of Bank Marketing</i>
Financial and Climate Inclusion, Change Financial Resilience Resilience	Hussain et al. (2021)	<i>BOOK CHAPTER</i>
The micro determinants of financial inclusion and financial resilience in Africa	Tinta et al. (2022)	<i>African Development Review</i>
Relationship between financial stress and financial well-being of micro and small business owners: Evidence from India	Ravikumar et al. (2022)	<i>Problems and Perspectives in Management</i>
Financial Resilience Among Doctors in Training and the COVID-19 Pandemic	Kijowsjki et al. (2021)	<i>Irish Medical Journal</i>
Mindsponge-Based Reasoning of Households' Financial Resilience during the COVID-19 Crisis	Nguyen et al. (2022)	<i>Risk and Financial Management</i>
'What's important to me is to get people moving.' Fostering social resilience in people with severe debt problems	van der Schoor et al. (2022)	<i>European Journal of Social Work</i>
The Impact of the COVID-19 Pandemic on Household Financial Well-being	Abushammala (2022)	<i>Global Business &amp; Finance Review</i>
Exploring resilience: a Bayesian study of psychological and financial factors across gender	García-Santillán et al. (2024)	<i>Cogent Economics &amp; Finance</i>
An Application of Financial Resilience to Retirement Planning by Racial/Ethnic Status	White et al. (2022)	<i>The Journal of Retirement Race, Gender, and Retirement</i>
Adapting to the gig economy: Determinants of financial resilience among "Giggers"	Mohd Daud et al. (2024)	<i>Economic Analysis and Policy</i>
Does financial literacy reduce financial fragility during COVID-19? The moderation effect of psychological, economic and social factors	Chhatwani and Mishra (2021)	<i>International Journal of Bank Marketing</i>
Financial literacy and financial well-being among generation-Z university students: Evidence from Greece	Philippas and Avdoulas (2020)	<i>The European Journal of Finance</i>
Financial Literacy and Financial Resilience: Evidence from Italy	Bottazzi and Oggero (2023)	<i>Journal of Financial Literacy and Wellbeing</i>
The Financial Resilience and Life Satisfaction Nexus of Indigenous Australians	Jayasinghe et al. (2020)	<i>Economic Papers A journal of applied economics and policy</i>
Financial fragility during the covid-19 pandemic	Clark et al. (2021)	<i>WORKING PAPER</i>
Financially fragile households: evidence and implications	Lusardi et al. (2011)	<i>WORKING PAPER</i>
Skating on thin ice: New evidence on financial fragility	Wiersma et al. (2020)	<i>WORKING PAPER</i>
Urban disaster preparedness of Hong Kong residents: A territory-wide survey	Lam et al. (2017)	<i>International Journal of Disaster Risk Reduction</i>



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Cognitive abilities and financial resilience: evidence from an emerging market	Mundi and Vashisht (2023)	<i>International Journal of Bank Marketing</i>
Three-dimensional model of financial resilience in workers: structural equation modeling and bayesian analysis	Flóres Bañuelos et al. (2024)	<i>Economics and Sociology</i>
The Role of Savings and Income Diversification in Households' Resilience Strategies: Evidence from Rural Vietnam	Do (2023)	<i>Social Indicators Research</i>
How Does Consumers' Self-Control Predict Financial Behavior and Financial Resilience?	Sheng and Wei (2023)	<i>International Journal of Business Anthropology</i>
The Great Recession and Economic Resilience: A Longitudinal Analysis of Low-Income Households in the United States	Joseph (2021)	<i>Journal of Social Service Research</i>
The influence of financial structure, financial literacy and financial behavior on household financial resilience using financial inclusion and financial decision as intervening variables on cancer survivors household in east java during covid-19 pandemic	Pandin et al. (2021)	<i>International Journal of Entrepreneurship and Business Development</i>
Household Financial Fragility During COVID-19: the Power of Financially Literate Women	Pepur et al. (2022)	<i>Zagreb International Review of Economics &amp; Business</i>
Building financial resilience through financial and digital literacy in South Asia and Sub-Saharan Africa	Kass-Hanna et al. (2022)	<i>Emerging Markets Review</i>
Digital Financial Literacy and Its Impact on Financial Decision-Making of Women: Evidence from India	Mishra et al. (2024)	<i>Journal of Risk and Financial Management</i>
Resilience and lessons learned in colombian family farming during the covid-19 pandemic	Núñez-Rodríguez and Zuniga-Gonzalez (2024)	<i>Tropical and Subtropical Agroecosystems</i>
Skint: Retirement? Financial Hardship and Retirement Planning Behaviors	Fan et al. (2022)	<i>Journal of Family and Economic Issues</i>
Working While in College Brings Happiness? Financial Stress-Coping Resources, Coping Strategies, and Life Satisfaction Among College Students	Kim (2024)	<i>Journal of Financial Counseling and Planning</i>
Social capital in the form of self-help groups in India: a powerful resilient solution to reduce household financial vulnerability	Biju and Tantia (2024)	<i>Social Work with Groups</i>
Correlates of life satisfaction and unemployment stigma and the impact of length of unemployment on a unique unemployed sample	Blau et al. (2013)	<i>Career Development International</i>
The role of social psychological factors in vulnerability to financial hardship	Warmath et al. (2022)	<i>Journal of Consumer Affairs</i>
The Effect of Financial Inclusion on Resilience of Rural Inhabitants	Omoru and Awutey (2024)	BOOK CHAPTER
The financial resilience of households: 22 country study with new estimates, breakdowns by household characteristics and a review of policy options	McKnight and Rucci (2020)	WORKING PAPER
Financial literacy for financial resilience: Evidence from Cyprus during the pandemic period	Andreou et al. (2023)	<i>Cyprus Economic Policy Review</i>
Financial literacy and financial well-being: Evidence from the US	Lusardi and Streeter (2023)	<i>Journal of Financial Literacy and Wellbeing</i>
Gender differences and measurement error in financial literacy	Lanciano et al. (2024)	<i>Journal of Behavioral and Experimental Finance</i>
Post COVID-19's opportunities for customer-centric green supply chain management and customers' resilience; the moderate effect of corporate social responsibility	Kholaif et al. (2023)	<i>International Journal of Emerging Markets</i>
Future Orientation and Household Financial Asset Liquidity	Ammerman and MacDonald (2018)	<i>Journal of Financial Counseling and Planning</i>
Households' Financial Fragility During the COVID-19 Pandemic in Germany	Cziriak (2023)	WORKING PAPER

<b>Title</b>	<b>Author(s) (Year)</b>	<b>Publication outlet</b>
Financial Resilience of Brazilian Households	Arellano et al. (2019)	REPORT
Households' Financial Resilience, Risk Perceptions, and Financial Literacy – Evidence From a Survey Experiment	Bucher-Koenen et al. (2023)	WORKING PAPER
Household financial resilience and consumer credit: Evidence from the WAS 2010–2016	Castellanos-Gamboa (2023)	WORKING PAPER
Financial Resilience among EU households	McKnight and Rucci (2020)	WORKING PAPER
OECD/INFE 2020 International Survey of Adult Financial Literacy	OECD (2020)	REPORT
G20/OECD-INFE Report on Supporting Financial Resilience and Transformation through Digital Financial Literacy	OECD (2021)	REPORT
OECD/INFE toolkit for measuring financial literacy and financial inclusion 2022	OECD (2022)	REPORT
Joining Forces for Gender Equality	OECD (2023)	REPORT
Strengthening Financial Literacy in Germany	OECD (2024a)	REPORT
Financial literacy, wellness and resilience among African Americans	Yakoboski, Lusardi, and Hasler (2020)	REPORT
Are American Families Becoming More Financially Resilient?	PEW charitable trust (2017)	REPORT
Insurance Protection as a Pathway to Improved Financial Resilience and Financial Well-Being	Financial Resilience Institute (2025)	REPORT
OECD/INFE 2023 international survey of adult financial literacy	OECD (2023)	REPORT
Financial resilience in America	Deevy et al. (2021)	REPORT
Financial literacy in Germany. Supporting financial resilience and well-being	OECD (2024b)	REPORT