

Capability Pathways to Financial Well-Being: A Systematic Review Integrating Bibliometric Analysis and TCCM Framework

Deepak Mohan^{1*} | Dr. Priya R²

¹Research Scholar, S.D College, Alappuzha, Kerala.

²Assistant Professor, S.D College, Alappuzha, Kerala.

*Corresponding Author: deepakmohansdc@gmail.com

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ABSTRACT

Financial well-being (FWB) has gained increasing attention due to rising financial complexity and individual responsibility in financial decision-making. However, existing research remains fragmented across multiple constructs and theoretical perspectives. This study synthesizes prior literature to identify key capability dimensions of FWB. A systematic literature review was conducted using the PRISMA protocol, resulting in a final sample of 36 peer-reviewed articles from the Scopus database (2000–2025). The study integrates bibliometric analysis and the TCCM framework to examine thematic patterns and research trends. FWB reflects the combined influence of financial, behavioral, psychological, social, and digital capabilities. While financial literacy and financial behavior remain central, emerging factors such as digital financial literacy and financial inclusion are gaining importance. However, the literature shows limited theoretical integration and a strong reliance on cross-sectional approaches. A capability-based framework is outlined, integrating these dimensions and offering directions for future research.

Keywords: Financial Well-Being; Financial Capability; Financial Behavior; TCCM Framework.

Introduction

Financial well-being (FWB) has become a key research focus due to rising financial complexity, debt, and individual responsibility. It is commonly defined as an individual's ability to meet current financial obligations, maintain financial stability, achieve long-term financial goals, and experience low financial stress (Brüggen et al., 2017; Netemeyer et al., 2017). The expansion of digital financial systems has increased the need to understand financial decision-making.

Existing literature identifies several key determinants, with financial literacy, financial behavior, and financial capability receiving considerable attention. Financial knowledge supports informed decision-making (Lusardi et al., 2017), while financial behavior—such as saving, budgeting, and credit management—acts as a mechanism linking knowledge to outcomes (Xiao & Porto, 2017). Psychological, social, and institutional factors further shape financial outcomes.

Even with these advances, the literature remains fragmented. Most studies examine determinants in isolation, with limited integration across financial, behavioral, psychological, social, and digital dimensions. A comprehensive framework explaining these interactions is still lacking.

To address this gap, the present study adopts a systematic literature review using the PRISMA protocol, combined with bibliometric analysis and the Theory–Context–Characteristics–Methodology (TCCM) framework. This integrated approach enables the identification of thematic structures, analysis of research patterns, and synthesis of fragmented knowledge into a coherent structure.

Accordingly, the study addresses the following research questions:

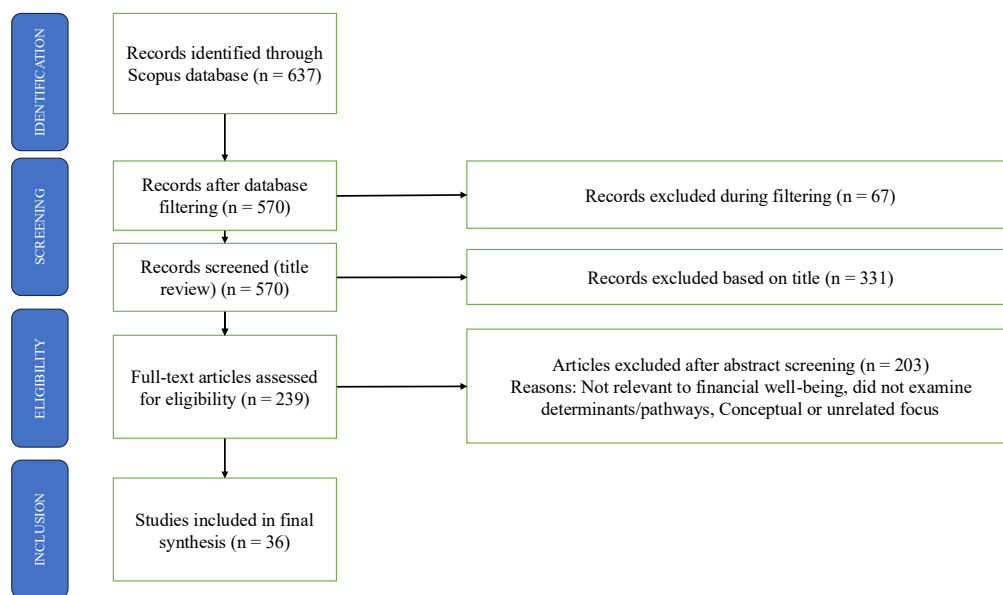
- What are the key capability dimensions influencing FWBin existing research?
- How do these dimensions interact to shape FWBoutcomes?
- What theoretical, contextual, and methodological patterns characterize the literature?

This study makes three key contributions. First, it integrates fragmented FWBresearch through a capability-based perspective. Second, it advances systematic review methodology by combining bibliometric analysis with structured thematic synthesis. Third, it proposes a Capability Pathway Framework that explains how multiple capability dimensions interact to shape FWB. The remainder of the paper is structured as follows: Section 2 outlines the methodology, Section 3 presents the results and discussion, and Section 4 concludes with implications and future research directions.

Methodology

A systematic literature review (SLR) was used to synthesize FWB research and identify capability pathways. The review follows the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) protocol (Moher et al., 2009). The Scopus database was selected due to its extensive coverage of peer-reviewed literature in business, economics, and social sciences (Donthu et al., 2021). The search was conducted on March 12, 2026, using keywords including “financial well-being,” “financial wellbeing,” “financial capability,” “financial behavior,” “financial behaviour,” “financial literacy,” and “financial resilience,” applied to titles, abstracts, and keywords.

Figure 1: PRISMA Process Flow



Source: Created by the researcher

The search was limited to peer-reviewed journal articles published in English between 2000 and 2025. This process yielded 637 articles, which were subsequently screened following PRISMA guidelines through subject relevance filtering, title screening, and abstract screening, resulting in a final sample of 36 studies for detailed analysis.

To examine the intellectual structure of the field, bibliometric analysis was conducted using Biblioshiny (Aria & Cuccurullo, 2017). Bibliometric techniques, including keyword co-occurrence analysis, thematic mapping, and conceptual structure analysis using Multiple Correspondence Analysis (MCA), were applied to identify dominant themes, their interrelationships, and the conceptual organization of the literature. These methods helped identify thematic patterns in FWB research.

The identified themes were subsequently synthesized through iterative researcher-driven analysis, enabling the integration of related constructs into broader capability dimensions. This process

facilitated the consolidation of fragmented variables into coherent thematic groupings aligned with established theoretical perspectives.

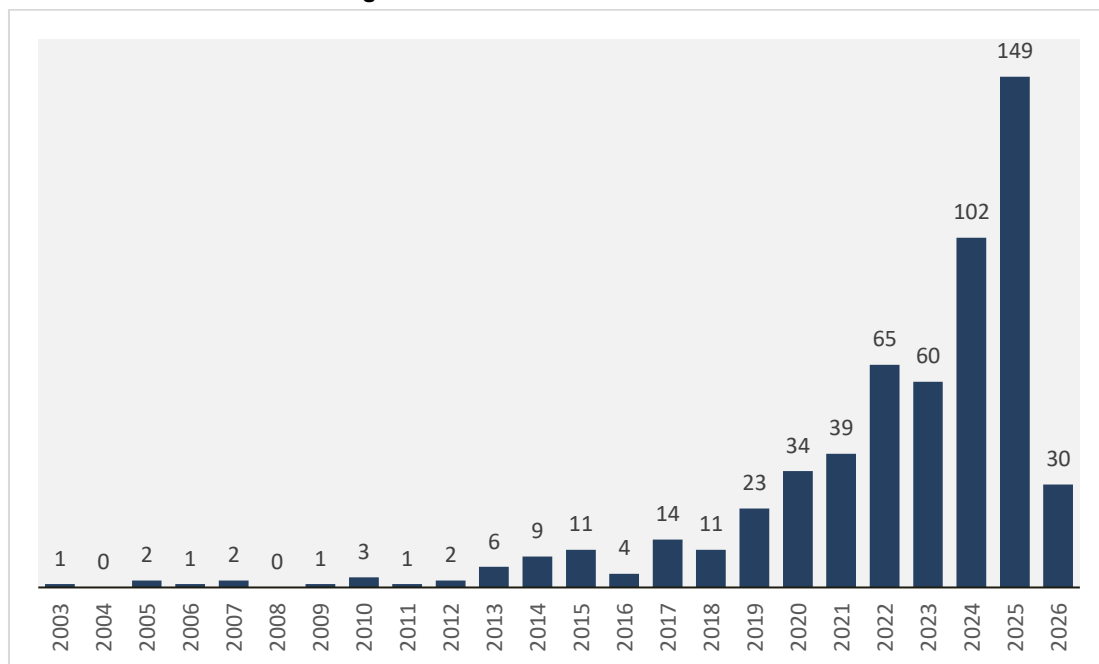
To further structure the analysis, the selected studies were examined using the Theory-Context-Characteristics-Methodology (TCCM) framework (Paul et al., 2021), which enables systematic classification of literature based on theoretical foundations, contextual settings, key constructs, and methodological approaches. This framework supported the identification of dominant theories, contextual patterns, variable relationships, and research methods within the domain.

Finally, the synthesized findings were used to develop a capability pathway framework that explains how financial, behavioral, psychological, social, and digital capabilities interact to influence FWB outcomes.

Results and Discussions

- Performance Analysis**

Figure 2: Annual Scientific Production



Source: Extracted from RStudio Version 4.5.2

Annual publication trends show a clear increase, especially between 2020 and 2025, reflecting growing attention to FWB. Earlier years show limited activity, while the lower count for 2026 reflects partial-year data.

Table 1: Top ten most cited documents

SI No	Title	Author	Central Focus	Major Topics explored	Year	TC	CPY
1	FWB: A conceptualization and research agenda (Brüggen et al., 2017b)	Brüggen E.C.; Hogreve J.; Holmlund M.; Kabadayi S.; Löfgren M.	Financial Well-Being	Subjective perception of financial security, Financial freedom, Standard of living	2017	641	64.1
2	Consumer financial capability and financial satisfaction (Xiao et al., 2014)	Xiao J.; Chen C.; Chen F.	Financial Satisfaction	Perceived financial capability, financial behavior, objective and subjective financial literacy	2014	372	28.62

3	Personality factors, money attitudes, financial knowledge, and credit-card debt in college students (Norvilitis et al., 2006)	Norvilitis J.M.; Merwin M.M.; Osberg T.M.; Roehling P.V.; Young P.; Kamas M.M.	Financial Distress (manifested as Credit-card Debt)	Personality traits (Self-esteem, Locus of control), Money attitudes, Financial knowledge, Procrastination, Behavioral habits	2006	322	15.13
4	Does self-control predict financial behavior and financial well-being? (Strömbäck et al., 2017)	Strömbäck C.; Lind T.; Skagerlund K.; Västfjäll D.; Tinghög G.	FWB	Trait self-control, Financial behavior, Psychological well-being, Anxiety, Impulsivity.	2017	310	31
5	Financial education and financial satisfaction: Financial literacy, behavior, and capability as mediators (Xiao & Porto, 2017)	Xiao J.J.; Porto N.	Financial Satisfaction	Financial education, Financial literacy, Financial behavior, Financial capability	2017	281	28.1
6	Financial Behaviors and FWB of College Students: Evidence from a National Survey (Gutter & Copur, 2011)	Gutter M.; Copur Z.	FWB	Financial behaviors, financial socialization, and the impact of financial dispositions on student well-being	2011	271	16.94
7	Financial Literacy, Portfolio Choice and Financial Well-Being (Chu et al., 2017)	Chu Z.; Wang Z.; Xiao J.J.; Zhang W.	Investment Outcomes (as a proxy for Well-Being)	Household portfolio choice, basic vs. advanced financial literacy, overconfidence in financial knowledge, and investment returns.	2017	225	22.5
8	Attitudinal factors, financial literacy, and stock market participation (Sivaramakrishnan et al., 2017)	Sivaramakrishnan S.; Srivastava M.; Rastogi A.	Stock Market Participation (SMP)	Theory of Planned Behavior, objective and subjective financial literacy, risk avoidance, trust in regulators, and the intention-behavior gap in investing.	2017	195	19.5
9	Relationships among credit counseling clients' financial wellbeing, financial behaviors, financial stressor events, and health (J. , G. E. T. , & S. B. Kim, 2003)	Kim J.; Garman E.T.; Sorhaindo B.	Perceived FWB (Distressed Consumers)	Link between financial stress and physical/mental health, financial stressor events, and the effectiveness of debt management programs.	2003	183	7.63
10	The interplay of skills, digital financial literacy, capability, and autonomy in financial decision making and well-being (Kumar et al., 2023)	Kumar P.; Pillai R.; Kumar N.; Tabash M.I.	Financial Decision Making & Well-Being	Digital financial literacy, financial autonomy, financial capability, and financial resilience against environmental/economic shocks.	2023	172	43

TC - Total Citation, CPY – Citation Per Year

Source: Created by the researchers

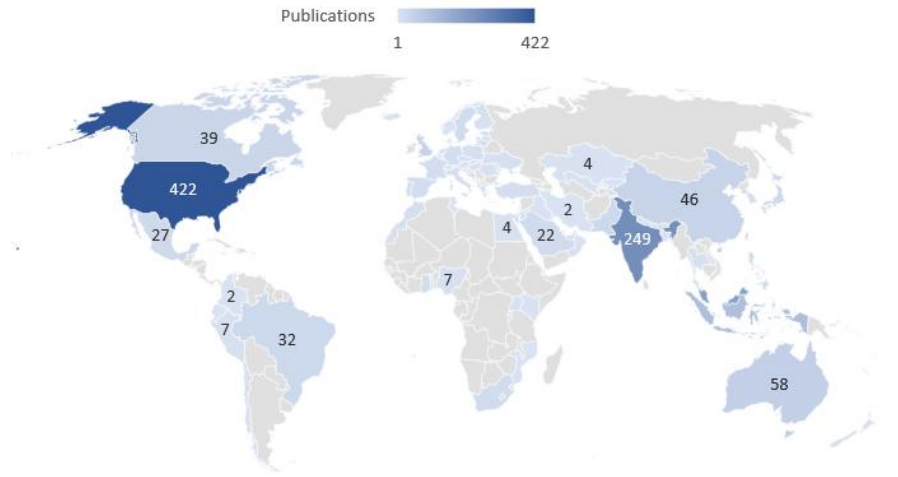


Figure 2: Country Scientific Production

Extracted from RStudio Version 4.5.2

Research output is geographically concentrated, with the United States leading, followed by India, China, and Australia. This likely reflects differences in research and policy focus, while the limited contribution from regions such as Africa and Latin America indicates restricted contextual diversity.

Table 2: Top ten most impactful sources

SI No	Source	H index	TC	NP	PY
1	International journal of bank marketing	18	1483	34	2017
2	Journal of family and economic issues	10	892	19	2011
3	Journal of financial counseling and planning	9	615	22	2003
4	Frontiers in psychology	8	313	8	2021
5	International journal of consumer studies	8	609	11	2012
6	Journal of consumer affairs	8	310	15	2013
7	Social indicators research	8	1099	10	2014
8	Journal of behavioral and experimental finance	7	463	8	2017
9	International journal of social economics	6	206	13	2015
10	Journal of risk and financial management	6	115	11	2021

Source: Created by the researchers

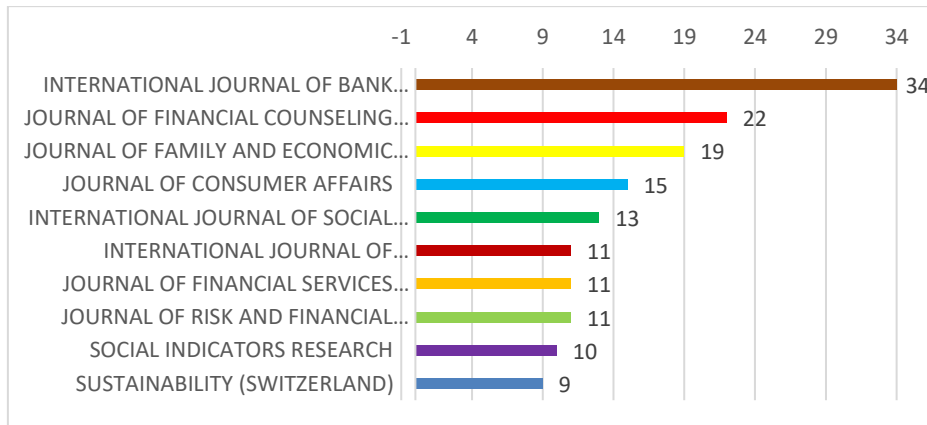


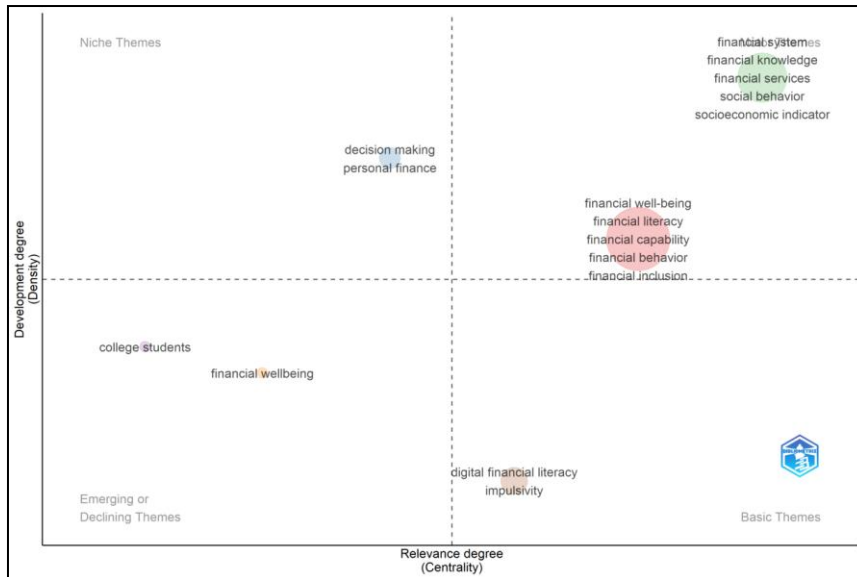
Figure 3: Top 10 most productive sources by Number of Publications

Source: Extracted from RStudio Version 4.5.2

The most cited studies emphasize financial capability, behavior, and psychological determinants, and leading journals reflect a concentration within consumer finance and behavioral research, indicating a strong but relatively narrow intellectual base.

- **Science Mapping**
- **Thematic Map**

Figure 4: Thematic Map

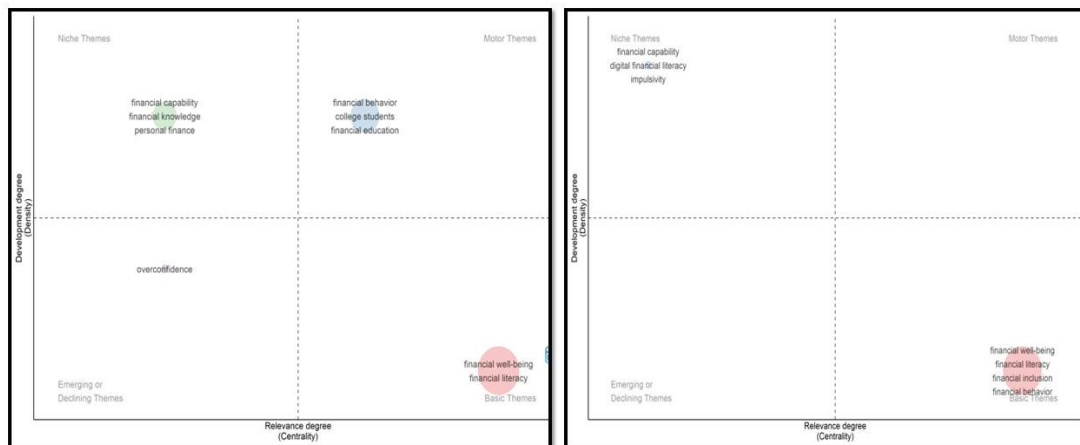


Source: Extracted from RStudio Version 4.5.2

The thematic map (Figure 4) identifies FWB, financial literacy, financial capability, and financial behavior as core but weakly integrated themes. In contrast, financial systems and socioeconomic factors emerge as well-developed and influential areas, while themes such as digital financial literacy and behavioral biases remain underdeveloped, indicating emerging but fragmented research directions.

- **Thematic Evolution**

Figure 5: Thematic Evolution from 2003 to 2026



Time Period 1: 2003-2020

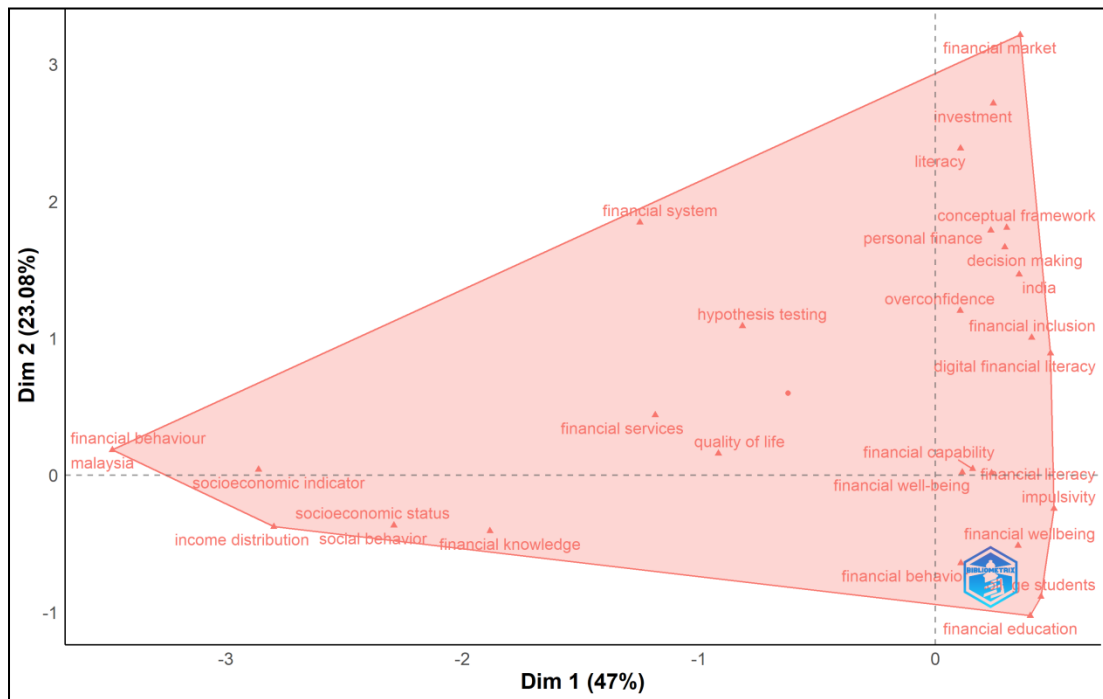
Time Period 2: 2021-2026

Source: Extracted from RStudio Version 4.5.2

Thematic evolution (Figure 5) shows a shift from foundational constructs toward increasing emphasis on digital and behavioral dimensions in recent years. However, these emerging themes remain weakly connected to the core structure, suggesting that the field has evolved without achieving full conceptual integration.

• **Conceptual Structure (MCA)**

Figure 7: Conceptual Structure Map- method:MCA



Source: Extracted from RStudio Version 4.5.2

The conceptual structure (MCA) and clustering analysis (Figures 6 and 7) further highlight the multidimensional nature of FWBresearch. Core constructs form tightly connected clusters, while behavioral and psychological variables appear as related but distinct groupings. Macro-level variables, such as financial systems and markets, form separate clusters, indicating a divide between individual-level and institutional-level perspectives. This structural fragmentation reinforces the absence of an integrative framework.

TCCM Analysis

Table 3: TCCM Synthesis

SL No	Article	Theory (T)	Context(C)	Characteristics (C) – Variables	Methodology (M)
1	Kumar et al., (2023)	Self-Determination Theory (SDT), Capability Approach	India (General Consumers / Digital Users)	Skills, digital financial literacy, autonomy, capability, and impulsivity influencing financial decision-making and FWB	Quantitative; Survey-based; SEM (Structural Equation Modeling).
2	Riitsalu & Murakas, (2019)	Theory of Planned Behavior (TPB)	Estonia (National Representative Sample)	Financial knowledge, behavior, and income influencing FWB	Quantitative; Cross-sectional survey; Regression Analysis.

3	Mahdzan et al., (2019)	Life Cycle Hypothesis	Malaysia (Low, Middle, and High Income Groups)	Financial inclusion and financial literacy influencing FWB	Quantitative; Multi-group Analysis; SEM.
4	Nandru et al., (2021)	Financial Inclusion Framework	India (Marginalized Street Vendors)	Financial inclusion and financial literacy influencing FWB	Quantitative; Field Survey; Confirmatory Factor Analysis (CFA) & SEM.
5	Xiao & Porto (2022)	Family Resource Management Theory	USA (Vulnerable Consumers / Low-income)	Financial literacy, capability, and behavior influencing FWB	Quantitative; Secondary Data Analysis (NFCS Data); Probit/Logit Regression.
6	Aydin & Akben Selcuk, (2019)	Theory of Planned Behavior (TPB) & Time Preference Theory	Turkey (College Students across 14 campuses)	Financial literacy, money ethics, and time preference influencing financial behavior and well-being	Quantitative; Survey; Structural Equation Modeling (SEM).
7	Lone & Bhat, (2024)	Social Cognitive Theory (SCT)	India (Business School Faculty)	Financial literacy and awareness influencing self-efficacy and FWB	Quantitative; Structured Questionnaire; Partial Least Squares (PLS-SEM).
8	Losada-Otálora & Alkire (née Nasr), (2019)	Transformative Service Research (TSR) Framework	Colombia (Commercial Bank Customers)	Transparency influencing attitude and self-efficacy, leading to FWB	Quantitative; Pen-and-paper survey; Serial Mediation Analysis.
9	Mahendru, (2021)	Behavioral Economics & Social Sustainability Theory	Global/Conceptual Review (Sustainability focus)	Financial capability and behavior associated with objective and subjective FWB	Qualitative/Conceptual ; Systematic Literature Review; Framework Proposal.
10	Kamble et al., (2024)	Technology Acceptance Model (TAM) / Diffusion of Innovation	India (General Population / Digital users)	Financial inclusion and digital financial literacy influencing FWB	Quantitative; Cross-sectional survey; Regression Analysis / SEM.
11	Philippas & Avdoulas, (2020)	Human Capital Theory & Behavioral Finance	Greece (Generation Z University Students)	Financial literacy, financial fragility, and parental education influencing FWB	Quantitative; Cross-sectional survey; Logistic Regression & Marginal Effect Analysis.
12	Bhat et al., (2025)	Social Cognitive Theory (SCT) & TAM	India (General Consumers/Digital Users)	Digital financial literacy and financial socialization influencing FWB and behavior	Quantitative; Structured Survey; PLS- SEM (Structural Equation Modeling).
13	Tahir et al., (2021)	Dual Process Theory & Theory of Planned Behavior	Australia (General Consumers)	Financial literacy influencing capability and FWB, with impulsivity as a moderating factor	Quantitative; Survey-based; Moderated Mediation Analysis (Process Macro).
14	Utkarsh et al., (2020)	Consumer Socialization Theory	India (Young Adults)	Financial socialization, literacy, and attitude influencing FWB	Quantitative; Cross-sectional surveys (two studies); Regression Analysis.

15	Xiao et al., (2022)	Capability Approach (Amartya Sen) & Systems Theory	Global (Systematic Literature Review)	Financial capability, knowledge, and behavior influencing FWB	Qualitative; Systematic Review & Synthesis; Bibliographic Coupling & Content Analysis.
16	Iramani & Lutfi, (2021)	Theory of Planned Behavior (TPB)	Indonesia (Household Heads)	Financial knowledge, experience, and locus of control influencing behavior and FWB	Quantitative; Online Survey (N=1,158); Structural Equation Modeling (SEM).
17	Mahendru et al., (2020)	Grounded Theory / Behavioral Intervention Framework	Developing Countries (Underdeveloped Perspective)	Personality, financial knowledge, and mindfulness influencing behavior and FWB	Qualitative; In-depth Interviews & Expert Discussions; Content Analysis.
18	Fu, (2020)	Institutional Theory / Capability Approach	Global (11 Emerging and Developed Economies)	Institutional factors, financial literacy, and inclusion influencing FWB	Quantitative; Nationally Representative Survey Data; Multi-country Regression Analysis.
19	Castro-González et al., (2020)	Psychosocial Theory / Behavioral Finance	Spain (General Population)	Money attitude influencing planning, risk tolerance, behavior, and FWB	Quantitative; Large scale survey (N=8,554); SEM & Process Macro.
20	Choung et al., (2023)	Social Cognitive Theory (SCT)	South Korea (Adults aged 25–59)	Digital financial literacy, knowledge, and protection influencing FWB	Quantitative; Online Panel Survey; Linear Regression & Marginal Effect Analysis.
21	She et al., (2022)	Social Cognitive Theory (SCT)	Malaysia (Working Adults)	Psychological factors influencing behavior and FWB	Quantitative; Online Survey (N=452); Partial Least Squares (PLS-SEM).
22	Michael Collins & Urban, (2020)	Life Cycle Hypothesis (LCH)	USA (National longitudinal sample)	Life stage and income shocks influencing FWB	Quantitative; Longitudinal study; Panel data analysis
23	O'Neill, (2005)	Family Resource Management Theory	USA (Consumers in Credit Counseling)	Financial practices influencing FWB and health	Quantitative; Survey-based; Descriptive & Correlation analysis.
24	Adam et al., (2017)	Modigliani's Life Cycle Theory	Ghana	Financial literacy and retirement planning influencing FWB	Quantitative; Field Survey; Multiple Regression Analysis.
25	Abdullah, (2019)	Theory of Planned Behavior (TPB)	Malaysia (Young Workers / Public Sector)	Money attitude, literacy, and debt management influencing FWB	Quantitative; Cross-sectional survey; Correlation & Multiple Regression.
26	Gutter & Copur, (2011)	Social Cognitive Theory / Socialization Theory	USA (College Students / 15 Universities)	Financial socialization and behavior influencing FWB	Quantitative; National Survey; Structural Equation Modeling (SEM).
27	Xiao & O'Neill, (2018)	Propensity to Plan Theory / Capability Approach	USA (General Population)	Planning, literacy, and capability influencing financial satisfaction	Quantitative; Secondary Data (NFCS); Hierarchical Regression Analysis.

28	Strömbäck et al., (2017)	Self-Control Theory / Dual Process Theory	Sweden (General Population)	Self-control, impulsivity, and time preference influencing behavior and FWB	Quantitative; Online Survey; Regression & Mediation Analysis.
29	Postmus et al., (2015)	Empowerment Theory / Economic Justice	USA (Survivors of Domestic Violence)	Financial education influencing behavior, knowledge, and FWB	Quantitative; Longitudinal Randomized Controlled Trial (RCT).
30	Schmeiser & Seligman, (2013)	Human Capital Theory	USA (General Adult Population)	Objective and subjective financial knowledge influencing FWB.	Quantitative; Survey Data; Comparative Regression (evaluating measurement validity).
31	Xia et al., (2014)	Behavioral Finance Theory (Overconfidence Bias)	China (Household Investors)	Financial literacy and overconfidence influencing investment behavior	Quantitative; Household Finance Survey; Probit Regression Analysis.
32	J. Kim et al., (2003)	Family Resource Management Theory	USA (Credit Counseling Clients / Distressed)	Financial behavior and stress influencing FWB and health	Quantitative; Mail Survey (N=3,121); Path Analysis / Correlation.
33	Gerrans et al., (2014)	Personal Financial Wellness Framework	Australia (General Adult Population)	Financial knowledge and behavior influencing FWB	Quantitative; Online Survey (N=2,000+); Structural Equation Modeling (SEM).
34	Chu et al., (2017b)	Portfolio Theory / Modern Finance	China (Urban Households)	Financial literacy and portfolio choice influencing FWB	Quantitative; China Household Finance Survey (CHFS); SEM & Regression.
35	Xiao et al., (2014)	Capability Approach / Subjective Well-Being Theory	USA (National Representative Sample)	Financial capability and literacy influencing behavior and financial satisfaction	Quantitative; Secondary Data (NFCS); Hierarchical Regression.
36	Xiao & Porto, (2017)	Social Cognitive Theory (SCT)	USA (General Consumers)	Financial education influencing literacy, behavior, capability, and financial satisfaction	Quantitative; Secondary Data (NFCS); Serial Mediation Analysis / SEM.

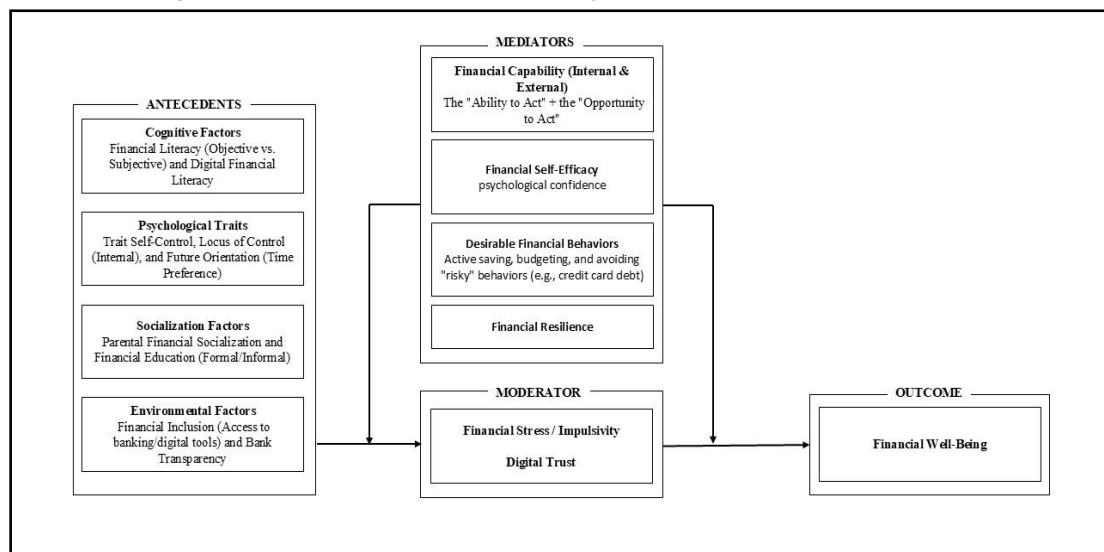
Conceptual structure and clustering analysis (Figures 6 and 7) reveal distinct groupings of financial, behavioral, psychological, and institutional variables. While core constructs are closely connected, behavioral and psychological factors form related but separate clusters, and macro-level variables remain disconnected from individual-level constructs. This fragmentation highlights the absence of an integrated framework.

Capability Pathway Framework for FWB

Based on these findings, the proposed framework (Figure 8) conceptualizes FWB as the outcome of interacting capability dimensions. Cognitive, psychological, social, and environmental antecedents influence mediating capabilities such as financial capability, self-efficacy, and financial behavior, which ultimately determine financial resilience and well-being outcomes. These relationships are further shaped by moderating factors including financial stress, impulsivity, and digital trust. By

integrating financial, behavioral, psychological, social, and digital dimensions, the framework addresses the fragmentation identified in the literature.

Figure 8: Proposed model for capability path to FWB education research



Research Gaps and Future Research Agenda

FWB research remains fragmented, with limited integration across theoretical perspectives and capability dimensions. Empirical studies are concentrated in specific regions and rely heavily on cross-sectional designs, restricting generalizability and causal understanding. Emerging constructs such as digital financial literacy and financial inclusion remain weakly integrated, and limited attention has been given to interaction effects among multiple capability dimensions. These gaps highlight the need for integrative and dynamic frameworks.

Conclusion and Implications

This paper synthesizes FWB research using SLR, bibliometric analysis, and TCCM. The results suggest that FWB reflects interacting financial, behavioral, psychological, social, and digital capabilities. While prior research has extensively examined constructs such as financial literacy and financial behavior, the literature remains fragmented, with limited integration across these dimensions.

The analysis further identifies financial capability and financial behavior as central mechanisms linking knowledge and individual attributes to financial outcomes, while emerging factors such as digital financial literacy and financial inclusion reflect the evolving financial landscape. However, the dominance of cross-sectional designs and single-theory approaches constrains a comprehensive understanding of the phenomenon. In response, this study proposes a capability pathway framework that integrates multiple dimensions into a unified structure.

Overall, the study offers a multidimensional view of FWB, providing a foundation for future research to examine interactions among capability dimensions and to develop more robust, contextually diverse, and methodologically rigorous models. The findings also suggest that policy and practice should move beyond a narrow focus on financial literacy toward a broader capability-based approach that incorporates behavioral, psychological, and digital dimensions of financial decision-making.

Funding

This research received no external funding.

Conflicts of Interest

The authors declare no conflict of interest.

Data Availability Statement

The data used in this study are derived from publicly available sources (Scopus database). The dataset generated and analyzed during the current study is available from the authors upon reasonable request.

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