



Evolving Trends in Financial Stressor Research Across the Asian Continent: A Systematic Review and Bibliometric Analysis Using VOSviewer

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Abstract

This study maps the evolution of financial stressor research across the Asian continent from 2015 to 2024, with the aim of identifying dominant thematic priorities, collaboration patterns, and underdeveloped areas of inquiry that can inform future research and policy. A PRISMA-guided systematic review was conducted, resulting in a final sample of 1,149 peer-reviewed open-access articles indexed in Scopus, ScienceDirect, Emerald, Cambridge Core, and Google Scholar. Bibliometric mapping was performed using VOSviewer to visualize co-authorship networks, keyword co-occurrence, and bibliometric relatedness across publications. The synthesized evidence from these mapped networks provides an integrated overview of the intellectual structure, thematic evolution, and collaborative patterns within the field. Publication volume increased markedly after 2020, reflecting heightened scholarly attention following COVID-19 disruptions. Keyword co-occurrence analysis identified five recurring thematic anchors: financial stress, financial stability, economic policy uncertainty, financial literacy, and food insecurity/poverty. Country-level mapping showed that knowledge production is concentrated in a subset of Asian contexts, particularly Japan, China, India, Thailand, and Southeast Asia-focused regional studies. Across networks, financial literacy remains weakly integrated with the core financial stress cluster, indicating that intervention-oriented research connecting financial capability to stress reduction remains comparatively limited. By integrating systematic review procedures with VOSviewer-based bibliometric mapping, this study clarifies how the Asian financial stressor literature has shifted from acute pandemic shocks toward longer-term affordability, debt, and uncertainty pressures. The findings stated priority gaps for future cross-country, interdisciplinary, and intervention-focused studies, particularly those examining how financial literacy can buffer financial stress under prolonged economic strain.

Keywords

financial stress, financial stressor, financial literacy, Asia, bibliometric analysis, systematic review, vosviewer.

INTRODUCTION

Financial stressors are increasingly salient across Asian economies amid cost-of-living pressures, housing affordability constraints, and broader economic uncertainty. In this study, financial stress is understood as a psycho-physiological state that arises when individuals perceive insufficient financial

resources, financial uncertainty, and reduced control, often accompanied by psychological distress and behavioural adjustment (Heo et al., 2020), and as an ongoing psychological and emotional strain in periods of financial uncertainty that sustains concern about meeting financial responsibilities and

maintaining economic stability (van Dijk, 2020).

Regional reporting also indicates that household indebtedness and financial vulnerabilities have intensified across parts of Asia over the last decade (Asian Development Bank, 2023; World Bank, 2023). Nevertheless, the evidence remains scattered across various countries and disciplines, making it challenging to identify dominant themes, collaboration patterns, and priority gaps.

To address this fragmentation, the present study conducts a systematic review and bibliometric analysis of research on financial stressors across Asia from 2015 to 2024. Following PRISMA guidance (Page et al., 2021), peer-reviewed studies are screened and analyzed using VOSviewer to visualize co-authorship networks, keyword co-occurrence, and bibliographic coupling (van Eck & Waltman, 2010). For this review, Asia encompasses 48 countries distributed across five subregions: Central, Western, Southern, Eastern, and Southeastern Asia.

Research Questions

This study is guided by three research questions: thematic and collaboration trends, as follows:

RQ1. What financial stressors and associated themes are most prominent in the Asian literature published between 2015 and 2024?

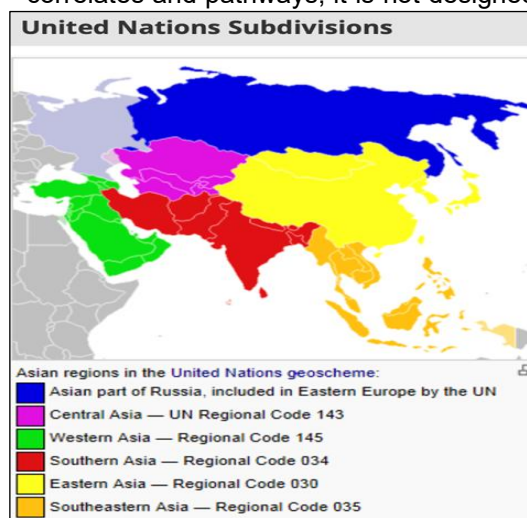
RQ2. What topical, geographic, and conceptual gaps, including weakly developed linkages (e.g., financial stress and financial literacy), are evident in Asian financial stressor research?

RQ3. What temporal shifts and collaboration patterns characterize Asian financial stressor research from 2015 to 2024, and what future research and policy directions do these trends suggest?

Contribution Of The Study

Prior reviews of financial stress and related constructs have primarily synthesized empirical associations with mental health outcomes (e.g., depression) and have highlighted psychological and contextual mechanisms that may explain these relationships (Amit et al., 2020; Frankham et al., 2020; Guan et al., 2022). While this body

of work provides essential evidence on correlates and pathways, it is not designed to



map how the research field itself is organized across countries and disciplines, nor to visualize thematic clustering and shifts in research priorities over time. Bibliometric science mapping offers a complementary contribution by identifying collaboration structures, the intellectual and thematic architecture of a field, and emerging or neglected topics using network-based indicators (Donthu et al., 2021; Zupic & Čater, 2015).

Accordingly, this study extends the literature by integrating a PRISMA-guided study identification process (Page et al., 2021) with VOSviewer-based mapping and visualization (van Eck & Waltman, 2010) to examine research trends on financial stressors across Asia from 2015 to 2024. Using co-authorship networks, keyword co-occurrence maps, and bibliographic coupling, the study provides three contributions: (a) a continent-level overview of knowledge production and collaboration patterns across Asian financial stressors, (b) an empirical mapping of dominant and emerging thematic clusters (including evidence of shifting stressor emphasis across time periods), and (c) a forward-looking gap agenda that state underdeveloped linkages in the literature, most notably the limited integration between financial stress research and financial literacy research, providing a clear direction for future intervention-oriented studies and policy-relevant evidence building.

LITERATURE REVIEW

Pre-COVID

Financial stress is commonly understood as a form of distress that emerges when individuals

perceive their financial resources as insufficient, unstable, or difficult to control. In measurement-focused research, financial stress is conceptualized as a multidimensional experience that encompasses affective reactions, physiological strain, and relational pressures (Heo et al., 2020). From a psychological standpoint, this aligns closely with the transactional view of stress: people do not respond to “money problems” in a uniform way, but rather through appraisal processes shaped by perceived coping resources and available support (Lazarus & Folkman, 1984). Evidence syntheses indicate that financial stress is consistently linked to depressive symptoms across diverse settings, with stronger associations often observed among individuals and households with fewer socioeconomic resources (Guan et al., 2022). In Asia-specific work, debt-related stressors show similar patterns; a systematic review of Asian studies reported that indebtedness is associated with depression, anxiety, stress, and suicidal ideation, while also highlighting that the way people understand and measure “debt” can vary a lot from one country to another, which makes things more complicated. (Amit et al., 2020).

Post-COVID

Recent post-COVID research indicates that the nature and significance of financial stressors in Asia have evolved. Early phases of the pandemic brought acute disruptions; income loss, reduced working hours, and difficulties meeting basic needs, into sharper focus, while later phases increasingly emphasized longer-term burdens such as debt servicing and housing costs.

For instance, an extensive multi-country analysis in five South Asian countries (Bangladesh, India, Nepal, Pakistan, and Sri Lanka) found that financial stress and food insecurity were strongly associated with depression and anxiety during 2020–2022 (Yang et al., 2025).

In East Asia, research has further shown that “worry about debt” may be more psychologically predictive than debt exposure alone; in Japan, worry about debt was strongly associated with poorer mental health outcomes even when debt levels were accounted for (Stickley et al., 2023). In China, housing debt has also been linked to higher depressive symptoms, underscoring the relevance of structural cost pressures beyond short-term income shocks (Chen et al., 2024). Policy responses appear to matter as well.

Evidence from South Korea suggests that emergency financial assistance during COVID-19 was followed by reduced depression and anxiety scores, with the largest improvements observed among those in insecure employment (Choi et al., 2024). Together, these post-COVID studies point to a shift from crisis-driven shocks toward more chronic, structurally embedded stressors (e.g., housing affordability and debt-related uncertainty), reinforcing the need for a systematic review and bibliometric mapping focused on Asia.

Interdisciplinary approach

An interdisciplinary approach can deepen the interpretation of these patterns by connecting individual experiences to social structure. Sociological theory, particularly the Stress Process Model, emphasizes that exposure to stressors and access to coping resources are socially patterned, meaning that financial strain accumulates disproportionately among groups facing constrained opportunities and fewer protective resources (Pearlin et al., 1981). The Family Stress Model further clarifies how economic pressure can spill over into family functioning (e.g., marital conflict, disrupted parenting), shaping developmental outcomes and well-being beyond the individual level (Conger et al., 1992). From social epidemiology, fundamental cause theory argues that socioeconomic resources remain protective across changing environments because they provide “flexible resources” (such as money, knowledge, and social connections) that can be deployed to avoid risks or reduce harm (Link & Phelan, 1995).

Within this framing, financial literacy can be treated not merely as knowledge but as a practical resource that shapes everyday decision-making under uncertainty (Lusardi & Mitchell, 2014). Finally, macro-oriented perspectives on financialisation highlight how the expansion of household credit and debt dependence can increase exposure to volatility and repayment pressures, offering a structural explanation for the repeated prominence of household indebtedness in emerging-economy stress research (Karwowski & Stockhammer, 2017). Bringing these psychological and sociological perspectives together strengthens the foundation for the present review by clarifying how post-COVID financial stressors in Asia emerge from both appraisal processes and institutional conditions. Empirically,

sociological and social-epidemiological research has also treated household debt as a social determinant of health, showing associations between higher debt burden and stress/depression outcomes even after accounting for prior health and socioeconomic factors (Sweet et al., 2013).

Theoretical Framework

The transactional model of stress and coping developed by Lazarus and Folkman (1984) provides a foundational framework for understanding how individuals perceive and respond to stressors. The model describes stress as a function of dynamic exchange between an individual and their environment, and it is characterised by two central processes: primary and secondary appraisal. In primary appraisal, people determine whether a situation is threatening, challenging, or benign. For instance, if you are uncertain about the economy or food, you may interpret this as an economic threat. In the secondary appraisal, the availability of resources and, thereby, the strategies to combat the stressor are evaluated by the individuals.

Van Dijk (2022) extends this model by incorporating a systemic perspective, in which wider economic, political, and cultural systems are also implicated in individual stress and coping processes. Van Dijk maintains that financial distress can only be explained through the combination of global and local circuits. For example, global factors such as geopolitical conflict, climate change and disrupted supply chains ramp up food insecurity and economic instability, adding stressors for individuals and institutions.

Specifically, in the Asian context, this foresees how people manage financial stressors, whether poverty or inflation, through personal evaluations and adaptable strategies closely tied to their cultural and societal contexts. As the number of studies on financial stressors in Asia continues to grow, it raises concerns about a shifting focus of stressors. By applying theoretical frameworks of financial stress, a richer and more layered comprehension of the region's distinctive conditions and multiple challenges can be adequately addressed.

METHODS

Boolean Keywords

The researcher thoughtfully crafted Boolean keywords to enhance search results across various databases. It is interesting to note that these keywords might vary depending on how each database organises and searches for information, reflecting the unique way each system works.

Prisma Flow Chart

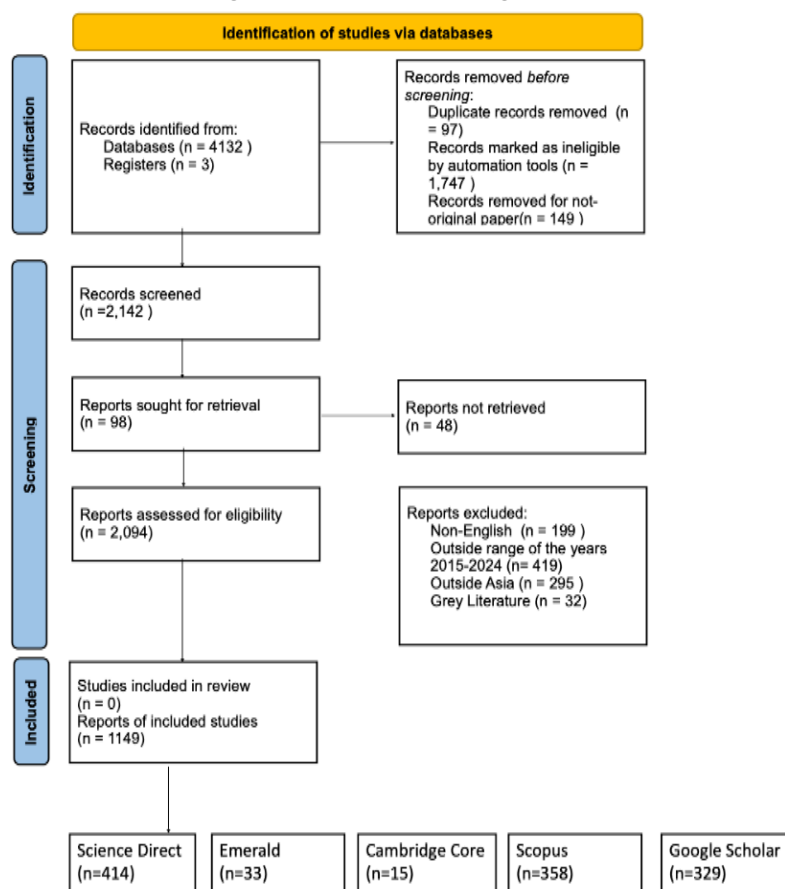
Given the broad scope of Asian financial stressors, it is vital to approach the literature review systematically. Following the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guidelines (Page et al., 2021), the researcher carefully reviewed the existing literature to ensure that our review is thorough and reliable. We started by identifying relevant studies from various sources to build a solid foundation for our analysis databases: Science Direct, Emerald, Cambridge Core, Scopus, and Google Scholar. The initial search yielded 4,135

Table 1. Boolean Keywords

No.	Database	Boolean Keywords
1	Science Direct	"Financial Stress" AND "Asia" AND "Economic Stressors"
2	Emerald	"Financial Stress" AND "Asia"
		"Financial Stress Indicators" AND "Southern Asia"
		AND "Eastern Asia" AND "Southeastern Asia"
		AND "Western Asia" AND "Central Asia"
3	Cambridge Core	"Financial Stress" AND "Asia"
		"Economic Factors" AND "Financial Stress"
4	Scopus	"Financial Stress" AND "Asia"
		"Economic Stress" AND "Asia"
		"Economic Stress" AND "Asia"
5	Google Scholar	"Financial Stress" AND "Asia"
		"Economic Stressors" AND "Asia"

Source: Authors's own processed (2025)

Figure 1. Prisma Flow Diagram



potentially relevant articles published between 2015 and 2024.

Through a systematic screening process using RAYYAN Software, 97 duplicate articles were identified and removed, resulting in 2,142 unique records for initial screening. After applying the inclusion criteria (English-language, open-access, original research articles focusing on financial stressors in Asia) and considering only the population within the Asia region, 945 records were excluded based on title and abstract review. The remaining 1,149 full-text articles were assessed for eligibility regarding financial stressors based on geographical scope and keywords. This rigorous selection process resulted in a final sample of 1,149 articles that met all inclusion criteria and quality standards for bibliometric analysis.

VOSviewer

VOSviewer emerges as the optimal tool for bibliometric analysis in this study of financial stressors across Asian economies for several compelling reasons. First, as Van Eck and Waltman (2020) established, VOSviewer, with

its unique "visualization of similarities" (VOS) technique, provides superior clarity in representing bibliometric networks compared to traditional multidimensional scaling approaches. This capability is crucial for mapping the complex interconnections within financial stress literature across diverse Asian contexts. The software functions effectively across diverse databases, including ScienceDirect, Emerald, Cambridge Core, Scopus, and Google Scholar, and aligns when using co-occurrence keywords such as "financial stress" and "economic stressor." According to Chen et al. (2023), for comprehensive regional studies, VOSviewer is particularly suitable for the continent's spread data in Asia due to its ability to process and integrate data from various bibliographic databases. Furthermore, Zhao and Li (2022) demonstrated VOSviewer's effectiveness in analyzing Asian-specific research patterns, noting its superior performance in handling multi-language citations and regional publication variations.

Methodological Limitations and Potential Biase

Several limitations must be taken into account when interpreting the results. *First*, database selection can introduce coverage bias. Although the search strategy used multiple sources (Scopus, ScienceDirect, Emerald, Cambridge Core, and Google Scholar), indexing practices differ substantially across platforms, and some regional journals may be underrepresented, particularly those that are not consistently indexed in international databases. Google Scholar can improve reach but may also introduce variability because its indexing is dynamic and may retrieve duplicated or inconsistently formatted metadata; despite duplicate screening using Rayyan (Ouzzani et al., 2016), some residual inconsistencies may remain. *Second*, the review applied language and access constraints by including only English-language and open-access articles. This increases

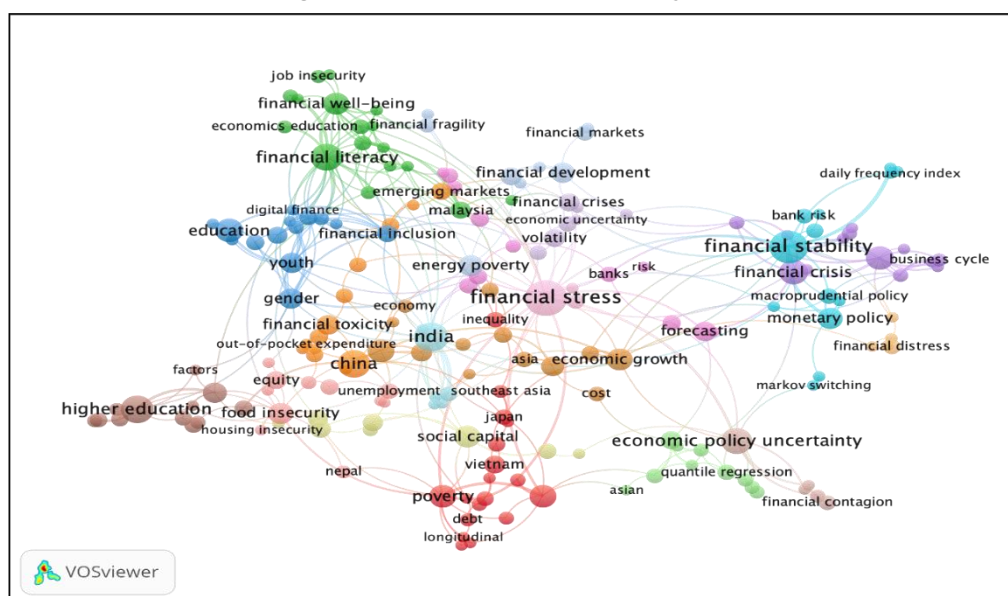
which could bias visibility by country and theme. *Third*, bibliometric mapping has known interpretive constraints: VOSviewer relies on bibliographic metadata (titles, author keywords, citations, affiliations), and network structures can be influenced by author keyword choices, synonyms (e.g., “financial hardship” vs. “financial stress”), and author name disambiguation. Moreover, the clustering and visualization results are sensitive to analytical settings (e.g., minimum occurrence thresholds and citation thresholds). The thresholds used in this study were selected to balance interpretability with the inclusion of meaningful signals; however, alternative thresholds could yield slightly different cluster boundaries. *Finally*, bibliometric proximity reflects relatedness in publication patterns rather than causality;

Table 2. Top 5 Keywords

Rank	Keyword	Key Findings from Articles
1	Financial stress	Conceptualized as a psycho-physiological and psychological strain emerging from perceived lack of resources, uncertainty, and loss of control (Heo et al., 2020; van Dijk, 2020). Empirically, financial stress is highly salient among working adults in major Asian cities and is frequently linked to cost pressures such as housing and essential expenses (Kim et al., 2022; Zhang & Chen, 2023).
2	Financial stability	Regional evidence highlights increasing household debt and related vulnerabilities, implying macro-financial risk exposure and potential pressures on financial system stability (Asian Development Bank, 2023; World Bank, 2023). Structural accounts also emphasize how financialization and macroeconomic regimes can shape vulnerability patterns in emerging economies (Karwowski & Stockhammer, 2017).
3	Economic policy uncertainty	Economic and policy uncertainty is linked to heightened financial stress in emerging-market contexts and is associated with changes in market confidence and decision-making (Singh et al., 2023; Ramesh, 2024). Cross-border spillovers are also evident, with monetary uncertainty and volatility transmitting into China's equity markets (Lee & Lee, 2023).
4	Financial literacy	Financial literacy is consistently positioned as an important resource for financial well-being and long-term planning (e.g., retirement), not merely a set of facts but a capability that supports decision-making under uncertainty (Lusardi & Mitchell, 2014; Warmath & Zimmerman, 2019). Evidence also supports examining the literacy–stress relationship directly (Rousseau & Venter, 2022).
5	Food insecurity and poverty	Food insecurity remains strongly tied to affordability pressures, particularly in periods of economic strain, with documented changes in purchasing and preparation behaviors during the cost-of-living crisis (Stone et al., 2024). Policy-level conditions also shape household food security in Asian settings, including Bangladesh (Sultana & Sabau, 2023).

transparency and accessibility but may underrepresent scholarship published in local Asian languages and in paywalled journals,

Figure 2. VOSviewer: The Top 5 Keywords



therefore, the maps should be read as indicators of thematic structure, collaboration patterns, and research emphasize rather than as evidence of causal relationships (Page et al., 2021; van Eck & Waltman, 2010, 2020).

RESULTS AND DISCUSSION

This section extends beyond a descriptive summary of prior findings by employing VOSviewer-based science mapping to visualize how financial stressor research in Asia is structured and how it has evolved across the last decade. Specifically, the co-occurrence and network outputs enable identification of (a) dominant thematic clusters (e.g., financial stress, financial stability), (b) country and collaboration-level patterns shaping knowledge production, and (c) emerging transitions in stressor emphasize

visualization also surfaces underdeveloped connections in the field, most notably the weak linkage between financial stress and financial literacy. This supports a forward-looking agenda for intervention-oriented research and policy design.

Top Five keywords analysis

Top five keywords analysis
This study utilized VOSviewer to analyze the five most common keywords in the field of financial stress over the past decade.

Top List Countries and The Financial Stressor

VOSviewer analyzes the top list of countries most examined and their financial stressor from 2015 to 2024.

Table 3. The Top List Countries

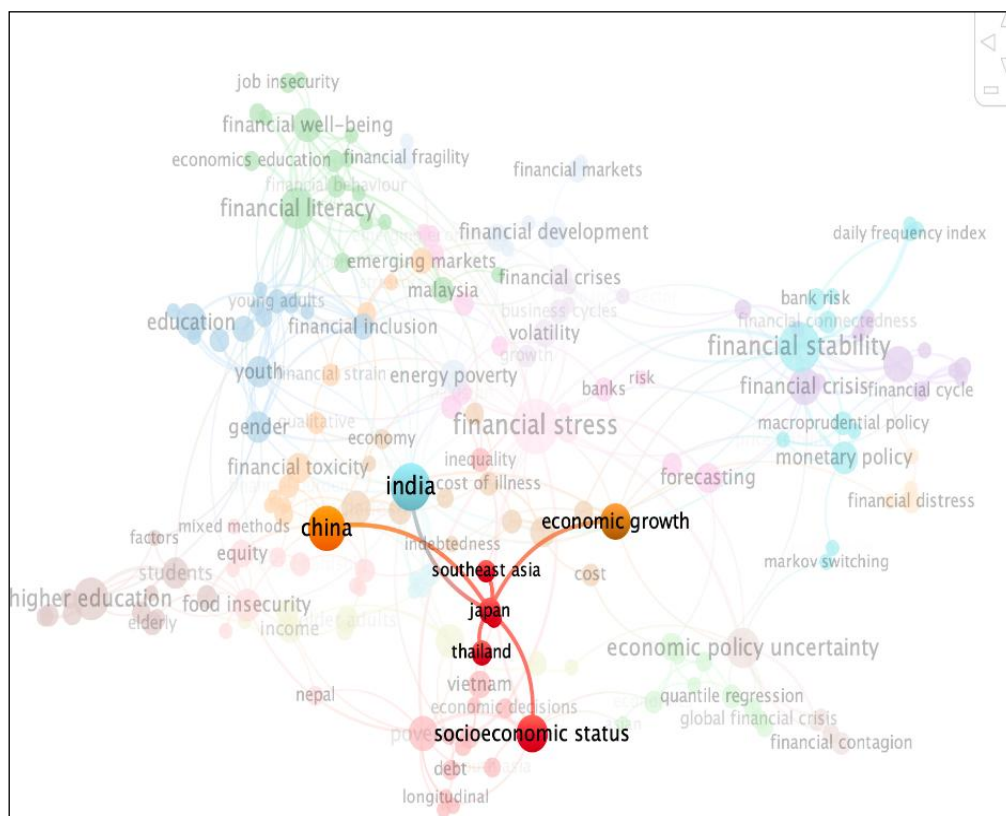
Country Region	Primary Research Focus	Citations
Japan	Economic recovery and financial system resilience	Tanaka & Yamamoto (2024); Sato et al. (2023)
Southeast Asia	Regional financial integration and market development	Lee et al. (2024); Rahman & Wong (2023)
Thailand	Financial inclusion and monetary policy effectiveness	Supakoma & Chen (2024); Pattanaik et al. (2023)
China	Economic growth and market reforms	Zhang & Li (2023); Wang et al. (2024)
India	Financial stress and policy uncertainty	Ramesh, V.K. (2024); Singh et al. (2023)

across time. Importantly, the network

Table 4. The Financial Stressor

Country	Stressor Type	Cluster Code	Connection Strength
China	Financial toxicity	Red	High
China	Market volatility	Blue	Medium
China	Economic pressure	Green	High
India	Financial stress	Red	High
India	Policy uncertainty	Yellow	Medium
India	Debt	Blue	High
Japan	Financial inclusion	Green	Medium
Japan	Economic decision	Blue	High
Japan	Market stability	Yellow	Medium
Thailand	Financial inclusion	Green	High
Thailand	Socioeconomic status	Red	Medium
Thailand	Banking risk	Blue	Medium
Southeast Asia	Financial markets	Blue	High
Southeast Asia	Regional integration	Yellow	High
Southeast Asia	Market development	Green	Medium

Figure 3. VOSviewer: Top List Countries and Stressors



The Emergence of Shifting Stressor

Post-COVID thematic realignment and what it implies

The post-2020 surge in the publication of Asian financial stressor literature (78.3%)

should be interpreted as more than an increase in volume; it reflects a substantive *reorientation of research attention* toward stressors made salient by the COVID-19 disruption and its longer-term economic aftereffects. This shift is evident in the overall

Table 5. The Shifting Stressor

Time Period	Primary Stressor (Thematic Emphasis)	Contributing Factors (Interconnected Drivers)	Supporting Evidence
End of 2020	Basic-needs strain and food insecurity	COVID-19–related disruption to livelihoods; employment uncertainty; income loss; food price pressures	Zhang and Chen (2023) heightened household financial anxiety during the COVID-19 period in Asia; Sultana and Sabau (2023) examine household food security challenges in Bangladesh within a policy/structural context.
2021–2022	Household debt burden and urban cost pressures (incl. housing costs)	Debt accumulation; uneven economic recovery; high urban living costs (especially housing); constrained household buffers	Asian Development Bank (2023) reports increasing household debt and financial vulnerability trends across Asian economies; Mohd Amin (2021) frames household debt as a key stressor in Asian contexts;
2023	Economic policy uncertainty and market volatility	Monetary/policy uncertainty; market volatility; cross-border spillovers affecting financial confidence and planning	Lee and Lee (2023) show spillover effects of monetary uncertainty and volatility into China’s markets (supporting the uncertainty/volatility driver); Singh et al. (2023) connect policy uncertainty with financial stress in emerging-market settings.
Early 2024	Affordability strain and constrained household resilience	Persistent cost pressures; household budget tightening; continued debt servicing; need for stronger financial capability to manage shocks	World Bank (2023) discusses regional financial stress and recovery patterns; Stone et al. (2024) link cost-of-living pressures with food insecurity and changes in purchasing behavior (useful as an affordability-pressure analog); Lusardi and Mitchell (2014) and Warmath and Zimmerman (2019) support the role of financial literacy/capability as a protective resource when households face sustained financial strain.

emphasis observed in this mapping of (a) basic-needs strain themes (e.g., food insecurity), (b) debt and affordability pressures linked to household vulnerability, and (c) macro-level uncertainty (economic policy uncertainty and market volatility). Consistent with this, Table 5 synthesizes a shift from acute disruption and basic-needs strain toward more chronic, structurally embedded pressures such as household debt servicing and housing-affordability constraints (Asian Development Bank, 2023; Mohd Amin, 2021; World Bank, 2023).

More specifically, the early pandemic phase culminated in an income shock and fundamental consumption insecurity, as reflected in the emphasize on food insecurity (Sultana & Sabau, 2023; Stone et al., 2024). As the region moved into 2021–2022, the thematic center of gravity shifted toward debt burden and urban cost pressures, a pattern

that aligns with evidence that debt, especially worry about debt and housing-related liabilities, has a meaningful association with mental health outcomes in Asian settings (Chen et al., 2024; Stickley et al., 2023). By 2023, the map reflected economic policy uncertainty and market volatility, consistent with research linking uncertainty to financial stress and to decision-making under unstable macroeconomic conditions (Lee & Lee, 2023; Singh et al., 2023). Finally, the early-2024 emphasis on affordability and resilience is consistent with the argument that financial literacy functions as a “protective resource” when households face sustained shocks and ongoing budget tightening (Lusardi & Mitchell,

Figure 4. VOSviewer: Shifting Stressor

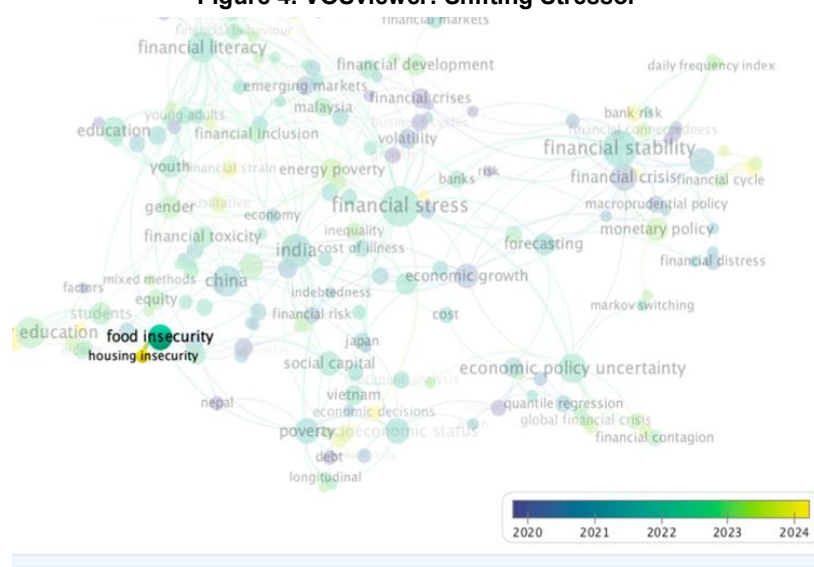
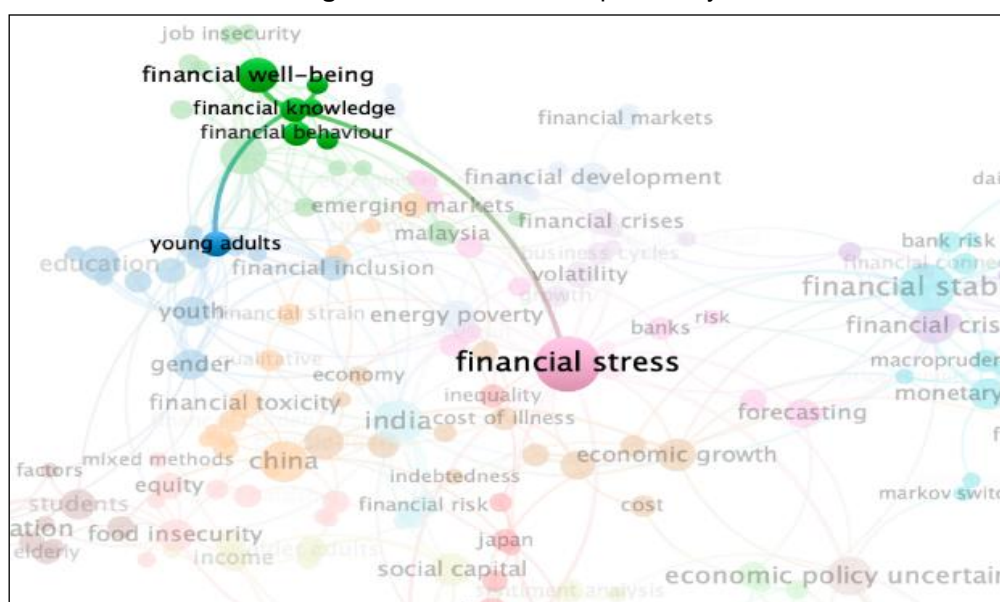


Figure 5. VOSviewer: Gap of Study



2014; Warmath & Zimmerman, 2019). Importantly, these bibliometric shifts should be read as changes in *research attention and clustering* rather than as uniform changes in stressor prevalence across all Asian countries.

Taken together, the post-COVID literature indicates a progression from “shock” stressors (such as income disruption and food insecurity) to “drag” stressors (including debt servicing, housing affordability, and uncertainty). This temporal pattern is ideally identified through bibliometric mapping, making it well-suited to synthesis at the continental level.

The Gap of Study in the Literature

The keyword co-occurrence visualization indicates that *financial literacy* remains relatively weakly integrated with the core *financial stress* cluster. Rather than treating this as a minor omission, the researchers interpret it as a practical research bottleneck: financial literacy is widely positioned as a resource that supports planning and decision-making under uncertainty (Lusardi & Mitchell, 2014; Warmath & Zimmerman, 2019), and empirical work shows that financial literacy and financial stress can be meaningfully related (Rousseau & Venter, 2022). However, within the Asian corpus mapped here, comparatively few studies appear to examine how financial literacy

shapes appraisal, coping, and downstream outcomes under macroeconomic stressors such as rising household debt burdens and policy uncertainty. This weak integration limits the evidence base for designing scalable, prevention-oriented interventions that move beyond describing stress to actively buffering it.

Synthesis: What this mapping contributes

Collectively, the bibliometric maps offer a comprehensive perspective at the field level that complements conventional review methodologies: they illustrate not only the frequently studied stressors but also delineate the clustering of topics, shifts in scholarly focus over time, and areas within the literature that exhibit weak integration. The identification of a fragile research linkage between financial stress and financial literacy is particularly important because it limits the evidence base for designing scalable prevention strategies. This synthesis motivates the subsequent policy and intervention discussion by linking the observed thematic patterns and gaps to practical directions for capacity building and targeted support.

Financial Stress Interventions And Implications

Rising financial stress across Asian economies necessitates targeted, multi-level policy responses. Effective interventions must: 1) Prioritize tailored financial education for vulnerable groups (e.g., young adults facing education costs and career instability) (Mohd Amin et al., 2021); 2) Integrate knowledge-building with behavior-focused strategies, emphasizing saving practices proven to reduce stress (Williams & Walker, 2024); 3) Account for national diversity in financial systems, cultural attitudes toward debt, and financial literacy levels; 4) Address systemic drivers like financialization trends, household debt policies, and institutional structures (Karwowski & Stockhammer, 2017). 5) Explicitly integrate and leverage cultural frameworks to reshape coping strategies and mitigate societal inequity (Hanna et al., 2015). This is because financial stress is not a random occurrence, but a phenomenon deeply patterned by social and cultural structures. Empirical evidence underscores that racial/ethnic groups exhibit distinct financial interpretations, with minority groups (Hispanic, Asian, and Native American) consistently facing greater disadvantage, higher stress, and fewer coping resources, a

disparity starkly revealed during crises like the COVID-19 pandemic (Assari, 2019; Heckman et al., 2014; Celik et al., 2020). This patterning stems from historical discrimination, unequal access, and culturally distinct meanings of finance (Heckman et al., 2014; Kim & Xiao, 2020). The post-pandemic world has made existing social inequalities more pronounced. The crisis revealed how structural gaps in asset ownership, digital access, and social safety nets result in uneven economic vulnerability. This underscores that financial stress is not merely an individual burden but a catalyst for broader societal fragility, eroding trust in institutions and straining community bonds (Celik et al., 2020). Therefore, the implications of this perspective are threefold:

First, future research should investigate how cultural norms, historical legacies of discrimination, and community-specific practices (e.g., credit associations, such as Indonesia's arisan) shape financial cognition, stress, and coping strategies. Post-COVID, research must also examine the long-term scarring effects on financial well-being and the evolving role of digital finance as both a potential equalizer and a new source of exclusion. A key analytical challenge is to understand whether the so-called "negative" financial behaviors observed in marginalized groups are rooted in their cultural traits or if they are sensible responses to systemic challenges, especially heightened during the pandemic. *Second*, this calls for a thoughtful shift from one-size-fits-all programs to those that are culturally-informed co-design. Interventions must partner with communities to leverage existing strengths while dismantling structural barriers (e.g., predatory lending). This approach ensures policies are both technically sound and societally resonant. Post-crisis practice must also address the trauma and heightened risk-aversion linked to pandemic-induced financial shocks, integrating mental health support with financial counselling.

Third, and most importantly, the societal implications are deeply significant. When financial stress is concentrated in vulnerable groups, it can create ongoing cycles of inequality that span generations, gradually eroding social cohesion and stability. This is evident when collectivist norms, while providing support, transform individual distress into a shared familial burden, creating cross-generational pressure. *Furthermore*, public trust in our institutions tends to decline when communities perceive

that economic policies do not adequately protect them. This often leads to less engagement in civic and political activities, making everyone feel more disconnected. It is essential to collaborate to rebuild confidence and ensure that everyone feels supported and listened to. At a broader societal level, disparities between the financially-secured and the financially-precarious foster widespread resentment, undermine solidarity, and gradually weaken the shared sense of fate that is essential for navigating crises. Therefore, addressing socially patterned financial stress is not merely a minor economic goal but a vital component of social policy that strengthens community bonds and builds collective resilience.

CONCLUSION

This review identifies household debt as the primary stressor in Asian economies (Mohd Amin, 2021), worsened by: 1) Market volatility, financial toxicity (e.g., medical costs), and economic risks; 2) Vulnerability drivers: financial socialization, spending patterns, locus of control, and stress itself. Critical gaps: 1) Despite the recognized importance of financial literacy for financial well-being, this keyword mapping indicates that financial literacy remains only weakly connected to the core financial stress literature in Asia, underscoring a priority for integrative and intervention-oriented research (Lusardi & Mitchell, 2014; Warmath & Zimmerman, 2019). 2) Lack of cohesive frameworks for assessing literacy's real-world stress mitigation. Future priorities: A bibliometric analysis indicates that strengthening cross-country and multidisciplinary collaboration is crucial to effectively address financial literacy disparities in Southeast Asia.

Future research should prioritize longitudinal studies examining how financial literacy interventions alleviate financial stress over time, with a specific focus on targeting saving behaviours as critical determinants of financial stress among young adults. Simultaneously, examining the mediating role of financial stress in the relationship between financial literacy and broader well-being provides a strategic framework for designing evidence-based education programs (Warmath et al., 2023).

CREDIT AUTHORSHIP CONTRIBUTION STATEMENT

Venny Martha Elsy: Original draft, Conceptualization, Analysis, Methodology and Results.

Ulya Layyina: Implication of the research, Communication, Conclusion and Editing.

DECLARATION OF COMPETING INTEREST

The authors declare no conflicts of interest

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