A QUALITATIVE REVIEW OF MULTIDIMENSIONAL FACTORS INFLUENCING HOUSEHOLD FINANCIAL WELL-BEING IN BOTSWANA AND ZIMBABWE

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ABSTRACT

Household financial well-being is a complex, multifaceted concept determined by the interplay of socio-economic, behavioral, demographic and environmental circumstances. This qualitative literature review aims to systematically analyze the key drivers of Household financial well-being in Botswana and Zimbabwe. The analysis places special emphasis on how financial literacy, income stability, debt management, financial satisfaction and subjective well-being shape household financial outcomes. Notably, variables such as loan delinquency rates and macroeconomic volatility are identified as significant, yet insufficiently researched, components contributing to financial fragility within these nations. Drawing on evidence synthesized from 102 peer-reviewed articles published between 2000 and 2024, the central finding indicates that financial literacy is crucial. It serves to moderate financial conduct, alleviate financial pressure and promote greater financial satisfaction. The literature examined can be grouped into four main themes, including factors preceding financial satisfaction, the financial habits of youth, the relationship between financial knowledge and overall well-being, and the mental health implications of household financial well-being. Recognizing the existing conceptual inconsistency and the lack of research tailored to the African context, this review stresses the need for targeted policy actions. These include improvements in financial education, promotion of judicious credit usage and strengthening job security measures in Botswana and Zimbabwe. Ultimately, the limited regional research cooperation and low scholarly output from these two countries highlight an urgent requirement for locally focused studies and increased international collaboration to effectively shape policy and practical implementation.

Keywords: Botswana, Financial inclusion, Financial literacy, Household financial well-being, Loan delinquency, Zimbabwe.

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Introduction

The global surge in poverty and economic inequality has elevated household financial well-being (HFWB) to a subject of increasing scholarly and policy concern (Bowman, 2020). HFWB is conceptualized as an individual's own assessment of their financial security and satisfaction (Vlaev & Elliott, 2014; Muir, et al., 2017; Taff, Kniepmann, Grajo, Russell-Thomas, & Berg, 2025). Despite the recognized importance of HFWB, many households worldwide grapple with low savings rates and a failure to engage in sufficient long-term financial planning. Consequently, the effective management of financial well-being remains vital for individuals, the broader society and governing bodies (Xue, Gepp, O'Neill, Stern, & Vanstone, 2020). As a result, both financial resilience and HFWB have become central themes for policymakers (Gupta, Mishra, & Behera, 2025).

Historical data illustrate a significant global trend towards rising household debt. In the United States, for instance, household debt liabilities experienced a during the 1990s and the turn of the century (Santomero, 2001; Bernthal, Crockett, & Rose, 2005; Biza-Khupe, 2008). The United Kingdom witnessed similar patterns, with unsecured debt surpassing £168 billion in 2003, contributing to a 47% rise in the number of individuals facing severe debt struggles between 1999 and 2003 (Theodorakopoulou, 2013; Recck, 2023). Analogous patterns are evident across other high-income nations, including Australia and India and across the OECD, where the ratio of household debt relative to income has escalated dramatically over the last two decades (International Cards, 2006; Worthington, 2006; RBA, 2023; Ploszaj, 2023; Tsiaplias & Wang, 2023). Collectively, these figures confirm that consumer debt, over-indebtedness and personal bankruptcy remain persistent, complex global challenges (Bernthal, Crockett, & Rose, 2005; Gross, 2021).

In Southern Africa, HFWB is uniquely influenced by local dynamics, where, for example, massive expansion anecdotal evidence from Botswana suggests many households have reached their credit limits, with 57% of commercial bank lending directed toward the household sector, a high figure relative to continental standards (Jefferis, et al., 2012). Unlike developed nations where residential mortgages constitute the majority of household debt, only 23% of loans in Botswana were secured by mortgages. The bulk of the remaining debt was comprised of short-term, unsecured personal loans and credit card facilities (Jefferis, et al., 2012). A comparable scenario unfolded in Zimbabwe during the 2009 to 2013 dollarization era. During this time, banks with local ownership reported significantly higher non-performing loans (NPLs), at 12.7%, compared to foreign-owned institutions at 6.1%((Katuka, Mudzingiri, & Vengesai, 2024)). This period was also characterized by an excessive average loan growth rate of 48%, which often exceeded sustainable economic and policy boundaries (Katuka, Mudzingiri, & Vengesai, 2024).

Despite the clear and increasing significance of HFWB, there is a notable gap in the literature, no single study yet has provided a comprehensive theoretical or empirical foundation for understanding the specific determinants of HFWB in Botswana and Zimbabwe. Establishing these determinants is crucial for effectively tackling poverty and inequality, as robust explanatory models are needed to shed light on the mechanisms leading to financial vulnerability (Blackman & Kempson, 2016). By presenting a thorough qualitative review of household financial well-being within Botswana and Zimbabwe, this paper addresses this gap. This review is structured around three core objectives, (i) to identify and categorize the principal socio-economic, demographic and policy-related variables impacting household financial well-being in both nations, (ii) to analyze and assess the main conceptual frameworks and theoretical models previously applied in this research domain and (iii) to evaluate existing research collaboration efforts, specifically examining joint publications, shared funding and capacity-building initiatives between the two countries. By systematically mapping these factors, theoretical frameworks and research collaboration dynamics, this study creates an evidence-based foundation to inform policy, guide future research and strengthen interventions designed to enhance HFWB across Southern Africa.

Literature Review

This section is a review of literature on the historical development of household financial well-being research. The section focuses on the theoretical frameworks and empirical investigations that have explored the factors determining household financial stability, as well as associated patterns of debt and consumption. The topics of HFWB, over-indebtedness and personal bankruptcy have been subjects of considerable inquiry across both classical and contemporary economic scholarship, driven by a combination of both microeconomic and macroeconomic forces (Wałęga, Wałęga, & Kowalski, 2022). Furthermore, Hunter and Heath (2017) suggest that economic theories not only offer valuable perspective on HFWB but also illuminate the ethical challenges surfacing when households accumulate debt in pursuit of financial security. While numerous empirical studies have explored these relationships across diverse national and economic settings, their conclusions are often inconsistent and their complexity highlights the relevance of several foundational concepts from consumption theory, including the absolute income hypothesis, the relative income hypothesis, the permanent income hypothesis and the life-cycle/saving hypotheses (Martin & Hill, 2015; Nanda & Banerjee, 2021; Riitsalu & van Raaij, 2022).

The Absolute Income Hypothesis (AIH)

The Absolute Income Hypothesis (AIH), is a foundational concept in consumption theory, suggesting that an individual's level of consumption expenditure is fundamentally determined by their current disposable income (Keynes, 1936). The core of the model posits a direct, though less than proportional, relationship between current income and consumption (Keynes, 1936). The AIH conceptualizes well-being as a function of material circumstances and leisure, often proxied by measures of happiness and utility or life satisfaction (Frey & Stutzer, 2002; Layard, Layard, Nickell, & Jackman, 2005; Clark, Frijters, & Shields, 2006; Tella & MacCulloch, 2006).

The Absolute Income Hypothesis (AIH) addresses how individuals seek to satisfy hedonic needs, with Easterlin (2003) noting its focus on happiness and consumption. Keynes (1936) provided the theoretical foundation by arguing that household spending is primarily determined by current disposable income. Keynes (1936) emphasised that consumption is vital for livelihoods and the level of income regulates the level of consumption in the economy. This way, the consumption function is the functional relationship between two factors, consumption and income. Symbolically, it is denoted as:

$$\boldsymbol{U_t = \alpha + bY_t} \text{.............................. } \textbf{Equation (1)}$$

Where:

- U_t represents utility or household consumption,
- α alpha is the intercept term,

- b denotes the marginal propensity to consume, defined as the ratio $\partial C/_{\partial Y}$ (the change in consumption relative to the change in income), and
- Y_t refers to current disposable income.

Equation (1) shows that current disposable income is the main predictor of household financial well-being. This need-oriented theory, argues that individuals are happier with more income than less but has been criticized for omitting key microeconomic and macroeconomic variables, such as interest rates, unemployment and borrowing behaviour (Prelipcean, 2013).

The Relative Income Hypothesis (RIH)

The Relative Income Hypothesis (RIH) suggests that household financial well-being depends not only on absolute income, but also on how a family's earnings compare with those of other families in the social environment (Duesenberry, 1949; André, 2009; Prelipcean, 2013). Social context, ethical considerations and comparisons with peers shape subjective well-being and life satisfaction (Andrews & Robinson, 1991; Comte-Sponville, 2008). Empirical support for the RIH is mixed as Blanchflower and Oswald (2004), Diener and Oishi (2013), found that relative income significantly affects reported happiness in the USA and UK, while other studies show limited or negative effects (Hagerty & Veenhoven, 2003; Stevenson & Wolfers, 2008). The basic model is expressed as:

$$\boldsymbol{U_{it} = \alpha + \beta y_{it} + \gamma y^{r}_{it} + \sum_{k}^{n} \theta_{k}\, x_{k,it}} + \varepsilon_{it} \text{……………………….....}\textbf{Equation (2)}$$

Where:

- $\boldsymbol{i}$ denotes the individual,
- $\boldsymbol{t}$ represents time,
- $\boldsymbol{U}$ is a measure of utility, often captured through indicators such as self-reported happiness or life satisfaction,
- $\boldsymbol{y}$ refers to the individual's own income,
- $\boldsymbol{y^r}$ indicates the relative income, meaning the earnings of the reference group (RG),
- $\boldsymbol{x}$ is a vector of k control variables, and
- and ε is the error term.

Empirical research generally indicates that relative income influences reported happiness, though the nature and consistency of this effect remain uncertain (Lusardi & Mitchell, 2014; Collins & Urban, 2021; Asiah, Haryono, & Churiyah, 2024; Malpani & Jha, 2025). Partly, the lack of consensus on the sign of the parameter γ arises because making comparisons across the empirical literature is difficult due to fundamental differences in data sets, variable definitions, model specification, and estimation methods (Brown et al., 2015). The reviewed studies show disagreement on the direction of the relative income effect, though most confirm its importance for happiness, with several reporting predominantly negative outcomes (McBride, 2001; Blanchflower & Oswald, 2004; Ferrer-i-Carbonell, 2005; Luttmer, 2005; Graham & Felton, 2006; Caporale, et al., 2009; Knight, et al., 2009; Kuegler, 2009; Layard, et al., 2014; Oshio & Urakawa, 2014). Freedman (1978), pointed that social comparison is not important for happiness because people have an internal standard based on values and needs. Besides marked improvement on initial consumption theory, the relative income theory left out microeconomic variables such as the debt-to-income ratio, that are also key in explaining household financial well-being. Borrowing for consumption forms part of the new reality of households in the 21st century and its implications on the financial welfare of households demand more inquiry.

The Permanent Income Hypothesis (PIH)

To address limitations of AIH and RIH, Friedman (1957), introduced the Permanent Income Hypothesis (PIH), which considers both current and expected future income in determining consumption as follows:

$$\sum_{t=0}^{\infty} \frac{\mathrm{Y^p}}{(1+\mathrm{r})^{\mathrm{t}}} = A_0 + \sum_{t=0}^{\infty} \frac{\mathrm{Y_t}}{(1+\mathrm{r})^{\mathrm{t}}} \text{.................... } \textbf{Equation (3)}$$

Where:

- $\mathrm{Y^p}$ represents permanent income,
- it can be expressed as $\mathrm{Y^p} = r\Omega$,
- with Ω denoting the wealth measure derived from the life-cycle model (LCM).

Within the Life-Cycle Model (LCM), household consumption or utility is primarily determined by accumulated wealth, with permanent income serving as the central factor. Advocates of the Permanent Income Hypothesis (PIH), such as Hall (1978), Mishkin (1982) and Macklem (1994), demonstrated that household consumption and financial well-being are shaped not only by current disposable income but also by expectations of future earnings.

Critiques of the PIH, such as Parker and Vissing-Jorgensen (2010), assert that this model of expectations is often very inaccurate and fails to distinguish between changes in temporary and permanent incomes. The economists' view adopted by the PIH depends on actual and observed life circumstances, leaving out other microeconomic borrowing variables such as the debt-to-income ratio (Easterlin & Sawangfa, 2007). While PIH improved theoretical understanding, critiques highlight unrealistic assumptions regarding perfect capital markets and predictive accuracy (Dejuan & Luengo-Prado, 2006; Easterlin & Sawangfa, 2007; Parker & Vissing-Jorgensen, 2010).

The Life-Cycle Hypothesis (LCH)

The Life-Cycle Hypothesis emphasizes consumption and savings behaviour across different life stages, integrating age, wealth and transitory income shocks (Modigliani & Brumberg, 1954; Easterlin, 2003). Household wealth at time zero is expressed as:

$$\Omega_0 = A_0 + \sum_{t=0}^{T} \frac{Y_t}{(1+r)^t} \text{.............................. } \textbf{Equation (4)}$$

Where:

- Ω_0 represents the initial stock of both human and non-human wealth,
- A_0 denotes the value of current financial or physical assets,
- , Y_t (for t=0, 1, 2 … T) is the expected stream of real labor income over the individual's lifetime, and
- r indicates the real interest rate.

Examining household financial situations necessitates looking at happenings at both microeconomic and macroeconomic levels, as the financial stability of households is assessed on a case-by-case basis, in contrast to the government's financial position (Zinman, 2015). Despite the different theoretical explanations above, it is clear that household financial situations are linked to household borrowing and the macroeconomic environment. Nevertheless, the literature is limited for conducting complex analyses of different factors' influence on household financial well-being and consumer spending in Botswana and Zimbabwe. There is a shortage of unifying explanations on household financial well-being, and this paper attempts to fill. Across these frameworks, household financial well-being is shaped by an interplay of income, consumption, borrowing and macroeconomic factors. Yet, existing studies often analyse these dimensions in isolation, without providing a unifying model that integrates microeconomic and macroeconomic evidence. This review aims to consolidate these varied theories into a unified framework, creating a robust foundation for the holistic analysis of HFWB. This approach enables the design of informed policy and effective financial stability interventions. This gap highlights the need for a bibliometric study to map how scholarly attention has developed, identify key research clusters and uncover emerging theoretical and empirical directions.

Methodology

This study applies a qualitative meta-analysis to integrate and interpret insights from existing research on household financial well-being (HFWB). This approach is optimally suited for generating a broad comprehension of complex social phenomena rather than merely testing specific causal relationships. Meta-analysis functions by identifying core components across prior research outcomes and interpreting these to extract wider, cumulative insights (Timulak, 2014). As noted by Glass (1976) meta-analysis, involves the integration of results from preceding studies to advance cumulative knowledge. In this investigation, the method is deployed to reveal recurring themes, patterns and theoretical developments within HFWB research. To ensure a robust and transparent process, this study employed a Systematic Literature Review (SLR), following the guidelines set forth by (Tranfield, Denyer, & Smart, 2003). The SLR minimizes potential bias and enhances the replicability of evidence synthesis. Complementary methods were incorporated to strengthen the approach, including bibliometric analysis, content analysis and components of theme-based and theory-based reviews (Kahiya, 2018; Gilal, Shah, Adeel, Gilal, & Gilal, 2022; Lim, Agarwal, Mishra, & Mehrotra, 2024). This integrated methodology ensured the development of an evidence-based framework capable of comprehensively addressing the research questions.

Data Collection and Screening

The review process commenced by defining key search terms related to HFWB, derived from extant literature and accepted conceptualizations. Terms such as "financial well-being," "financial satisfaction," "financial wellness" and "economic well-being" informed the design of the main search string. The literature search was confined to Scopus; a recognized database widely used for systematic reviews that provides extensive coverage of social sciences and management research. The initial search yielded 1,508 results. The dataset was refined using several filters. Firstly, the period was limited to 1980–2024, resulting in 1,393 items. Secondly, publications were restricted to the English language, the final publication stage and categorized solely as journal articles or book chapters. This step narrowed the dataset to 1,102. Subsequent filtering by relevant subject areas, specifically social sciences, economics, finance, management, psychology and humanities, produced a pool of 692 studies. A careful screening process then involved reviewing the titles and abstracts, ultimately produced a final selection of 102 studies, which constitute the basis for the in-depth qualitative meta-analysis and bibliometric investigation.

Analytical Procedures

For the bibliometric analysis, the study utilized the Bibliometric (Biblioshiny-R package), an open-source R platform that enables co-citation, bibliographic coupling and data visualization (Aria & Cuccurullo, 2017). This tool provided a quantitative overview of influential journals, authors, institutions and countries, serving as a complement to the qualitative insights from thematic coding. The combination of performance analysis and science mapping Donthu, Kumar, Mukherjee, Pandey and Lim (2021), was employed to identify intellectual linkages and productivity patterns across the field. Further, the qualitative meta-analysis relied on content analysis and thematic synthesis to identify recurring patterns in HFWB research. Studies were additionally coded for core themes, including, determinants of HFWB, various measurement approaches, psychological and behavioural factors and socio-economic contexts. This detailed process enabled the construction of conceptual clusters and the identification of underexplored research avenues. Elements of theory-based reviewing were also applied to evaluate how models such as behavioural economics, social comparison theory and life-cycle models have been utilized in the literature. Consequently, the blend of bibliometric and qualitative approaches ensured methodological rigor, providing both a macro-level overview of the research landscape and a micro-level interpretation of HFWB. The final dataset of 102 studies is summarized in Tables 1–4, which detail the descriptive statistics, publication outlets, thematic categories and theoretical frameworks.

Results and Discussion

By mapping the productivity of journals, authors, institutions and countries, this section identifies the key hubs of knowledge production, dissemination and influence and these findings provide the basis for later science mapping and thematic analysis. The performance analysis offers a quantitative perspective on research output and influence within the field of household financial well-being (Donthu, Kumar, Mukherjee, Pandey, & Lim, 2021).

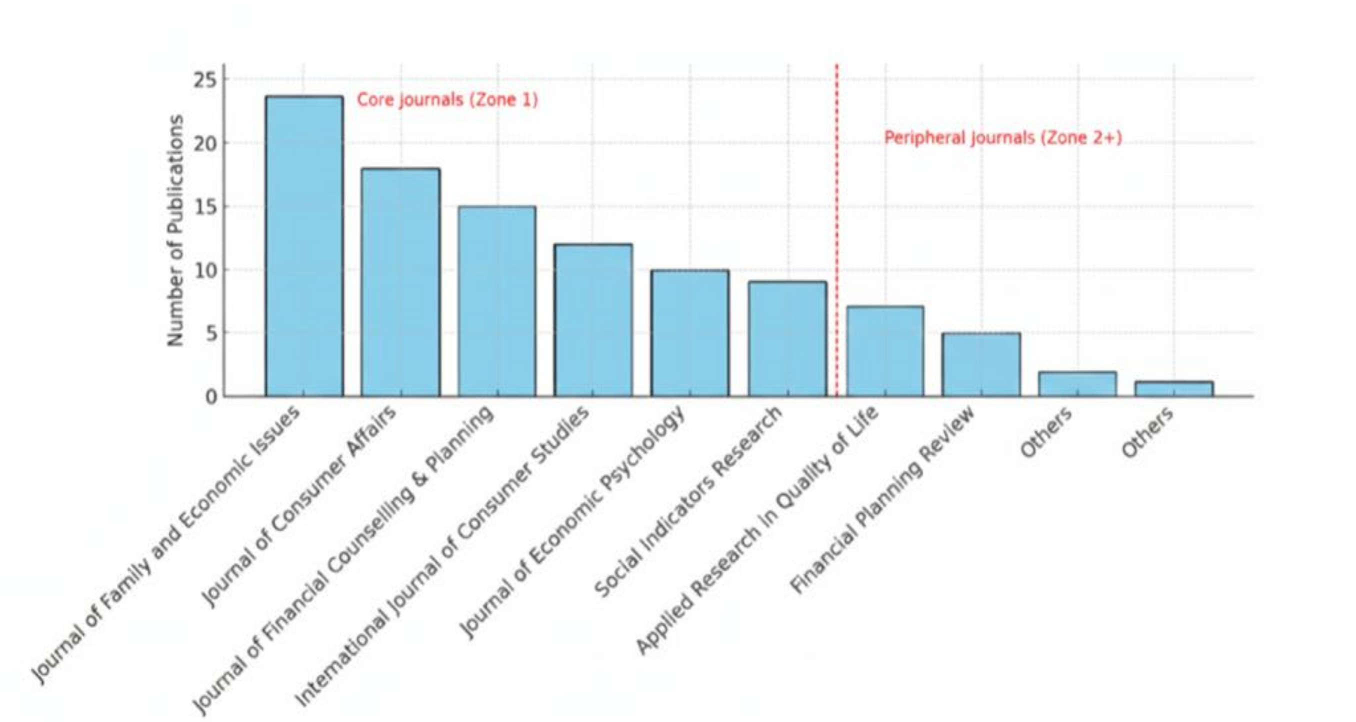
Most Relevant Sources

Table 1. **Existing Reviews in the household financial well-being domain**

Author(s) & Year	Period Covered	Keywords / Focus	Study Emphasis	Methodology	Database(s)
Sorgente and Lanz (2017)	2017	Financial well-being (youth, money management, peer comparison, financial future)	Financial condition of youth	Systematic literature review	PsycINFO, Scopus
Brüggen et al. (2017)	2017	Interventions, financial behaviours, contextual and personal factors	Conceptualisation of financial well-being	Literature review	Multiple sources
Shobha & Chakraborty (2017)	2000–2016	Antecedents of financial well-being, young adults, financial literacy	Psychological factors and financial well-being	Literature review	Various databases
Mahendru (2020)	2020	Financial literacy, capability, psychological factors	Link between literacy and well-being	Literature review	Multiple sources
Wilmarth (2020)	2010–2019	Social and mental health, labour issues, life satisfaction	Financial and economic well-being	Literature review	Journal of Family and Economic Issues
Gonçalves et al. (2021)	1990–2020	Financial well-being (focus on women)	Women's financial well-being	Literature review	Scopus, Google Scholar
Nanda & Banerjee (2021)	1978–2020	Financial well-being keywords	Subjective financial well-being in marketing	Systematic review	Scopus, EBSC
Musandipa,	1980–	Financial satisfaction, distress,	All aspects of	Qualitative	Scopus

Author(s) & Year	Period Covered	Keywords / Focus	Study Emphasis	Methodology	Database(s)
Nkala, Malunguza & Mbedzi (2024)	2024	economic well-being, quality of life	financial well-being	meta-analysis, bibliometric & content analysis	

Source: Authors



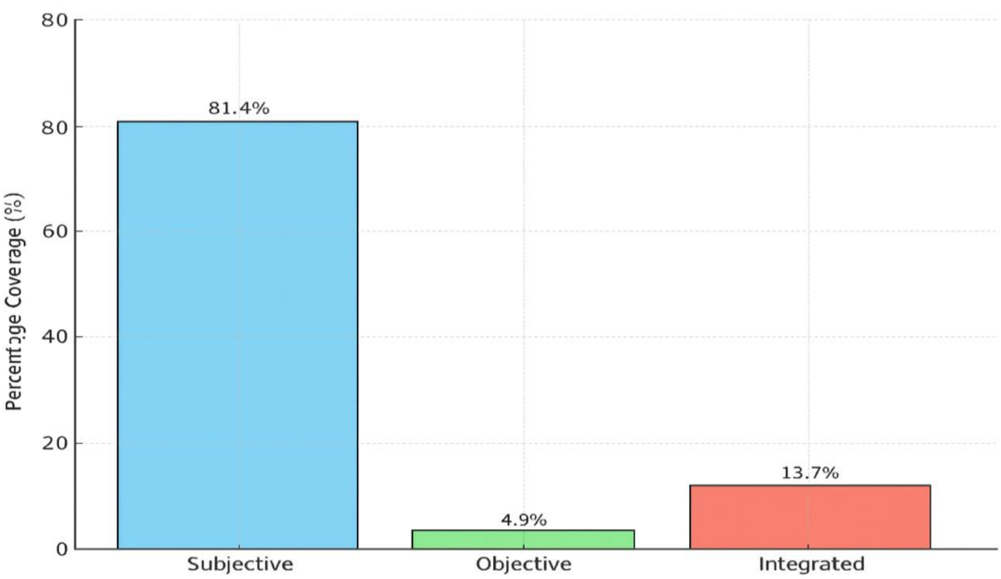
Source: **Authors**

Figure 1: Core Journal sources identified through Bradford's Law

Figure 1 demonstrates that the intellectual foundation of HFWB research rests upon a small, concentrated group of journals. The leading sources in this area include the *Journal of Family and Economic Issues*, the *Journal of Consumer Affairs* and the *Journal of Financial Counselling and Planning*. Their continuous productivity over decades confirms their central role in shaping research agendas. This observation aligns with Huang, Su, Xie and Li (2014), finding that leading journals often function as intellectual gatekeepers for newly emerging fields. The steep distribution curve further emphasizes Garfield (1979), principle that the majority of knowledge in any domain is generated by a limited cluster of outlets, whereas more peripheral journals serve as idea incubators by frequently introducing fresh perspectives (Donthu, Kumar, Mukherjee, Pandey, & Lim, 2021).

Simultaneously, author productivity trends unveil the scholarly dynamics underpinning this literature. Early contributors such as Joo and Grable (2004) and Xiao et al. (2009) developed key conceptual and measurement frameworks that still shape research in the field. Conversely, a significant increase in newer authors in the 2010s and 2020s, such as Brüggen, Hogreve, Holmlund, Kabadayi and Löfgren (2017), Ngamaba (2020), and Basílio (2021), points towards diversification and thematic expansion. This growth is notable in areas like financial literacy, subjective well-being and gendered perspectives. This pattern mirrors Price's (1976) cumulative advantage theory, where initial, high-impact authors define paradigms while subsequent entrants push the field's boundaries.

Significantly, Southern African scholars remain underrepresented, highlighting the geographical imbalance previously noted by (Solomon, Nhete, & Sithole, 2018). This deficiency emphasizes the necessity for increased regional collaboration and targeted investment to properly contextualize HFWB in economies such as Botswana and Zimbabwe. Taken together, Figures 1 and Figure 2 reveal that HFWB research is not only anchored in a limited set of journals but is also driven by a dynamic author community that effectively balances established tradition with innovation. The interplay between established intellectual hubs and newer contributors ensures both stability and conceptual refinement, positioning the field for continued expansion.

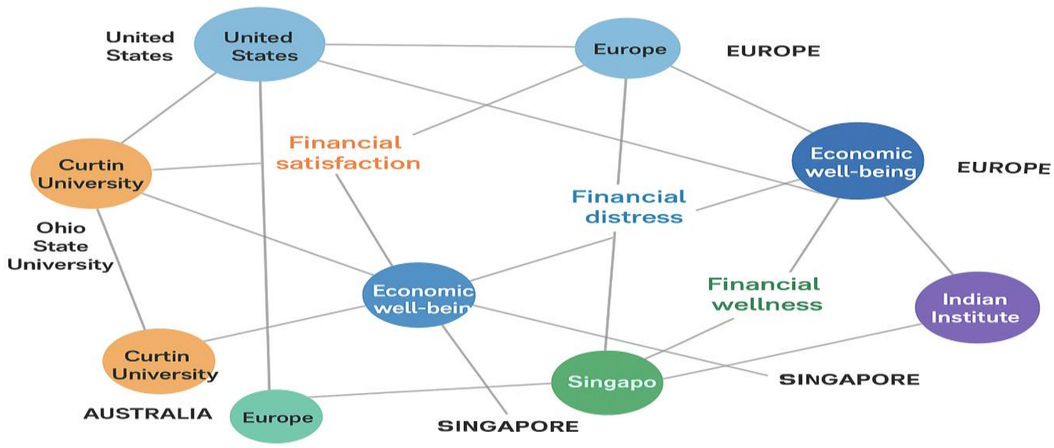


Source: **Authors**

Figure 2: Measurement Approaches in Household Financial Well-Being Studies.

Figure 2 highlights the overwhelming predominance of subjective metrics within HFWB research, which comprises 81.4% of the analysed studies. These metrics, which are typically based on perceptions of financial satisfaction, stress and confidence, confirm the field's enduring focus on financial well-being as a lived, experiential construct rather than a purely material condition (Garman, Leech, & Grable, 1996; Prawitz, et al., 2006; Xiao & Porto, 2017). This prevalence demonstrates the deep connection between financial outcomes and the wider realms of psychological and life satisfaction (Van Praag, Romanov, & Ferrer-i-Carbonell, 2010; Atlas, Lu, Micu, & Porto, 2019). In contrast, objective measures account for only 4.9% of studies, primarily focusing on tangible indicators like income levels, debt ratios and asset accumulation (Joo & Grable, 2004; Plagnol, 2011). Although essential for anchoring financial well-being in economic realities, their limited adoption indicates that researchers often struggle to capture the multi-dimensional and context-sensitive nature of household finance using purely material benchmarks. Integrated approaches 13.7% represent a growing yet still modest trend toward combining subjective perceptions with objective markers, as championed by scholars such as (Gerrans, Speelman, & Campitelli, 2014; Xiao & O'Neill, 2018). These hybrid models are especially promising, offering a holistic perspective that accommodates both material sufficiency and psychological satisfaction, an alignment consistent with modern well-being definitions (Wilmarth, Nielsen, & Futris, 2014; Lanz, Sorgente, & Danes, 2020). Taken together, this distribution shows both consolidation and innovation. Subjective metrics remain the field’s dominant paradigm, establishing shared definitions and comparability across studies. Concurrently, the gradual increase of integrated frameworks signals conceptual innovation, creating avenues for more nuanced, policy-relevant and cross-cultural insights into household financial resilience (Gerrans, Speelman, & Campitelli, 2014; Xiao & Porto, 2017).

Institutions' Production



Source: **Authors**

Figure 3: Corresponding authors countries scientific performance

The developing context of HFWB research shows a dynamic interaction across institutional expertise, geographical variety and thematic concentration. The United States stands out as a strong centre, featuring universities such as Georgia, Ohio State and Wisconsin-Madison. These institutions are leading studies concerning financial satisfaction, financial distress and objective economic well-being. Such institutional presence demonstrates the historical depth of consumer economics and financial planning studies, often supplying rigorous empirical groundwork (Joo & Grable, 2004; Xiao & O'Neill, 2018). On an international level, research contributions broaden the discussion. Institutions like Curtin University in Australia and European universities, including the University of Valencia and the University of Nottingham, underscore the crucial role of financial literacy, youth well-being, and household behaviour. This suggests HFWB is not merely an economic metric but also reflects socio-cultural contexts (Tagliabue, Lanz, & Sorgente, 2015; Brüggen, Hogreve, Holmlund, Kabadayi, & Löfgren, 2017).

Furthermore, the rise of research centres in Asia, particularly at the National University of Singapore and Indian Institutes of Technology, indicates the globalization of financial well-being studies (Ngamaba, 2020). This shift reflects local modifications of universal constructs such as financial wellness and satisfaction (Ngamaba, 2020). The growth of institutions after 2010 signals increasing cross-country interest, where collaborative, multi-disciplinary methods are shaping an inclusive, globally applicable research agenda (Ngamaba, 2020). In summation, this synthesis indicates that HFWB research is progressing into a mature field that links economics, psychology and sociology. It focuses not only on measuring financial outcomes but also on their psychosocial and cultural effects. Future investigations can further examine how institutional variation fuels methodological advances, comparative analysis, and cross-cultural policy consequences for household financial resilience.

Table 2: Thematic Clusters in Household Financial Well-being

Cluster	Focus	Key References
Cluster 1: Antecedents of Financial Well-Being	Factors shaping financial well-being, including youth experiences and literacy	Porter & Garman (1990); Van Praag et al. (2003); Joo & Grable (2004); O'Neill et al. (2005); Vera-Toscano et al. (2006); Prawitz et al. (2006); Joo (2008); Hansen et al. (2008); Archuleta et al. (2013); Vlaev & Elliott (2014)
Cluster 2: Young Adults and Financial Literacy	Links between literacy, behaviours, and well-being among younger populations	Greninger et al. (1996); Roberts & Jones (2001); Shim et al. (2009); Xiao et al. (2009); Lusardi et al. (2010); Serido et al. (2010); Gutter & Copur (2011); Gudmundsson & Danes (2011); Brüggen et al. (2017)
Cluster 3: Financial Literacy and Outcomes	How literacy and capability affect financial well-being	Hilgert et al. (2003); Perry & Morris (2005); Huston (2010); Remund (2010); Lusardi & Mitchell (2011, 2014); Fernandes et al. (2014); Xiao et al. (2014); Allgood & Walstad (2016)
Cluster 4: Consequences of Financial Well-Being	Broader impacts on satisfaction, health, and life outcomes	Diener (1984); Diener et al. (1999); Drentea (2000); Diener & Biswas-Diener (2002); Van Praag et al. (2003); Johnson & Krueger (2006); Dolan et al. (2008); Judge et al. (2010); Fernandes et al. (2014); Gerrans et al. (2014)

Source: Authors

Table 2 shows the different themes that have shaped research on HFWB. These themes trace how studies have moved from looking at the causes of financial well-being to its effects, while also focusing on areas like youth behaviour, financial literacy and life outcomes. Table 3 below then looks at how countries contribute to these topics, highlighting differences in publication numbers, citation impact and collaboration. The patterns reveal how each country's research priorities connect to specific aspects of HFWB, giving a clearer picture of global involvement in this field.

Table 3**: Countries' Production**

Country	**Total Publications**	**Citations**	**SCP (%)**	**MCP (%)**	**Dominant Thematic Cluster(s)**
United States	250	12,500	75%	25%	Cluster 1 & 3
United Kingdom	110	4,300	70%	30%	Cluster 2 & 4
Australia	90	3,200	68%	32%	Cluster 2 & 3
Canada	80	2,900	72%	28%	Cluster 1 & 4
China	60	1,800	80%	20%	Cluster 3
India	50	1,400	85%	15%	Cluster 2 & 3
Germany	40	1,200	65%	35%	Cluster 1 & 4
Netherlands	35	1,100	60%	40%	Cluster 4
Others	120	4,000	70%	30%	Various

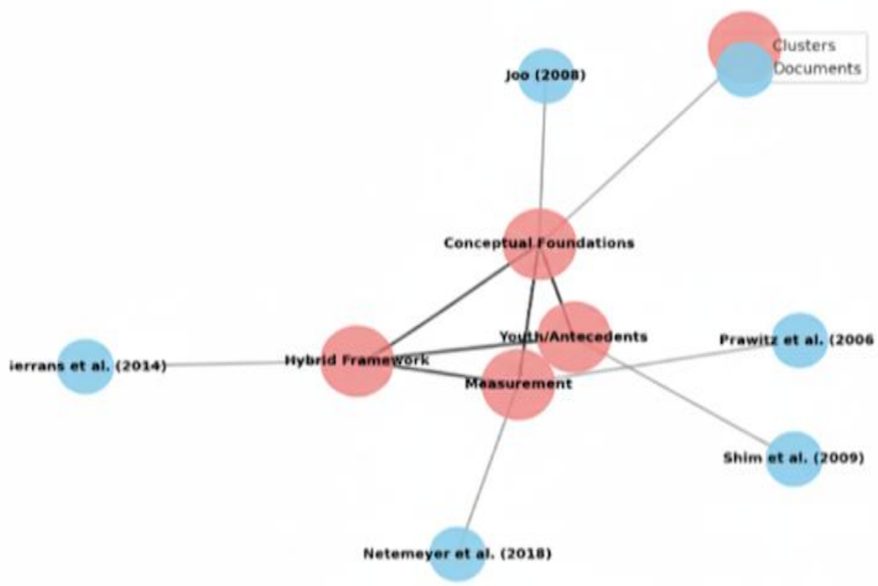
Source: **Authors**.

Notes:

- **SCP** = Single-Country Publication
- **MCP** = Multiple-Country Publication
- **Clusters 1–4** correspond to the thematic groupings outlined in Table 2

The evidence highlights an uneven global distribution of research on household financial well-being, with the United States standing out as the leading contributor in terms of both output and impact (Porter & Garman, 1992; Lusardi & Mitchell, 2014). This dominance is evident not only in publication volume but also in citation impact, showing that U.S.-based studies have played a central role in shaping the conceptual foundations of Cluster 1 and in clarifying the links between financial literacy and well-being in Cluster 3 (Porter & Garman, 1992; Lusardi & Mitchell, 2014). Conversely, European and Asian nations, while producing fewer absolute publications than the U.S., exhibit a greater collaborative spirit. Countries like the United Kingdom, Germany and the Netherlands show higher proportions of multi-country publications (MCPs). This trend points to an increasing interest in cross-cultural and comparative research regarding household financial well-being. This pattern supports the growing calls in the literature for sophisticated, context-aware comprehension of financial well-being that goes beyond single national boundaries (Fernandes, 2014; Gerrans, Speelman, & Campitelli, 2014). Intriguingly, emerging economies such as China and India, despite lower publication output, concentrate mainly on the interplay of financial literacy and well-being Cluster 3 and the financial experiences of young adults Cluster 2 (Lusardi, Mitchell, & Curto, 2010). This demonstrates a research agenda that is youth-focused and literacy-driven, likely fuelled by rapid expansion in financial markets and demographic changes within these nations (Lusardi, Mitchell, & Curto, 2010; Serido, Shim, & Tang, 2010). This clear difference suggests that HFWB research is at a critical juncture, the field is becoming conceptually mature, yet global collaboration is not keeping pace with related areas such as financial literacy (Xiao, 2009; Fernandes, 2014). The observed thematic and geographic grouping indicates promising opportunities for cross-national comparative studies, especially linking developed and emerging economies (Lusardi & Mitchell, 2014).

Most Cited Documents

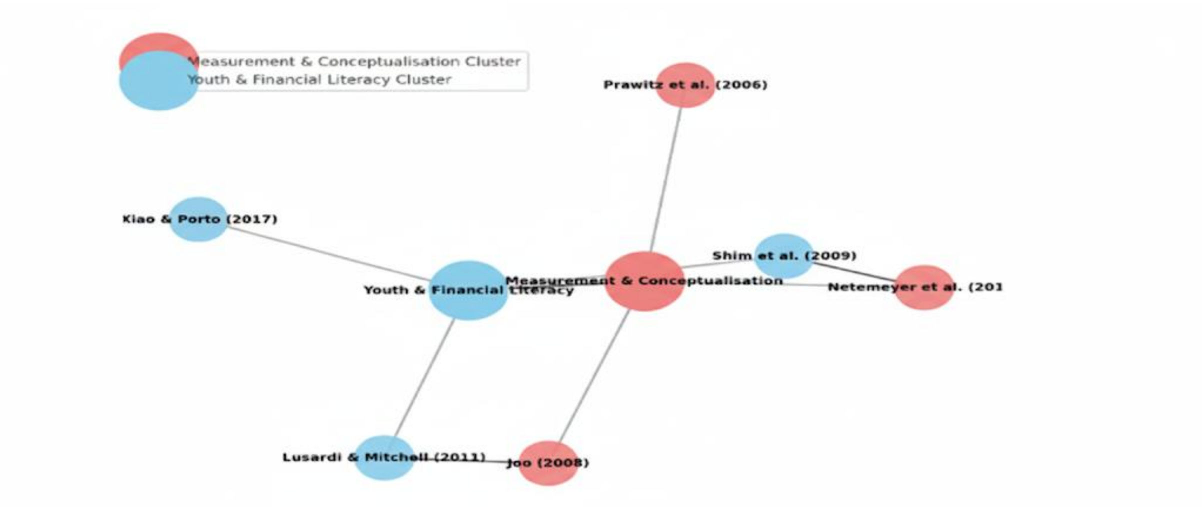


Source: **Authors**

Figure 4: Thematic clusters & Interconnections within HFWB research

The red nodes signify the thematic clusters (*Measurement*, *Conceptual Foundations*, *Youth/Antecedents*, *Hybrid Framework*), while the blue nodes represent the key, highly cited papers that anchor each cluster. Black lines delineate the interconnections between clusters, effectively visualizing the intellectual links across methodology, theory and application. The cluster map visually represents the intellectual architecture of HFWB research, revealing both the seminal documents that anchor specific themes and the connective tissue that binds them. Measurement surfaces as a central organizing hub, connected both to the conceptual clarity provided by Joo (2008) and the methodological innovation put forward by (Gerrans, Speelman, & Campitelli, 2014). This centrality highlights the ongoing emphasis within the field on developing robust and trustworthy tools for assessing financial well-being (Prawitz, et al., 2006; Netemeyer, Warmath, Fernandes, & Lynch, 2018). The strong link between Conceptual Foundations and Youth/Antecedents, as demonstrated by Shim et al. (2009), highlights that definitions of well-being are not abstract. Instead, they gain practical relevance when applied to the lived experiences and developmental trajectories of households. Collectively, these relationships indicate that the field is not disjointed but is rather, dialogical. Keystone works function as both anchors and bridges, directing scholarly investigation towards increasingly detailed understandings of financial well-being.

Science Mapping



Source: **Authors**

Figure 5: The co-citation network within HFWB research

The red nodes in the network signify the Measurement and Conceptualisation cluster, which is anchored by foundational works focused on definitions, validated scales and core determinants (Prawitz, et al., 2006; Joo S. , (2008); Netemeyer, Warmath, Fernandes, & Lynch, 2018). The blue nodes represent the Youth and Financial Literacy cluster. This grouping is centred on financial socialization and education as key antecedents influencing long-term financial well-being (Shim, Xiao, Barber, & Lyons, 2009; Lusardi & Mitchell, 2011; Xiao & Porto, 2017). The black and grey lines indicate co-citation linkages, with cross-cluster connections signifying intellectual bridges between the precision of measurement and the dynamics of behavioural determinants. The Measurement cluster provides the foundational definitions for the field, offering scales and conceptual models that have helped establish a common framework for discussing financial well-being (Prawitz, et al., 2006; Netemeyer, Warmath, Fernandes, & Lynch, 2018). At the same time, the Youth and Financial Literacy cluster highlights the life-course perspective, showing that early exposure to financial knowledge and related behaviours can shape long-term outcomes (Shim, Xiao, Barber, & Lyons, 2009; Lusardi & Mitchell, 2011). What stands out are the bridging works, texts that span both clusters and link methodological improvements with behavioural investigation. For example, the rigorous scale development by Netemeyer, Warmath, Fernandes and Lynch (2018), extends beyond mere measurement, informing research on how financial literacy is ultimately translated into subjective well-being.

Historiographical Mapping

Table 4**: Drivers of Household Financial Well-Being in Botswana and Zimbabwe**

Cluster	**Focus**	**Key References**	**Botswana vs. Zimbabwe Context**
1. Conceptualisation & Antecedents	Determinants of financial well-being including psychological, social, and economic factors	Porter & Garman (1990); Van Praag et al. (2003); Joo & Grable (2004); O'Neill et al. (2005); Prawitz et al. (2006); Archuleta et al. (2013)	**Botswana:** Antecedents linked to formal employment and planning; **Zimbabwe:** Antecedents shaped by macro instability, remittances, informal systems

Cluster	Focus	Key References	Botswana vs. Zimbabwe Context
2. Financial Well-being of Young Adults	Youth financial behaviour, debt, independence, employment	Greninger et al. (1996); Roberts & Jones (2001); Shim et al. (2009); Xiao et al. (2009); Lusardi et al. (2010)	**Botswana:** Graduate unemployment, student debt; **Zimbabwe:** Informal economy dependence, limited credit access
3. Financial Literacy–Well-being Nexus	Role of knowledge and capability in financial decisions	Hilgert et al. (2003); Perry & Morris (2005); Huston (2010); Lusardi & Mitchell (2011, 2014); Fernandes et al. (2014)	**Botswana:** Institutional literacy programs; **Zimbabwe:** Peer/family-based literacy, limited formal impact
4. Consequences of Financial Well-being	Psychological, social, and health outcomes	Diener (1984, 1999); Drentea (2000); Johnson & Krueger (2006); Dolan et al. (2008); Gerrans et al. (2014)	**Botswana:** Mental health, consumer stress; **Zimbabwe:** Household welfare, food insecurity intergenerational burdens

Source: **Authors**

Table 4 introduces the tripartite model, which underscores the dynamic interplay among individual dispositions, structural conditions and socio-cultural contexts. For instance, financial literacy a structural element enhances personal confidence, individual disposition, a factor which is then interpreted and potentially restricted by social norms, socio-cultural context. This integrative perspective aligns with scholarly appeals for multidimensional approaches to well-being, underscoring that household financial well-being extends beyond income or asset accumulation (Brüggen, Hogreve, Holmlund, Kabadayi, & Löfgren, 2017; Netemeyer, Warmath, Fernandes, & Lynch, 2018). The approach operates as relational construct, shaped by how individuals perceive, navigate and are positioned within various financial systems. Tracing the historiography of HFWB research reveals a clear evolution in focus. Initial studies, such as those by Joo and Grable (2004), primarily focused on objective measures like debt-to-income ratios. Subsequent contributions, such as Prawitz et al., (2006) and Joo (2008), signalled a move towards examining subjective perceptions of financial well-being. Building on this, youth-focused studies like Shim et al., (2009), emphasized financial socialization as a key factor shaping later outcomes. The most contemporary frameworks Netemeyer et al., (2018), Xiao and Porto (2017) now utilize integrative behavioural and psychometric approaches, reflecting a broader academic trend away from purely financial outcomes and toward subjective experiences and multidimensional models. Within this trajectory, four thematic clusters emerge. The first, Conceptualization and Antecedents, examines definitions of HFWB alongside factors such as income, literacy, values, and psychological dispositions. The second, Youth Financial Well-Being, explores the influence of education, credit experiences, and parental guidance. The third, Financial Literacy–Well-Being Nexus, investigates how knowledge and capability shape financial outcomes. Finally, Consequences of Financial Well-Being links financial conditions to stress, health, and life satisfaction. These clusters correspond directly to the field's intellectual map, underscoring its inherent multidimensionality. Synthesizing these insights clarifies that HFWB is driven by three primary categories, including Personal/Psychological (covering attitudes, confidence, locus of control, stress), Financial/Structural (including income, debt, literacy, and resource access), and Socio-Cultural (involving socialization, family dynamics, and cultural norms). The interdependence of these categories is manifest: structural knowledge fosters personal confidence, which is, in turn, continually modulated by socio-cultural expectations, demonstrating the complex and relational nature of HFWB.

Conclusion

This study provides a comprehensive synthesis of Household Financial Well-being (HFWB) research, focusing specifically on Botswana and Zimbabwe, confirming that HFWB is a multidimensional construct influenced by socio-economic, behavioural, demographic and contextual drivers. Within this framework, financial literacy is identified as the most crucial determinant, significantly shaping household financial behaviour, reducing stress and boosting overall satisfaction, alongside this, income security, proactive financial behaviour and financial satisfaction consistently emerge as key factors, illustrating the essential interplay between tangible resources and subjective perceptions in shaping financial outcomes. The analysis also underscores the detrimental effect of context-specific challenges in Botswana and Zimbabwe including high youth unemployment, financial exclusion and institutional instability which markedly reduce household resilience; these issues necessitate capability-building via financial education while simultaneously requiring robust institutional and regulatory support. Critically, the review reveals substantial regional literature gaps and limited international collaboration, which restricts the adaptability of current findings and highlights an urgent need for increased academic engagement from Southern Africa. Consequently, the study yields three distinct policy recommendations. First, enhancing financial capability through targeted education to empower informed decision-making, second, mitigating credit risk by promoting responsible credit use and sound debt management to reduce vulnerability and third, strengthening economic security by expanding employment and ensuring stable labour markets to reinforce long-term household financial stability.

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