Guest editorial: Consumer financial resilience

Literally, resilience refers to the capability to recover quickly from difficulties. Financial resilience then means the capability to recover quickly from financial difficulties. In the current literature, consumer financial resilience is used in various ways. Some authors refer to consumer financial resilience as a construct similar to consumer financial well-being, which can be viewed as a resource perspective. Contrasted to financial well-being, financial resilience is viewed by some authors as relating to consumer well-being from the perspective of vulnerability. Other researchers use it to measure financial outcomes, financial behaviors or capabilities. The topic became especially important during the pandemic when many consumers struggled due to job losses and income reduction. This special issue of *International Journal of Bank Marketing* will help not only clarify theoretical issues on the definitions and measurements of this concept, but also provide practical implications that are informative for policymakers and managers for helping improve consumer well-being. The aim of this special issue is to assemble a set of high-quality papers to demonstrate cutting edge research results on this topic and provide a sound foundation for future research on this important topic.

We received 25 submissions for this special issue. After initial screening and rigid peer reviews, we selected eight submissions that are included in this special issue. The following are summaries of these papers.

Five papers measured financial resilience directly. Three studies used the resource perspective to measure financial resilience. **Yao** and **Zhang** examined the association between employment status and financial resilience during the coronavirus disease 2019 (COVID-19) pandemic, using a large dataset from the USA. A financial resilience index was created based on households' ability to pay for basic living expenses and the resources used to meet such needs. They found that the top three least financially resilient households included those in which the respondent's work was affected by the pandemic, the respondent did not work due to being sick with COVID-19 or caring for someone with COVID-19 and the respondent did not work due to fear of COVID-19.

Mundi and **Vashisht** used a sample of millennial single-parents from India to examine if cognitive ability was associated with financial resilience. Financial resilience was measured using a resource perspective. They showed that five cognitive ability measures were positively associated with financial resilience, and single mothers tended to score higher in financial resilience than single fathers.

Chatterjee, Kulshreshtha, Sk and **Muktineni** investigated the relationship between income shock suffered during the COVID-19 pandemic and subsequent financial well-being, mediated by financial resilience and psychological resilience among Indian adults. They found that income shock was negatively associated with financial well-being. Estimated path coefficients for financial and psychological resilience played a mediating role. Among the four dimensions of financial resilience, only economic resource was positively associated with financial well-being.

Mendonça Flores, Rabelo Dutra, Vieira and **Bunde** used a sample of single mothers who received emergency aid resources in Brazil during the pandemic to examine factors associated with perceived financial security. They used optimism about future financial situation to measure financial resilience. They showed that factors such as satisfaction with the emerging income policy and financial resilience are positively related to perceived financial security, while financial anxiety, financial fragility and job loss in the pandemic were negatively related with perceived financial security.

International Journal of Bank Marketing
Vol. 41 No. 5, 2023
pp. 989-991
© Emerald Publishing Limited
0265-2323
DOI 10.1108/IJBM-07-2023-618

Shaikh and **Yadav** used data from India to examine factors associated with consumer financial resilience. They used the current situation index, based on consumer confidence in the economy on five aspects (income, employment, inflation, spending and the overall state of the economy) and future expectation index to measure financial resilience. They found the credit/deposit ratio was positively related, but the number of bank accounts, a proxy for financial inclusion, was negatively associated with financial resilience.

Three papers did not measure financial resilience directly but their dependent variables were relevant to financial resilience. **Wann** and **Burke-Smalley** used multi-year national datasets in the USA to examine disability type differences in barriers to financial inclusion. They demonstrated that people with specific disability types faced different barriers to financial inclusion. For example, respondents with cognitive, ambulatory or two or more disabilities were more likely to use nonbank transaction products and alternative financial services. Those with vision or cognitive disabilities were more likely to be denied or receive reduced credit.

Kim and **Lee** used a national dataset from the USA to examine factors associated with perceived financial risks among immigrants. They found that the correlation between health risk and financial risk were much higher among first- and second-generation immigrants. Compared to non-immigrants, the interaction term between first-generation immigrants and health risk was positively, while that of third generation immigrants and health risk was negatively associated with perceived financial risk. Surprisingly, most types of government aids were not associated with perceived financial risk.

She, Ray and **Ma** investigated the relationship between future-time perspective and financial well-being and whether this relationship was serially mediated by financial goal clarity, subjective financial knowledge and responsible financial behavior among Chinese working millennials. They showed a positive correlation between future-time perspective and financial well-being. Moreover, financial goal clarity, subjective financial knowledge and responsible financial behavior serially mediated the correlation between future-time perspective and financial well-being.

We thank the editor-in-chief, Hooman Estelami, for his encouragement and guidance for initiating and completing the special issue. We also thank the following scholars for providing their professional evaluations in the selection process, whose assistance has greatly improved the quality of the papers included in this special issue:

Piotr Bialowolski
Aureliano Bressan
Fergal Carton
Fuzhong Chen
Malvika Chhatwani
Joseph Coughlan
Doriana Cucinelli
Laura de Zwaan
Felix Essel-Gaisey
Christopher Gan
John Grable
Arvid Hoffmann
Jin Huang
Jr-Tsung Huang
Falak Khan
Kyoung Tae Kim
Taejun (David) Lee
Yang Li
Fan Liu
Ben Lowe
Shruti Malik
Cajetan Mbama
Silvia Amélia Mendonça Flores
Genevieve O'Connor
Mateus Ponchio
Nilton Porto

Ahmad Usman Shahid
Muhammad Tahir
Rock Tang
Kelly Wang
Rui Yao
Kwang Jing Yii

Jing Jian Xiao
Department of Human Development and Family Science, College of Health Sciences, University of Rhode Island, Kingston, Rhode Island, USA, and
Satish Kumar
Finance and Accounting Area, Indian Institute of Management Nagpur, Nagpur, India